

# Waqf Management in Pesantren: A Case Study of Lembaga Wakaf Daarut Tauhiid

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Waqf, as an instrument for wealth distribution in Islam, must have an impact on people's well-being. However, in actuality, waqf collection and management in Indonesia is substandard. As a result, as a nazir, the Lembaga Wakaf Daarut Tauhiid Institution must be able to collect and administer waqf assets properly. The purpose of this research is to analyze the waqf institutions' strengths, weaknesses, opportunities, and dangers, as well as to develop strategies for collecting and managing waqf assets in the Wakaf Daarut Tauhiid Institution. In this study, the Analytic Network Process (ANP) with a SWOT structure system was applied. The most influential feature of strength was discovered to be the presence of figure. The most serious shortcoming is a lack of education and outreach to prospective waqf. The most crucial feature of the possibility is the high potential of waqf. The most potent part of threat is waqf faith in waqf organizations. The approach for effective waqf asset management prioritizes the promotion of waqf initiatives using social media. The created plan is designed to serve as a guide for stakeholders in creating future policies.

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## INTRODUCTION

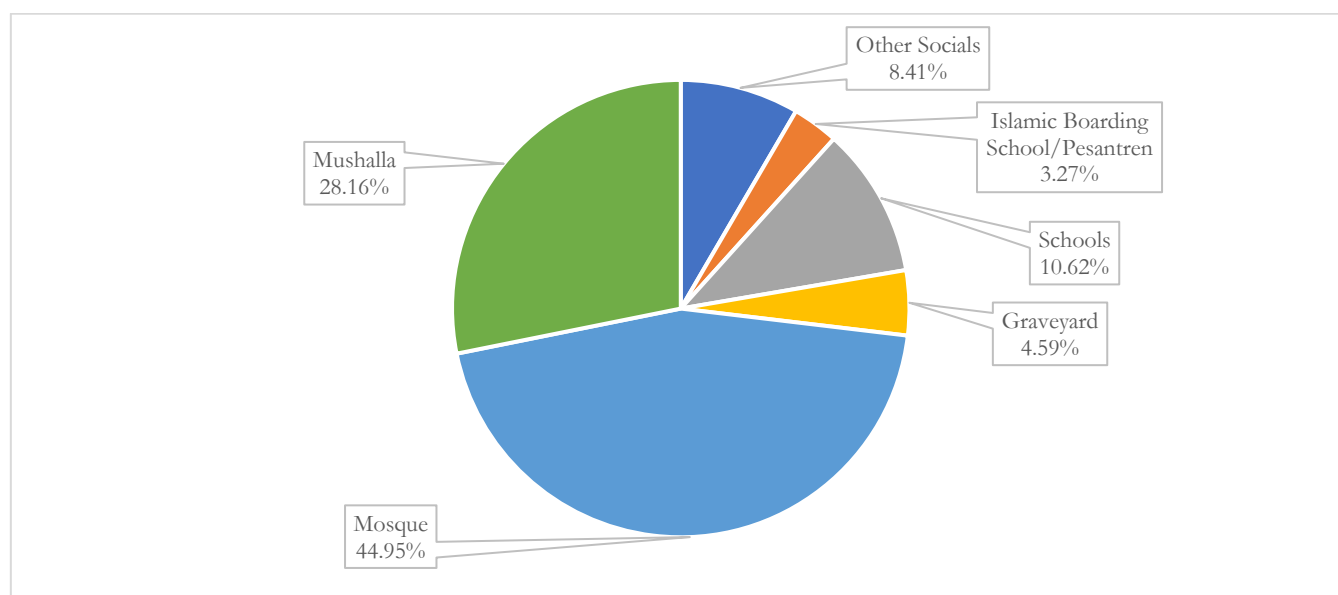
In Islamic economics, income distribution is the allocation of privately owned assets to those who are entitled to them. This distribution is intended to increase community welfare in accordance with Islamic law. Islamic economics is taught in accordance with the concepts of justice and liberty (Rozalinda, 2014). The freedom in question is not limitless, but rather circumscribed. The prohibition in the Koran that wealth must not merely circulate among the rich but also contribute to the wellbeing of society as a whole (QS Al-Hasyr: 7) reflects justice in distribution. As a result, several wealth distribution instruments exist in Islamic social finance. Aside from the well-known zakat, infaq, and alms instruments, waqf instruments are meant to help alleviate economic disparity in society.

According to Waqf Law No. 41 of 2004, waqf is defined as the legal act of a wakif handing over a portion of his property to be used for religious and general welfare purposes in accordance with Sharia. Immovable and movable assets are examples of assets that can be donated. Rights to land, buildings, plants, and other

immovable items can be donated in accordance with Sharia and statutory restrictions. Money, precious metals, securities, automobiles, and other movable goods that meet with sharia and statutory rules are also examples of movable assets that can be donated.

Indonesia has huge waqf potential being the country with the world's largest Muslim population (Pew Research, 2010), with a population of 207.2 million people (BPS 2010). According to Waqf Information System (SIWAK) data from the beginning of 2019, Indonesia's waqf land area totaled 48 932.72 Ha split among 353 889 sites. Aside from large waqf land, Indonesia has a massive potential for waqf funds, amounting to IDR 180 trillion (BWI, 2017).

According to Figure 1, direct waqf, such as mosques, prayer rooms, and schools, continue to dominate the distribution of waqf land in Indonesia, accounting for 44.95 percent, 28.16 percent, and 10.62 percent, respectively. As a result, the benefits of waqf assets are not felt ideally for the benefit of the community (Kemenag 2013). As a result, it is vital to improve the administration of waqf assets so that the advantages can be felt more effectively.



Source: SIWAK Kemenag (2019)

Figure 1 Use of waqf land

Profits from cash waqf management can be utilized to fund the development of waqf property management. Cash waqf is a waqf in the form of cash that is managed productively and the proceeds are used for mauquf alaih (waqf beneficiaries), according to the Indonesian Waqf Board (PBWI) Regulation No. 1 of 2009 concerning Guidelines for the Management and Development of Mobile Waqf Assets in the Form of

Money. One of the advantages of cash waqf is an increase in people's level of living (mauquf alaih).

According to Ahmed (2004), in order for the results of waqf administration to have the greatest possible influence on community welfare, waqf assets must be managed by a non-profit organization with the status of a trustworthy legal body. The Daarut Tauhiid Foundation is one of the organizations dedicated to the

management of waqf assets. In 1999, the Daarut Tauhiid Foundation established a unique organization to handle waqf management, namely the Daarut Tauhiid Waqf organization, as proof of its dedication to developing waqf assets.

The Daarut Tauhiid Waqf Institution is a national waqf institution that offers cash and cash waqf. As a professional waqf institution, the Daarut Tauhiid Waqf Institution bases its operations on SOP (Standard Operating Procedure), which is ISO 9001 accredited. An institution that has gained ISO 9001 accreditation signifies that the quality management of the institution's products/services has reached worldwide standards.

