



Wakaf Collection and Management Strategy at Al Ruhamaa' Bogor Wakaf Institution

Muhammad Shiddiq Al Muharram¹, Irfan Syauqi Beik², Mohammad Iqbal Irfany³, Daffa Aqomah Haq⁴

^{1,2,3,4}Faculty of Economics and Management, IPB University, Indonesia

History has recorded that the use of waqf in the golden age of Islam was able to drive the country's economy well. Therefore, a waqf management scheme is needed that has an optimal impact on people's welfare. This study aims to identify aspects of strengths, weaknesses, opportunities, threats, and strategic priorities in the collection and management of waqf at Al Ruhamaa' Waqf Institution. The method used in this study is the Analytical Network Process (ANP) with the Strength-Weakness-Opportunity-Threat (SWOT) network. The results of this study indicate that avoiding aspects of weakness is a top priority in collecting and managing waqf at Al Ruhamaa' Waqf Institution. The most influential aspects of strengths, weaknesses, opportunities and threats, namely having institutional legality, branding and marketing that are not optimal, the potential for large waqf, and the trust of different waqif candidates. The most priority strategy to implement is promoting the waqf program through the latest marketing channels.

OPEN ACCESS

ISSN 2985-3257 (Online)

*Correspondence:

Mohammad Iqbal Irfany
irqbal.irfany@apps.ipb.ac.id

Received: 7 April 2024

Accepted: 27 August 2024

Published: 13 September 2024

Citation:

(2024) Wakaf Collection and Management Strategy at Al Ruhamaa' Bogor Wakaf Institution. Islamic Social Finance. 4.1.

Open access under Creative Commons Attribution-NonCommercial 4.0 International License (CC-BY-NC) ©Author(s)



Keywords: Waqf management; ANP; Strategy; SWOT; Waqf

INTRODUCTION

According to history, the Ottoman monarchy's economy could have been driven by its utilisation of cash waqf. When it developed using cash waqf, the Turkish Caliphate dominated one-third of the world at the time and was the largest nation. It did this by maximising the role of Nazir institutions in directing cash waqf-based financing towards the real sector through the two main financing patterns of mudharabah and murabahah (Beik, 2013). The nation with the greatest number of Muslims worldwide is thought to be Indonesia. Indonesia's population was 272.23 million in June 2021, according to data from the Ministry of Home Affairs' Directorate General of Population and Civil Registration (Dukcapil). Of them, 236.53 million (86.88%) identified as Muslims.

This supremacy can serve as significant capital for the Islamic economic and financial system's potential involvement in resolving many economic issues in Indonesia. Indonesia, the world's largest Muslim population, has immense waqf potential. According to statistics from the Ministry of Religion's Waqf Information System (SIWAK) available on September 29, 2021, Indonesia has 414,829 potential land waqf locations totalling 55,259.87 hectares. Aside from its huge waqf land, Indonesia has a massive potential for waqf funds, totalling IDR 180 trillion (SIWAK 2017). According to data from the Ministry of Religion's Waqf Information System (SIWAK) (2019), direct waqf, such as mosques, prayer rooms, and schools, continue to dominate waqf land distribution 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 fully realised in terms of communal welfare (Ministry of Religion 2013).

As a result, improving waqf asset management is required to maximise the benefits. According to Ahmed (2004), for the results of waqf administration to have the greatest influence on community welfare, waqf assets must be managed by a non-profit organisation having the status of a trustworthy legal body. The Al Ruhamaa Foundation is one of the organisations dedicated to managing waqf.

Al Ruhamaa' Foundation was established in Bogor on December 24, 2008, under the legitimacy of notarial document No. 79 Notary Qurbahnum, SH, and deed of Change of Data of Advisory Board No. 10 Notary Rita Asnani, SH, in 2017. On August 31, 2021, the Indonesian Waqf Board (BWT) granted the Al Ruhamaa' Foundation legal approval to become a cash waqf nazhir.