Furthermore, cash waqf receipts to the Daarut Tauhiid Waqf Institution totaled IDR 31 billion in 2018,

while non-cash (assets) totaled IDR 6 billion. The entire area of the Daarut Tauhiid Waqf Institution's waqf assets is 136,875 m<sup>2</sup> (Daarut Tauhiid, 2019). The allocation of waqf assets possessed by the Daarut Tauhiid Waqf Institution is dominated by educational programs, which account for 58,746 m<sup>2</sup> or 43 percent of total assets. Meanwhile, economic sector programs only accounted for 22,689 m<sup>2</sup>, or 17% of total assets. However, the existence of the Daarut Tauhiid Waqf Institution can benefit the neighboring community's economy. This is seen by the numerous micro-businesses located near the Daarut Tauhiid Waqf Institution.

Table 1 Daarut Tauhiid Waqf Institution's Programs

No	Sector	Program
1.	Health	Daarut Tauhiid Clinic
2.	Education	<ul style="list-style-type: none"> <li>– School buildings (kindergarten, elementary, middle school, high school, vocational school classrooms),</li> <li>– Boys and girls dormitory buildings (middle school, high school, vocational school),</li> <li>– Home for hafizh Quran,</li> <li>– Home program untuk yatim dan duafa.</li> </ul>
3.	Economics	<ul style="list-style-type: none"> <li>– Daarul Jannah Cottage,</li> <li>– Daarul Jannah Canteen,</li> <li>– MQTV Television,</li> <li>– MQFM Radio,</li> <li>– Agriculture,</li> <li>– Darul Hajj Buildings, dan</li> <li>– <i>Property</i>.</li> </ul>
4.	Community Empowerment	Ummah Empowerment Building.

Source: Daarut Tauhiid Waqf Institution Asset Data Report

Aside from managing waqf assets, which must be developed, waqf asset collection must be enhanced. This is due to the fact that, of the IDR 180 trillion in potential waqf money, Indonesia has only collected IDR 400 billion (BWI, 2017). According to this research, the potential of waqf money has yet to be fully realized. Increasing waqf fund collection is critical because the development of waqf property management is dependent on waqf monies collected. As a result, this study will develop a strategy for collecting and managing waqf assets with an emphasis on the Daarut Tauhiid Waqf Institution.

Based on the context of the problem, it may be stated that waqf, as one of the distribution instruments in the Islamic economy, must have an impact on social welfare in general. However, direct waqf continues to dominate waqf practices in Indonesia. As a result, the advantages of waqf do not have the greatest influence on communal welfare (Ministry of Religion, 2013). As a result, it is required to improve waqf asset management, which can be carried out utilizing funds from cash waqf management earnings. However, the full potential of Indonesia's waqf funds has yet to be realized (BWI, 2017). Meanwhile, optimizing the role of waqf in society is intimately tied to successfully gathered waqf funds.

This scenario necessitates the creation of strategies for improving the collection and development of waqf asset management. The Daarut Tauhiid Waqf Institution, a professional waqf institution managing waqf since 1999, is one of the institutions committed to enhancing waqf asset management. The Daarut Tauhiid Waqf Institution not only manages it, but also collects waqf monies in partnership with various financial institutions.

The following objectives of this research are based on the background and definition of the problem:

1. Determine the priority order of the Daarut Tauhiid Waqf Institution's internal strengths and weaknesses in collecting and managing waqf assets.
2. Assess the importance of external opportunities and dangers to the Daarut Tauhiid Waqf Institution's collection and management of waqf assets.
3. Examine the priority order of the Daarut Tauhiid Waqf Institution's strategy for collecting and managing waqf assets.

The findings of this study will most likely benefit multiple parties. It can be utilized as a reference for waqf institutions in collecting and administering waqf assets to improve community welfare. For the government, waqf institutions can give information on how to collect and manage waqf assets in order to ensure equitable revenue distribution. Can provide community perspectives on how waqf assets are gathered and administered by waqf institutions.

## LITERATURE REVIEW

Noordin et al. (2017) conducted study on waqf with the title *Developing a Comprehensive Performance Measurement System of Waqf Institutions*. Because there is no complete performance measuring framework for waqf institutions that includes growth, effectiveness, transparency, and sustainability, they are doing this research. As a result, the goal of this study is to create a contingency framework and establish a strategy that may be used as a comprehensive performance measuring system. According to the findings of this study, an effective performance evaluation system can considerably improve the governance and management of waqf institutions.

In contrast to Noordin et al. (2017), who created a performance measuring framework, Rusydiana and Devi (2014) conducted study on *Cash Waqf Fund Management in Indonesia*. This study seeks to identify and address priority problems that impede the development of cash waqf practices. The Analytic Network Process (ANP) was applied. According to the findings of the study, the issues that arise while

administering cash waqf in Indonesia are classified into four essential areas: human resources, trust, the system, and sharia. Aside from that, techniques such as more computerized cash waqf management, the growth of waqf educational institutions, a more complete increase in the quality of financial managers, and transparency and accountability at every step can be implemented.

Ali et al. (2018), like Rusydiana and Devi (2014), did research titled *Priority Aspects of Waqf Management in Indonesia*. This study tries to optimize the priorities identified in order to make waqf management more productive. The Analytic Network Process (ANP) was employed as the analytical method in this study. According to the findings of the study, Nazirs' lack of competency and professionalism are major internal issues in waqf management. Priority external issues include wakifs who need assistance comprehending waqf and less favorable regulations.

Meanwhile, the obtained internal solution prioritizes increasing Nazir expertise, coaching, and mentoring. The priority external solution obtained is to optimize the role of the Indonesian Waqf Board (BWI). The most important short-term plan that may be done is to conduct waqf outreach and education to all segments of society.

In addition, Haneef et al. (2017) published a study titled *Development of Waqf in Indonesia: The SWOT Analysis of the Indonesia Waqf Board (BWI)*. The purpose of this study is to assess BWI's waqf management. SWOT analysis (Strengths-Weaknesses-Opportunities-Threats) was employed in this study. The research findings highlight its strengths, including its independence from BWI and collaboration with other similar organizations. The duality between BWI and the Ministry of Religion, as well as the lack of integration between BWI and other waqf institutions, are the drawbacks. Aside from that, the opportunities include Indonesia's large Muslim population and the great potential for cash and land waqf. Meanwhile, threats include the Muslim community's lack of understanding and concern, the capacity of the nazir, the state of land waqf, changes in the placement of waqf assets, and the issue over cash waqf.

Fitri and Wilantoro (2018) additionally investigated the *Priority Solutions to Productive Waqf Management Problems*. This study examines productive waqf issues and solutions in Banjarnegara Regency. The Analytic Network Process (ANP) was applied. Researchers divide productive waqf issues into three categories: human resources, institutional, and government. According to the research findings, the

priority in the HR aspect is Nazir's managerial ability, which is still low; the priority in the institutional aspect is the role of BWI Banjarnegara Regency, which is not yet optimal; and the priority in the government aspect is the lack of support and the government's role. Apart from that, Nazir's coaching and mentoring are the essential solutions.

The topic, research site, and network structure used in this study are all novel. This study seeks to discover efforts to gather and manage waqf assets for communal benefit. The Daarut Tauhiid Waqf Institution was designated as the research location in this study. The Analytic Network Process (ANP) using a SWOT

(Strength-Weakness-Opportunity-Threat) network structure is used to design a plan, which leverages current strengths and opportunities while minimizing weaknesses and threats.

The Daarut Tauhiid Waqf Institution is one waqf institution dedicated to promoting waqf asset management. The education sector, which includes direct waqf, dominates the waqf program at the Daarut Tauhiid Waqf Institution. As a result, as one institution committed to developing waqf assets, this research develops a strategy for collecting and managing waqf assets at the Daarut Tauhiid Waqf Institution.

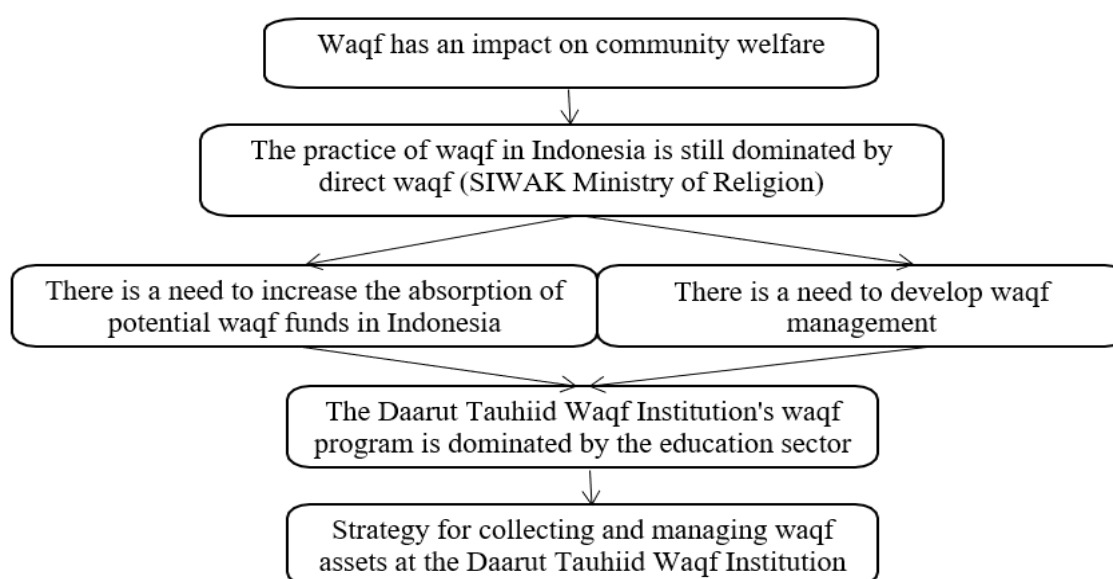


Figure 2 Research Framework.

## RESEARCH METHOD

This research was conducted at one of the national waqf institutions registered with BWI, Wakaf Daarut Tauhiid. This research was carried out in April-September 2019. The data used were primary and secondary data. Primary data was obtained through in-depth interviews with experts regarding the collection and management of waqf assets at waqf institutions. The in-depth interview results were used to construct a questionnaire, which respondents filled in at the next meeting. Meanwhile, secondary data was obtained from asset data reports and reports of collected funds from the Daarut Tauhiid Waqf Institution.

This research uses a purposive sampling method in selecting respondents. There were seven respondents involved in this research, namely one regulator (BWI), two practitioners (Daarut et al. Institution staff), two academics, and two people who had been waqf at the

Daarut Tauhiid Waqf Institution (wakif). The Indonesian Waqf Board (BWI) was chosen to be able to provide views on the management of waqf assets based on the perspective of waqf supervisors and supervisors. The Daarut Tauhiid Waqf Institution staff were selected to provide insight into the system of collecting and managing waqf assets within the waqf institution. Meanwhile, wakifs were chosen to provide insight into the waqf collection system, which could attract wakifs to give waqf.

The analytical method used in this research is an Analytic Network Process (ANP) with a SWOT (Strength-Weakness-Opportunity-Threat) network structure. The ANP method is a qualitative-quantitative analysis tool that allows for interaction and feedback from elements within and between clusters. This method aims to capture a view represented by experts and practitioners in their field (Fajariah et al., 2020). The software used is Super Decision and MS Excel.



Analytic Network Process (ANP) is a non-parametric qualitative method approach. Thomas L. Saaty first introduced the ANP approach. This approach is used for the decision-making process. ANP provides a framework for treating decisions without making assumptions about the independence of higher-level elements from lower-level elements. In contrast to the Analytic Hierarchy Process (AHP), ANP does not establish levels like a hierarchy but uses a network.

According to [Ascarya \(2005\)](#), the central concept used in ANP is influence, while the concept in AHP is preference.

The model construction was prepared based on a theoretical and empirical literature review. Then, ask questions to waqf experts and practitioners through in-depth interviews. This stage aims to get to the real problem. The variables in the model used are as follows:

Table 2 Research Variable

Variable	Source
Strengths (S)	There is an Aa Gym figure
	Practitioner of waqf
	There is a collaboration between waqf institutions and crowdfunding platforms
Weaknesses (W)	Bhawika (2017), Kemenkeu (2017)
	The legality of waqf institutions
	Rusydiana and Devi (2013); Rafa'i and Liriwati (2015)
Opportunities (O)	Lack of education and outreach to potential wakif candidates
	Rusydiana dan Rahayu (2019); Satyawan, Firdaus and Possumah (2018)
	There has been no continuous reporting to the Wakif
Threats (T)	Yuliafitri dan Rifaldi (2017); Rafa'i and Liriwati (2015)
	Lack of human resources capable of supporting waqf management
	Rozalinda (2015); Ali, Yuliani and Mulatsih (2018); Haneef, Kamil dan Ayuniyyah (2017)
Strategy	The development of fintech and social media
	Fahlefi (2018); Rachman and Salam (2018)
	Stakeholders start working together
	Regulator wakaf
	The potential for waqf is large
	Satyawan, Firdaus and Possumah (2018); Haneef, Kamil and Ayuniyyah (2017)
	Lack of implementation of waqf regulations
	Rusydiana dan Rahayu (2019); Ali, Yuliani and Mulatsih (2018)
	Lack of public knowledge and awareness of waqf
	Rozalinda (2015); Haneef, Kamil and Ayuniyyah (2017)
	Waqif's trust in Waqf institutions
	Yuliafitri and Rifaldi (2017)
	Conduct evaluation of targets
	Rozalinda (2015)
	Promote the waqf program through social media
	Situmorang, Mulyono and Berampu (2018); Andiani (2018)
	Carrying out education and outreach to potential wakif candidates
	Ali, Yuliani and Mulatsih (2018)
	Upgrade HR capabilities and motivation
	Satyawan, Firdaus and Possumah (2018)
	Recruitment of human resources under institutional needs
	Rozalinda (2015)

The model quantification stage is filling out a questionnaire through pairwise comparisons between elements in the cluster. The questionnaire framework used is based on the questionnaire framework in [Andiani's \(2018\)](#) research. This stage aims to determine the magnitude of the influence of existing factors using a numerical scale of 1-9.