In 2022, 368 orphans will benefit from waqf management at this institution. This institution also has facilities such as a mosque, clinic, classrooms, a multi-purpose building, and a communal kitchen. The Al Ruhamaa Waqf Institution must continue to create plans for collecting and administering waqf cash due to the enormous number of orphans and facilities assets it has. Along with being granted authorisation to become an official cash waqf nazir, the Al Ruhamaa' Foundation can begin the process of building waqf management, which includes collecting, developing prospective assets, investing, and distributing waqf revenues to mauquf 'alaih. As a result, this research will develop a waqf management strategy for the Al Ruhamaa' Waqf Institution.

LITERATURE REVIEW

Waqf is a crucial concept in Islamic law, encompassing two main interpretations: an act of endowment and the object being endowed. Etymologically, "waqf" derives from the Arabic word waqafa-yaqifu-waqfan, meaning to stop or hold. According to the Compilation of Islamic Law (KHI) and Law No. 41 of 2004, a waqf is a legal act undertaken by an individual or a legal entity to permanently establish a portion of their property for worship or public welfare in accordance with Shariah. Emerging forms of waqf include cash waqf and waqf through cash. Cash waqf, as defined by the Regulation of the Indonesian Waqf Board (PBWT) No. 1 of 2009 regarding Guidelines for the Management and Development of Movable Waqf Assets, refers to cash endowments managed productively, with the proceeds utilized for mauquf alaih (beneficiaries of the waqf). On the other hand, waqf through cash involves the waqif (endower) handing over money to a nazir (trustee) as a contribution to a waqf program offered by the nazir (BWI, 2019).

Waqf assets comprise assets with long-term durability, providing long-term benefits and having economic value according to Shariah, as donated by the waqif. According to Law No. 41 of 2004, eligible waqf assets include immovable assets such as land and buildings, and movable assets such as money, precious metals, and vehicles. A nazir, tasked with managing waqf assets, can be an individual, organization, or legal entity, each having specific requirements to fulfill as per the applicable regulations (Law No. 41 of 2004). The primary responsibilities of a nazir, as stipulated in Law No. 41 of 2004, include administering, managing, and developing waqf assets in line with their objectives and purposes. Additionally, a nazir is responsible for

overseeing and protecting waqf assets, as well as providing reports on task execution to the Indonesian Waqf Board (BWI).

The Al-Ruhamaa' Waqf Institution in Bogor is an example of an institution actively involved in managing waqf assets. Established in 2008 in Bogor, this institution owns the Al-Ruhamaa' Orphanage built on a 1,666 m² waqf land. The Orphanage provides various facilities, including a mosque, clinic, female student dormitory, multipurpose hall, and kitchen. Over 13 years of operation, the institution has successfully nurtured over 400 orphans in the Bogor area with support from Qatar Charity Indonesia and other donors (Al-Ruhamaa' Bogor, 2024).

Strategic management is a crucial approach in managing waqf institutions like Al-Ruhamaa'. Strategic management is the art and science of formulating, implementing, and evaluating cross-functional decisions to enable organizations to achieve their objectives. The strategic management process consists of strategy formulation, strategy implementation, and strategy evaluation, with all stages playing a vital role in the success of an organization (David & David, 2017).

Research on waqf management has become the focus of several researchers. Noordin et al. (2017) introduced a comprehensive waqf performance measurement framework, embracing growth, effectiveness, transparency, and sustainability as essential aspects. This study highlights that an effective performance measurement system promotes good governance and proper management of waqf institutions. Rusydiana and Devi (2014) analyzed cash waqf fund management in Indonesia. Through the Analytic Network Process (ANP), this research identifies critical issues, including HR, trust, systems, and sharia. The proposed solutions include more computerized management, the development of waqf educational institutions, the improvement of the quality of financial managers, and transparency and accountability.

Ali et al. (2018) examined priority aspects of waqf management in Indonesia using ANP. The focus is on internal problems, such as the low competence of the nazir, and external problems, such as the waqif's lack of understanding of waqf. Solutions include increasing Nazir's competency and optimizing the role of the Indonesian Waqf Board (BWI). Haneef et al. (2017) conducted a SWOT analysis of BWI to evaluate waqf management. Even though BWI has good independence and cooperation, there is still dualism and lack of integration. The opportunity is the high Muslim

population and potential for waqf, while the threat is the lack of public awareness and controversy surrounding waqf. Fitri and Wilantoro (2018) analyzed solutions to productive waqf management problems in Banjarnegara Regency using ANP. They found priority problems in the HR, institutional, and government aspects and suggested Nazir's coaching as a prioritized solution. The novelty of this research focuses on the Al Ruhamaa' Waqf Institution, using ANP with a SWOT network structure to formulate waqf management strategies that optimize strengths and opportunities and minimize weaknesses and threats.