The geometric mean calculation aims to determine the research results of each respondent ([Saaty](#)

& [Vargas, 2013](#)). Questions in the form of pairwise comparisons will be combined, thereby forming a consensus. The geometric mean is an average calculation showing a specific value. *Rater agreement* is a value that shows the respondent's level of agreement on existing problems. Kendall's Coefficient of Concordance (W) measures rater agreement. The perfect level of agreement can be seen from the W test value of 1 (W=1). If the W value obtained is 0 (zero) or close to 0 (zero),

then this shows that the respondents' answers varied (Ascarya, 2011).

The network structure used in this research is the SWOT network. SWOT is a simple technique used to formulate strategies or policies for an organization and an industry. The SWOT network structure compares internal factors' strengths and weaknesses with external factors' opportunities and threats.

SO strategy is a strategy that uses the company's internal strengths to take advantage of external opportunities. WO strategy is a strategy that aims to overcome internal weaknesses by taking advantage of external opportunities. ST strategy is a strategy that utilizes the company's strengths to reduce the impact of external threats. WT strategy is a strategy that aims to reduce internal weaknesses and avoid external threats.

## RESULT AND DISCUSSION

This research identifies the strengths (S), weaknesses (W), opportunities (O), and threats (T) of waqf institutions. Identification of these aspects is then used to formulate a strategy for collecting and managing waqf assets. The strengths, weaknesses, opportunities, and threats were analyzed through a literature review and in-depth interviews with experts who understand the system of collecting and managing waqf assets at waqf institutions. The network of SWOT aspects and strategies that have been formulated forms an ANP model, which can be seen in Figure 3.

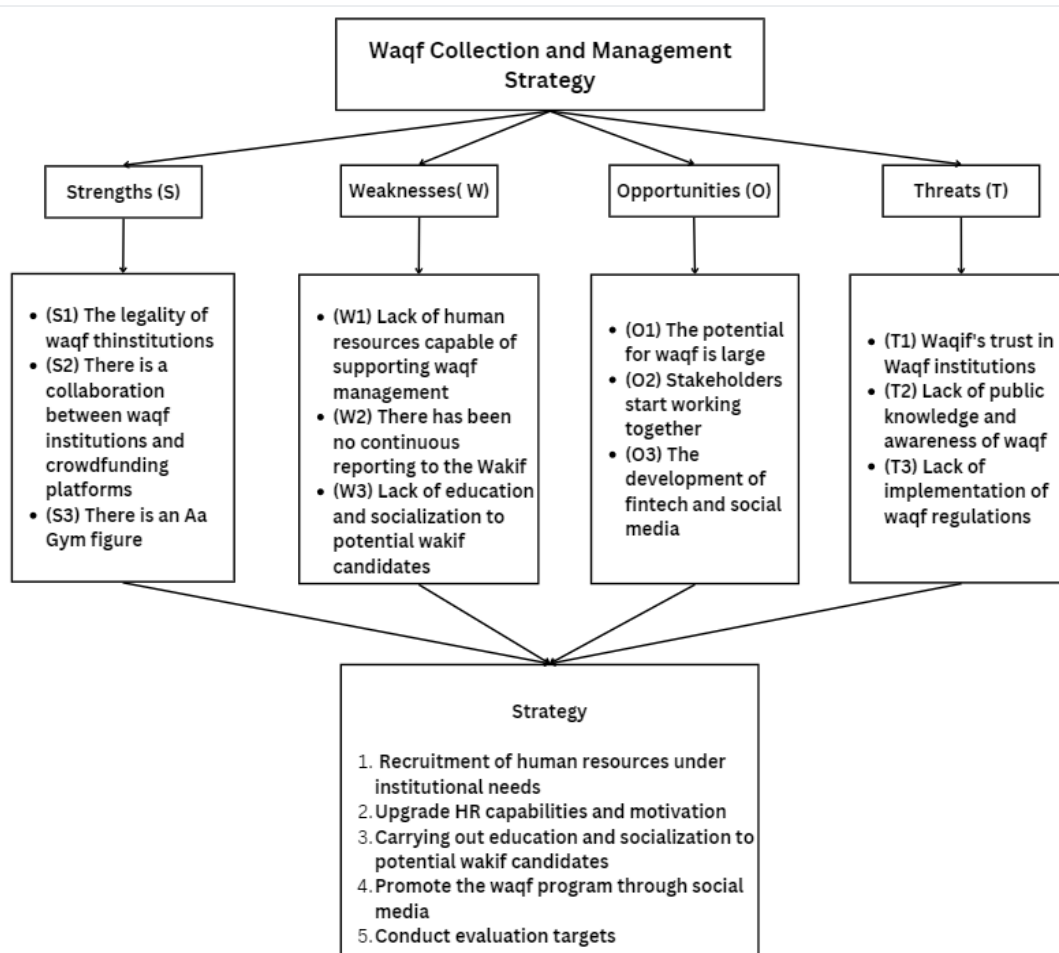


Figure 3 ANP Framework

Based on the results of data processing, the main priority of the four SWOT aspects is strengths with a geometric mean (GMk) value of 0.37007 followed by opportunities of 0.34521 (Figure 4). This shows that the aspect that has the most influence on the collection and management of waqf assets is the aspect of strength.

Respondent agreement (rater agreement) on this matter can be seen from the W (Kendall's Coefficient of Concordance) value 0.576. This means that 57.6 percent of respondents agreed that the power aspect had the most influence on the collection and management of waqf assets.

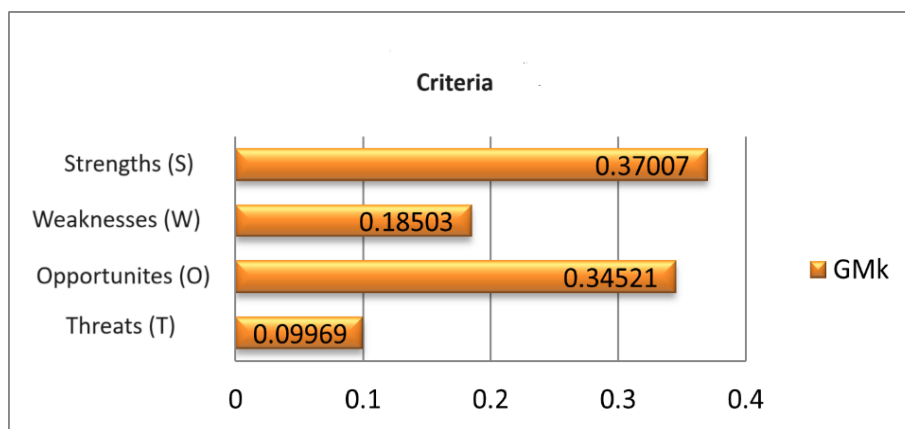


Figure 4 Priority of SWOT Aspects

### 1. The Strength Aspects

The strength aspect referred to in this research is the advantages possessed by the Daarut Tauhiid Waqf Institution. The strength aspect is divided into three, namely the legality of the waqf institution, cooperation between the waqf institution and the crowdfunding platform, and the existence of a figure. Based on the

results of data processing, the highest priority level in the strength aspect is the presence of a character who has a geometric mean value of 0.40228 (Figure 5). The rater agreement calculation produces a W value of 0.388, which means 38.8 percent of respondents agree with this result.

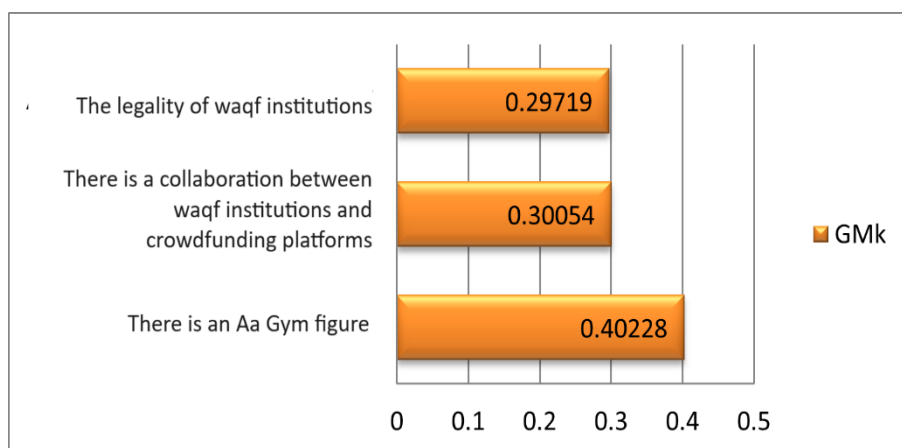


Figure 5 Priority of strength aspects

#### There is a figure

The priority in the strength aspect is the presence of a character with a geometric mean value of 0.40228. This shows that the existence of a figure is the aspect of power that has the most influence on the collection and management of waqf assets. The figure featured in the Daarut Tauhiid Waqf Institution is Aa Gym. The existence of the figure of Aa Gym, who is the face of the Daarut Tauhiid Foundation, makes this one of the strengths of the Daarut Tauhiid Waqf Institution. Apart from the physical existence of waqf assets, the figure of Aa Gym, which is trusted by the public, is one of the reasons why waqifs trust their assets to the Daarut Tauhiid Waqf Institution.

#### Collaboration between Waqf Institutions and Crowdfunding Platforms

The second priority in the strength aspect is cooperation between waqf institutions and crowdfunding platforms, with a geometric mean value of 0.30054. According to experts, the existence of crowdfunding platforms helps waqf institutions in obtaining funds. Apart from promoting programs via social media, waqf institutions also promote via crowdfunding platforms. The crowdfunding platform in question is crowdfunding, which has a donation-based scheme. In contrast to other types of crowdfunding schemes, donation-based schemes have a donation scheme, which results in the funder not getting any return from the money deposited ([Ministry of Finance](#)



2016). The advantage of crowdfunding, which is attractive to waqf institutions, is that accessing funds is straightforward. Fundraisers (waqf institutions) only publish waqf programs that need funding, then funders (wakif) who access the page will fund the program if interested (Bhawika, 2017).

### The Legality of Waqf Institutions

The third priority aspect of strength is the legality of waqf institutions with a geometric mean value of 0.29719. Like other financial institutions, legal support for waqf institutions is very important. This is because the waqf institution is the party responsible for managing community assets. Waqf institutions with legal entities have at least fulfilled the requirements in PP No. 42 of 2006. Waqf institutions with legal entities must administer, manage, develop, supervise, and protect waqf assets. If the waqf institution does not carry out its duties, BWI has the right to dismiss the waqf institution. Therefore, according to several respondents, the legality

of waqf institutions makes wakifs confident in entrusting their assets to be managed. The legality of a waqf institution in managing waqf assets can be seen from the list of nazirs issued by the Indonesian Waqf Board (BWT).

### 2. The Weakness Aspects

The weak aspects contained in this research are deficiencies that originate from within the waqf institution. These aspects of weakness are divided into three: the lack of human resources capable of supporting waqf management, the absence of continuous reporting to the wakif, and the lack of education and outreach to potential wakif. Based on the results of data processing, the weakness aspect that is the main priority is the lack of education and outreach to prospective wakifs who have a geometric mean value of 0.40617. The priority order is in Figure 6. The calculation of respondent agreement (rater agreement) produces a W value of 0.551, which indicates that 55.1 percent of respondents agree with the results of the priority calculation.

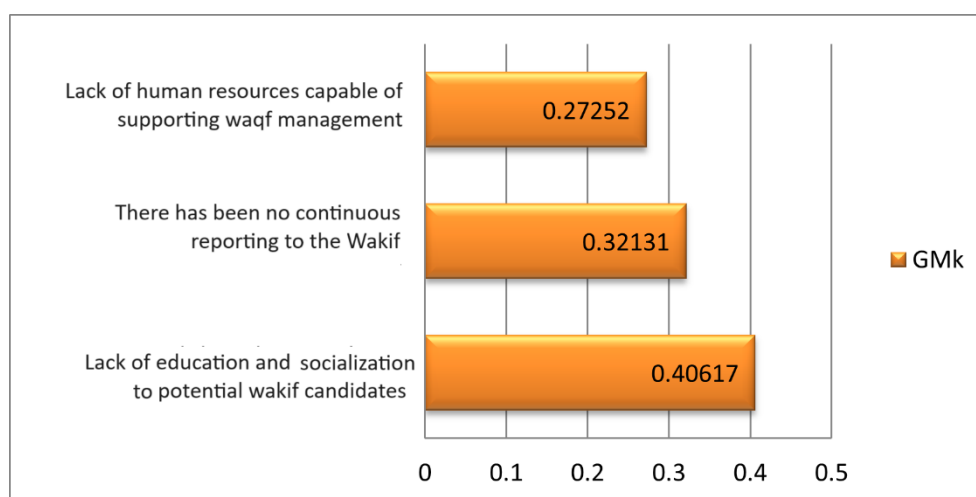


Figure 6 Priority of Weakness aspects

### Lack of Education and Socialization to Wakif Candidates

The weakness aspect that is the priority is the need for more education and outreach to potential Wakif candidates, with a geometric mean value of 0.40617. This can be interpreted as the need for more education and outreach to prospective wakifs being the weakness that has the most significant influence on the collection and management of waqfs.