METHODOLOGY

Sources and Method of Data Collection

The study was carried out at Lembaga Wakaf Al Ruhamaa', a waqf institution that is registered as a trustee of cash waqf with the Indonesian Waqf Board (BWI). This study was conducted in June and July of 2022. The Analytic Network Process (ANP) approach was employed, and primary data from in-depth interviews with practitioners and experts that were familiar with waqf management inside the organization were implemented. In order to obtain further insights from the respondents, questionnaires were distributed after the interviews. Super Decision software was then utilized to process the gathered data and incorporate the respondents' numerical ratings of the focal topics. Five people participated in the purposive sample approach used to select the respondents: two practitioners, one academician, and two wakifs who had previously made cash waqf contributions to Lembaga Wakaf Al Ruhamaa. Wakifs contributed insights into the variables driving waqf decisions, and institutional workers shared internal viewpoints on waqf collection and management systems.

General Description of Strengths, Weaknesses, Opportunities, and Threats (SWOT)

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

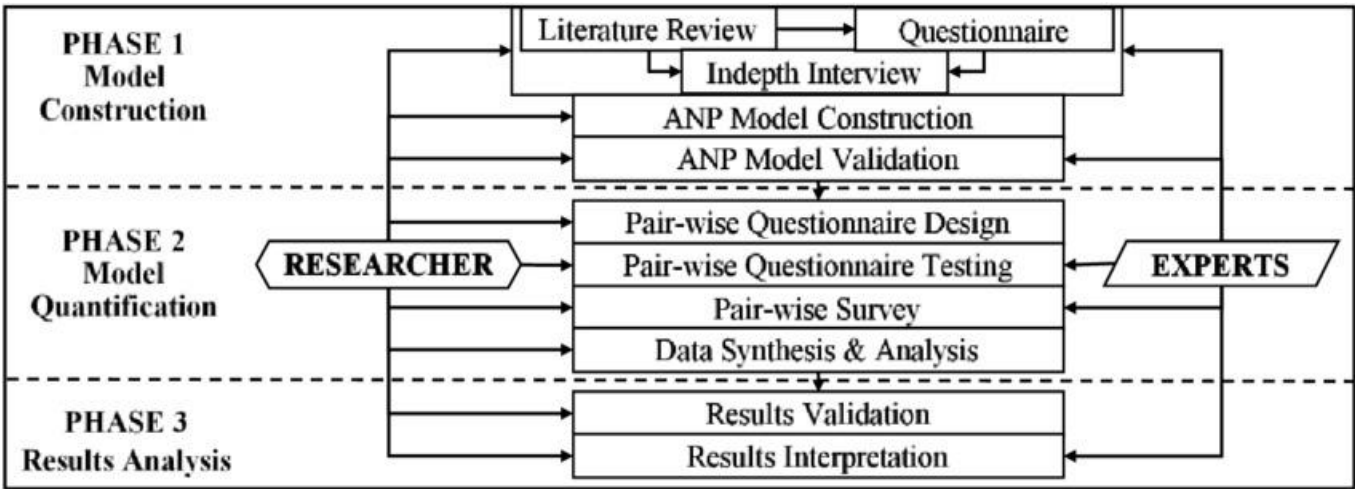
reduce the impact of external threats. WT' strategy is a strategy that aims to reduce internal weaknesses and avoid external threats (Wheelen & Hunger, 2012).