Cash waqf is one of the funds that can be used to optimize unproductive waqf assets. However, this cash waqf instrument still needs to be better socialized. This can be seen from the total collection of cash waqf, which

has only reached IDR 400 billion from its potential of IDR 180 trillion (BWI, 2018). Many still think that waqf is limited to immovable objects, and its use is limited to religious, social, and educational facilities. This shows that the development of cash waqf is separate from good socialization and education.

### There has been no continuous reporting to the Wakif.

The second priority in the weakness aspect is the absence of continuous reporting to the wakif with a geometric mean value of 0.32131. Waqf assets managed by waqf institutions are assets whose benefits will be distributed to the public (mauqf alaih). Therefore, apart

from being professional in managing waqf assets, waqf institutions must also be transparent and accountable. The waqif's right to information regarding the condition of the assets that have been donated can be fulfilled if waqf management is carried out professionally, transparently, and accountably. According to one respondent, the absence of continuous reporting to the wakif could reduce the wakif's trust in the waqf institution.

### Lack of Human Resources Capable of Supporting Waqf Management

The third priority in the weakness aspect is the lack of human resources capable of supporting waqf management with a geometric mean value of 0.27252. The realization of optimal waqf management requires a

professional nazir. However, there are still many Nazirs who do not have sufficient ability to develop waqf assets productively. Their activities as Nazir were limited to maintaining the waqf land. They need the vision and ability to develop waqf land to be more productive.

### 3. The Opportunity Aspects

The opportunity aspect referred to in this research is the opportunities outside the waqf institution, which can develop the waqf institution. The opportunity aspect is divided into three: the large potential of waqf, stakeholders starting to work together, and the development of fintech and social media. The main priority in the opportunity aspect is the enormous potential of waqf with a geometric mean value of 0.46828. Another priority order is in Figure 7. The resulting rater agreement value is 0.571.

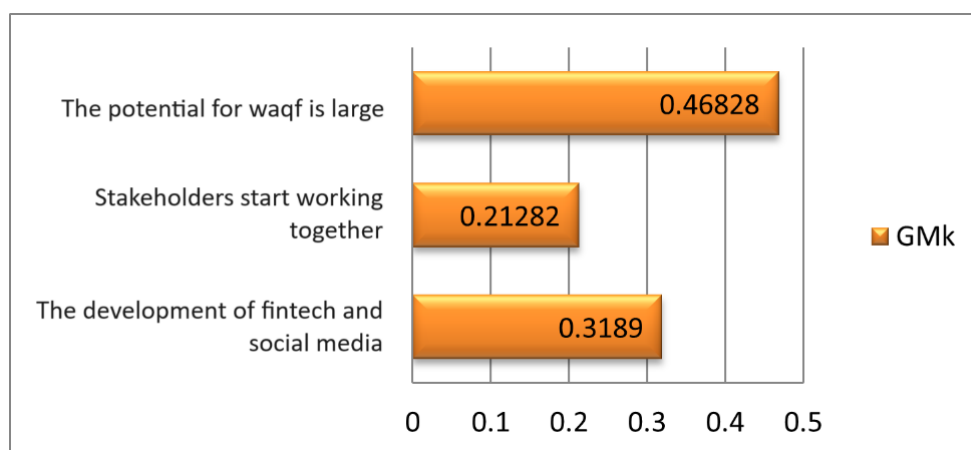


Figure 7 Priority of Opportunity Aspects

### Large Potential for Waqf

The main priority in the opportunity aspect is the enormous potential of waqf, with a geometric mean value reaching 0.46828. This means that Indonesia's waqf potential is the most influential opportunity for collecting and managing waqf assets.

Indonesia, a country with the largest Muslim population in the world (Pew Research, 2010), reaching 207.2 million people (BPS 2010), has enormous social and financial potential. One is waqf, which has a total area of waqf land reaching 49 449.22 Ha spread over 364 777 locations. Not only land waqf, the Head of the Public Relations, Socialization and Literacy Division of BWI stated that the potential for cash waqf in 2018 reached IDR 180 trillion. If the potential of existing waqf can be managed professionally, poverty mitigation, economic empowerment, and much more will benefit.

### Development of Fintech and Social Media

The second priority from the opportunity aspect is the development of fintech and social media, with a geometric mean value of 0.31890. The development of fintech as a new business trend has encouraged various sectors to implement it, including the philanthropic sector (Rachman & Salam, 2018). Fintech is a modern service that provides convenience to philanthropic funders (wakif). Applying fintech to waqf institutions can also help waqf institutions expand the reach of their waqf funds (Fahlefi, 2018). The digital era, which is currently developing, is an excellent opportunity. Apart from fintech, social media also has a role in helping the development of waqf. Based on survey results, the growth percentage of internet users in Indonesia in one year reached 10.12 percent. Apart from that, the number of internet users in Indonesia in 2018 reached 171.8 million people (APJII 2019). This shows that social media can be an up-and-coming promotional medium.

### Stakeholders Start Working Together

The third priority in the opportunity aspect is stakeholders who started working together with a geometric mean value of 0.21282. In countries that have managed waqf professionally, the role and support of the government are significant. According to one respondent, stakeholders in waqf institutions are BWI, the Ministry of Religion, and Bank Indonesia (BI). The form of government support for waqf can be seen from the formation of statutory regulations in 2004, which became the basis for forming the Indonesian Waqf Board (BWI). This law makes BWI an independent institution whose task is to develop waqf management in Indonesia. Apart from that, the emergence of new waqf programs such as Sukuk Linked Waqf, which is an innovation in movable property waqf, and the birth of the Waqf Core Principle (WCP), which is expected to strengthen the governance of waqf funds in Indonesia

(Sharia Economic and Financial Development Blueprint).

### 4. The Threat Aspects

The threat aspect referred to in this research is the challenge of collecting and managing waqf institutions that originate outside the waqf institution. The threat aspects are divided into three: waqifs' trust in waqf institutions, lack of public knowledge and concern for waqfs, and lack of implementation of waqf regulations. The main priority in the threat aspect is the wakif's trust in waqf institutions, with a geometric mean value of 0.43533. The results of calculating the priority of threat aspects can be seen in Figure 8. The calculation of respondent agreement (rater agreement) produces a W value of 0.245, which shows that 24.5 percent of respondents agree with the results of the priority calculation.

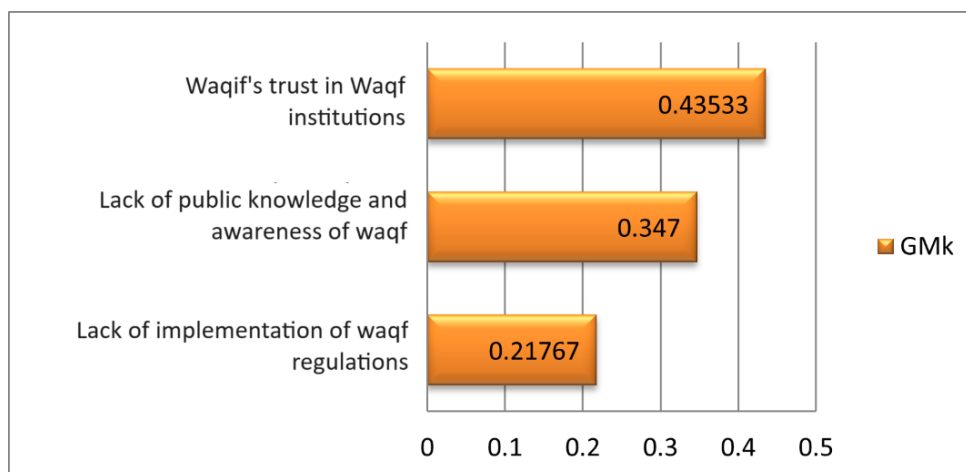


Figure 8 Priority of Threat Aspects

### Wakif's Trust in Waqf Institutions

The most important priority of the threat aspect in this research is the wakif's trust in waqf institutions, which has a geometric mean value of 0.43533. This can mean that the wakif's trust significantly influences the collection and management of waqf assets. According to [Yuliafitri and Rifaldi \(2017\)](#), the continuity of waqf management institutions depends on the funds provided by parties who trust the institution (public trust). One thing that can increase wakif trust is a publication of the distribution of waqf assets. The transparency carried out by waqf institutions gives wakifs confidence that the assets they donate are distributed according to the wakif's program and wishes. However, not all waqf institutions have implemented this.

### Lack of Public knowledge and awareness of Waqf

The second priority in the threat aspect is the lack of public knowledge and awareness of waqf, with a geometric mean value of 0.34700. Even though Indonesia has enormous waqf potential, the public's knowledge and awareness of waqf still needs to be improved. Most Muslims in Indonesia still have a traditional understanding of waqf, that waqf is only limited to immovable objects. Therefore, the development of movable object waqf, such as cash waqf, is stagnant ([Haneef et al., 2017](#)).

### Lack of Implementation of Waqf Regulations

The third priority from the threat aspect is the lack of implementation of waqf regulations, with the

geometric mean value reaching 0.21767. The existence of regulations regarding waqfs, such as Law No. 41 of 2004 and PP No. 42 of 2006, need to be appreciated. However, there are still areas for improvement in implementing these regulations. One example of the lack of implementation of regulations is in PP No. 42 of 2006 article 13. Nazir is obliged to make a report submitted to the Minister and BWI regarding waqf management activities. The report provided is only in the form of the amount of funds collected. Based on the Sharia Economic and Financial Development Blueprint, in 2016, there were only 52 cash waqf nazir who reported

their cash waqf collection to BWI out of 135 cash waqf nazir.

### 5. Waqf Collection and Management Strategy

After analyzing the four criteria, namely strengths, weaknesses, opportunities, and threats to the Daarut Tauhiid Waqf Institution, we continued formulating a strategy for collecting and managing waqf assets. Strategy formulation considers the four criteria used. The strategy that has been formulated must minimize weaknesses and overcome threats by exploiting existing opportunities and strengths. Based on the SWOT matrix in Table 3, there are five alternative strategies formulated.

Table 3 Strategy by SWOT Matrix

<div>Internal</div> <div>External</div>	Strengths (S)	Weaknesses (W)
	S1. The legality of waqf institutions S2. There is a collaboration between waqf institutions and crowdfunding platforms S3. There is an Aa Gym figure	W1. Lack of human resources capable of supporting waqf management W2. There has been no continuous reporting to the Wakif W3. Lack of education and socialization to potential wakif candidates
Opportunities (O)	<b>Strategy SO</b> 1. Promote the waqf program through social media (S2, S3, O1, O3)	<b>Strategy WO</b> 1. Conduct evaluation targets per month (W1, O1, O2)
Threats (T)	<b>Strategy ST</b> 1. Upgrade Human Resources capabilities and motivation (S1, T1, T3)	<b>Strategy WT</b> 1. Carrying out education and socialization to potential wakif candidates (W3, T2) 2. Recruitment of human resources under institutional needs (W1, W2, T1)

The main priority of the waqf asset collection and management strategy is to promote the waqf program through social media, with a geometric mean value reaching 0.24895. Then, the second priority strategy is to provide education and outreach to potential wakif candidates according to the segment and objectives of the waqf institution with a geometric mean value of 0.20045. Meanwhile, the third priority strategy is upgrading human resource capabilities and motivation with a geometric mean value reaching 0.19934. Next, the fourth priority is evaluating the monthly target with a geometric mean value of 0.19729. The final priority of the waqf asset collection and management strategy is

recruiting human resources that suit the needs of each institution with a geometric mean value of 0.15397 (Figure 9). Then, the resulting rater agreement value was 0.265, which means 26.5 percent of respondents agreed with the priority results. The main priority of the waqf asset collection and management strategy is to promote the waqf program through social media, with a geometric mean value reaching 0.24895. Then, the second priority strategy is to provide education and outreach to potential wakif candidates according to the segment and objectives of the waqf institution with a geometric mean value of 0.20045.