General Description of Analytic Network Process (ANP)

The Analytic Network Process (ANP) is a non-parametric qualitative approach introduced by Thomas L. Saaty for decision-making processes. Unlike the Analytic Hierarchy Process (AHP), which employs a hierarchical structure, ANP utilizes networks without assuming independence between higher and lower-level elements. According to Ascarya (2005), the critical concept in ANP is influence, contrasting with AHP's preference concept. ANP allows for feedback loops, unlike AHP's top-down hierarchical relationships. This enables a more dynamic understanding of decision-making, where alternatives can influence criteria

priorities and vice versa (Saaty & Vargas, 2013). ANP employs pairwise comparisons to establish priorities using ratio scales, allowing for arithmetic operations and aggregation of different scales into a one-dimensional scale. These ratios are obtained through judgments using actual measurements.

The ANP extends AHP by incorporating network structures to account for complex interdependencies among decision elements. Unlike AHP, where the hierarchy assumes no interdependencies between elements, ANP allows for more dynamic, non-linear relationships among criteria and alternatives (Fajariah et al., 2020). This method is particularly powerful for decision problems with intricate relationships, such as in supply chain management, infrastructure projects, or organizational strategy. Analytic Network Process also applied in several Islamic economics and finance issues in Indonesia.



Source: Ascarya & Masrifah (2023)

Figure 1 ANP Research Steps

The research process in ANP involves several steps: Firstly, the model is constructed based on a literature review and expert insights gathered through in-depth interviews. Secondly, quantifying the model by filling out questionnaires with pairwise comparisons between elements within clusters using a numeric scale of 1-9. Lastly, synthesis and analysis involve calculating the geometric mean to derive consensus from pairwise comparisons and assessing rater agreement using Kendall's Coefficient of Concordance (W) to measure the level of consensus among respondents (Ascarya, 2011; Saaty & Vargas, 2013).

RESULT AND DISCUSSION

This research identifies waqf institutions' strengths, weaknesses, opportunities, and threats. These aspects are then identified to formulate a strategy for collecting and managing waqf. 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. In this research, the waqf institutions identified focused on the Al Ruhamaa' Waqf Institution. The elements of each SWOT criterion can be seen in Table 1.

Table 1 SWOT Elements

Internal Factors	
Strengths (S)	Weaknesses (W)
S1. The legality of waqf institutions (Rusydiana & Devi, 2013)	W1. Lack of institutional experience in managing cash waqf (Ali et al 2018; Haneef et al 2017)
S2. Experience managing cash waqf (Munawar, 2021)	W2. Lack of human resources capable of supporting waqf management (Rozalinda, 2015; Ali et al, 2018; Haneef et al, 2017)
S3. Has multi-purpose building waqf assets (Arroisi & Syamsuri, 2020)	W3. Does not have a branding and digital marketing strategy yet (Situmorang et al. 2018; Andiani, 2018)
S4. Have a clear mauquf alaih (Waqf practican)	
External Factors	
Opportunities (O)	Threats (T)
O1. The development of sharia investment products that have collaborated with waqf schemes, such as CWLS (Ilmiah, 2019)	T1. The wakif candidate's trust in the waqf institution (Dharmarianti et al, 2020)
O2. The potential for waqf is large (Satyawan et al. 2018; Haneef et al, 2017)	T2. There are many alternative ZISWAF institutions in the community (Rahman et al., 2022)
O3. Developments in digitalization related to funding, management, and accountability (Rahman et al, 2022)	T3. Lack of implementation of waqf regulations related to accountability (Rusydiana & Rahayu, 2019; Ali et al., 2018)
O4. The loyalty of the Wakif	T4. Low public literacy (Rozalinda 2015; Haneef et al., 2017)
Strategy	
- Promote the waqf program through the latest marketing strategies (Rahman et al., 2022) - Create diversification of waqf products that are acceptable to the public (Firjianto et al. 2021) - Evaluating waqf collection and management targets (Rozalinda, 2015; Mutiara et al., 2021) - Upgrading HR capabilities (Firjianto et al. 2021) - Standardize and prepare SOPs for waqf management activities (Firjianto et al. 2021) - Collaborating with similar institutions in developing mauquf alaih (orphan youth) to become agents of socialization and promotion of the waqf program (Saputra, 2021) - Recruit human resources that suit the needs of the institution (Setyawan et al., 2018; Rozalinda, 2015) - Conduct comparative studies with similar institutions (Firjianto et al. 2021)	