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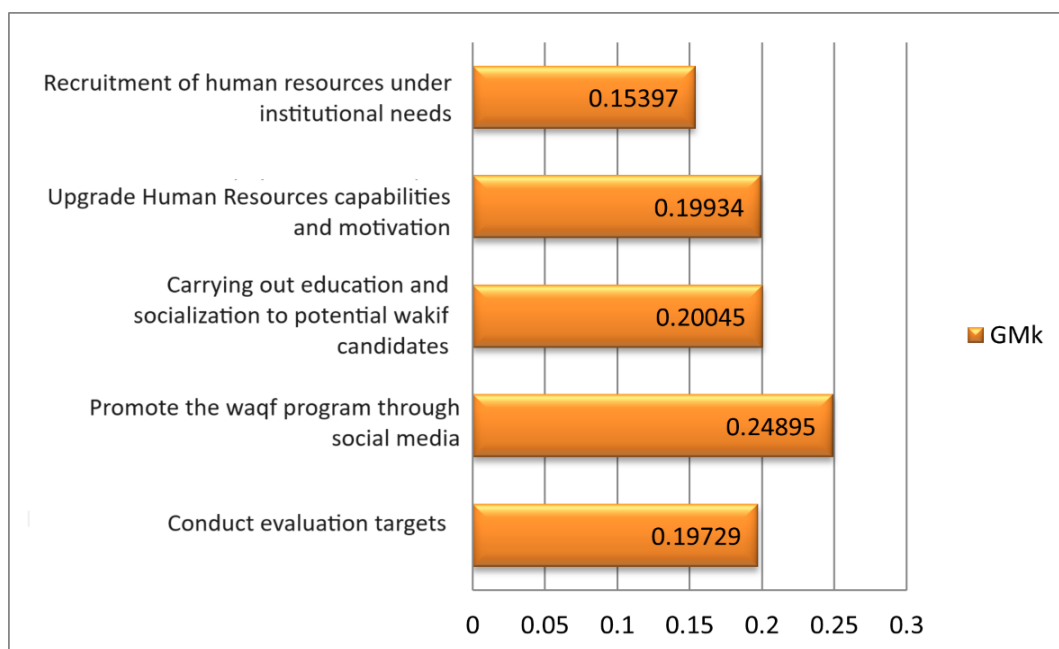


Figure 9 The Priority of Waqf Collection and Management Strategy

### Promote the Waqf Program via Social Media

The priority of the waqf asset collection and management strategy is to promote the waqf program through social media with a geometric mean value reaching 0.24895. According to the respondents, promotion via social media is a strategy that significantly influences the collection and management of waqf assets. Social media was chosen because it does not require high costs but has extraordinary effects (Helmi & Mulyono, 2018). Now, all levels of society can easily access social media. Through social media, waqf institutions can advertise with unlimited regional coverage.

### Carry out education and outreach to Wakif Candidates according to the Waqf Institution Segment and Goals.

The second priority of the waqf asset collection and management strategy is to provide education and outreach to potential wakif candidates according to the segment and objectives of the waqf institution with a geometric mean value of 0.20045. The public's traditional understanding of waqf makes it difficult for waqf in Indonesia to develop. Therefore, it is necessary

to provide education and outreach to the community to realize waqf development optimally. Apart from that, one of the missions of Sharia economic and financial development is to increase public understanding of Sharia economics and finance, one of which is waqf. However, education and outreach that is not planned or does not suit the needs of the waqf institution will cost money and have little impact on the waqf institution. Based on this, it is vital to recognize the needs and objectives of waqf institutions. For example, if a waqf institution aims to obtain funds from its education and outreach programs, then the program must focus on people who can become waqf.

### Upgrading Human Resources Capabilities and Motivation

The waqf asset collection and management strategy's third priority is to upgrade human resources' capabilities and motivation with a geometric mean value of 0.19934. Waqf stakeholders who started working together developed policies to encourage better governance of waqf assets. Therefore, human resource development must be a priority for a waqf institution because employees are a vital asset for a waqf institution. The training and development carried out can improve



work performance and improve HR skills in managing waqf assets. Apart from that, increasing motivation can be done by compensating employees based on their work performance. The increased motivation provided by waqf institutions can increase the productivity of existing human resources.

### Conduct evaluation targets

The fourth priority of the waqf asset collection and management strategy is to evaluate targets every month with a geometric mean value of 0.19729. The controlling function in management is to ensure that actual operations are the same as planned operations. Every waqf institution has targets that must be achieved both annually and monthly. In order to ensure that future targets can be achieved effectively and efficiently, it is necessary to evaluate previous targets.

### Recruitment of Human Resources in accordance with Institutional Needs

The final priority of the waqf asset collection and management strategy is recruiting human resources that suit the needs of each institution with a geometric mean value of 0.15397. Nazir HR planning in the operations of waqf institutions is a necessity HR planning is a process that includes analysis and identification of the needs of waqf institutions as well as the availability of human resources. Through HR planning, waqf institutions can manage waqf institutions effectively and efficiently.

## CONCLUSION AND RECOMMENDATION

Based on the research results, the following conclusions were obtained:

1. The priority order of the most influential aspects of power is the existence of figures, cooperation between waqf institutions and crowdfunding platforms, and legality for waqf institutions. The order of priority for the most influential aspects of weakness is the lack of education and outreach to prospective wakifs, the absence of continuous reporting to wakifs, and the lack of human resources capable of supporting waqf management.
2. The order of priority on the opportunity aspects with the highest priority value, namely the enormous potential of waqf, the development of fintech and social media, and stakeholders starting to work together. The order of priority for the threat aspect with the highest priority value is the wakif's

trust in waqf institutions, lack of public knowledge and concern for waqf, and lack of implementation of waqf regulations.

3. The priority order of strategies for collecting and managing waqf assets at the Daarut Tauhiid Waqf Institution, which has the most influence, is promoting the waqf program through social media, educating prospective wakifs according to the segment and objectives of the institution, upgrading the capabilities and motivation of human resources, evaluating targets every month, and recruiting human resources under the needs of the institution.

Based on the research results and conclusions obtained, the suggestions that can be given are as follows:

1. The Daarut Tauhiid Waqf Institution should not only use figures as its main strength because they are unsuitable for the institution's sustainability. The Daarut Tauhiid Waqf Institution can show its existence to the public through various promotional strategies for waqf programs, which can be carried out through social media and crowdfunding platforms. Then, providing reports regarding the management of waqf assets to the wakif can shift the trust from initially being based on character to a trust based on professional management. Apart from that, the lack of education and outreach is the responsibility of the waqf institutions and the government. This is under the third pillar in the Blueprint for Sharia Economic and Financial Development, where education and outreach are carried out from two sectors, namely the formal and informal sectors. The formal sector can be carried out through the development of educational curricula. In contrast, the informal sector can be carried out through socialization movements by various parties (government and community groups).
2. The Daarut Tauhiid Waqf Institution, assisted by the government, must absorb the potential of existing waqf. The potential of waqf can be absorbed by taking advantage of other opportunities, such as social media and fintech. Therefore, waqf institutions in Indonesia should recruit the millennial generation to be part of waqf development. This is done with the hope that waqf institutions can effectively seize opportunities and minimize existing weaknesses and threats. Meanwhile, following the ninth Waqf Core Principle (WCP), to achieve optimal management of waqf assets and funds, waqf institutions such as Nazir

must report the condition of waqf property management to the Indonesian Waqf Board (BWI). Apart from that, the nazir must also provide a report on managing waqf assets to the wakif to maintain the wakif's trust. The report can be sent via e-mail or other media that is easy for the wakif to access.

The strategy that has been formulated can be a reference for BWI and other stakeholders in making policies so that the management of waqf assets in Indonesia can impact community welfare. Apart from that, waqf institutions can also use this strategy as a reference for developing future management.

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