Next, the SWOT aspects and strategies are adjusted into the ANP model, which will be quantified using a questionnaire in pairwise comparisons between elements in the cluster. Then, the priority value of these elements can be seen from the geometric mean value and the respondent's agreement (rater agreement), which can be seen from the W value. Based on the results of data processing, the main priority of the four SWOT aspects is a weakness, with the geometric mean value (GMk) of 0.37407 followed by a strength of

0.29137 (Figure 2). This shows that the weak aspect has the most influence on the collection and management of waqf assets. Respondent agreement (rater agreement) on this matter can be seen from the W (Kendall's Coefficient of Concordance) value 0.520. This means that 52.0 percent of respondents agreed that the weakness aspect had the most influence on the collection and management of waqf assets at al-Ruhamaa waqf institution.

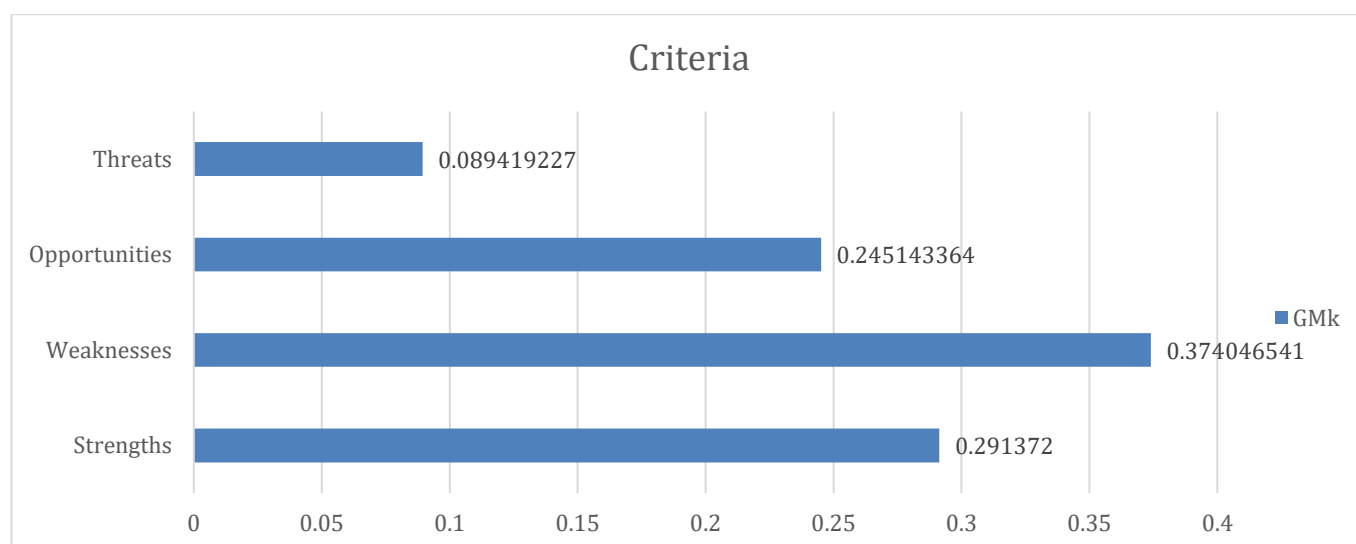


Figure 2 SWOT aspect priority

Strengths Aspect Analysis

The strength aspect referred to in this research is the advantages of the Al Ruhamaa' Waqf Institution. The strengths are divided into four: the legality of the waqf institution, experience in managing the waqf program through money, having a multi-purpose building, and having a clear mauquf 'alaih. Based on the results of data processing, the highest priority level in the

strength aspect is the legality of the waqf institution which has a geometric mean value of 0.34425 (Figure 3). Meanwhile, experience in managing waqf programs through cash is the second priority, having multi-purpose building assets is the third priority, and having a clear mauquf 'alaih is the fourth priority with geometric mean values of 0.27837, 0.19241, and 0.18497 respectively. The rater agreement calculation produces a W value of 0.229, which means 22.9 percent of respondents agree with this result.

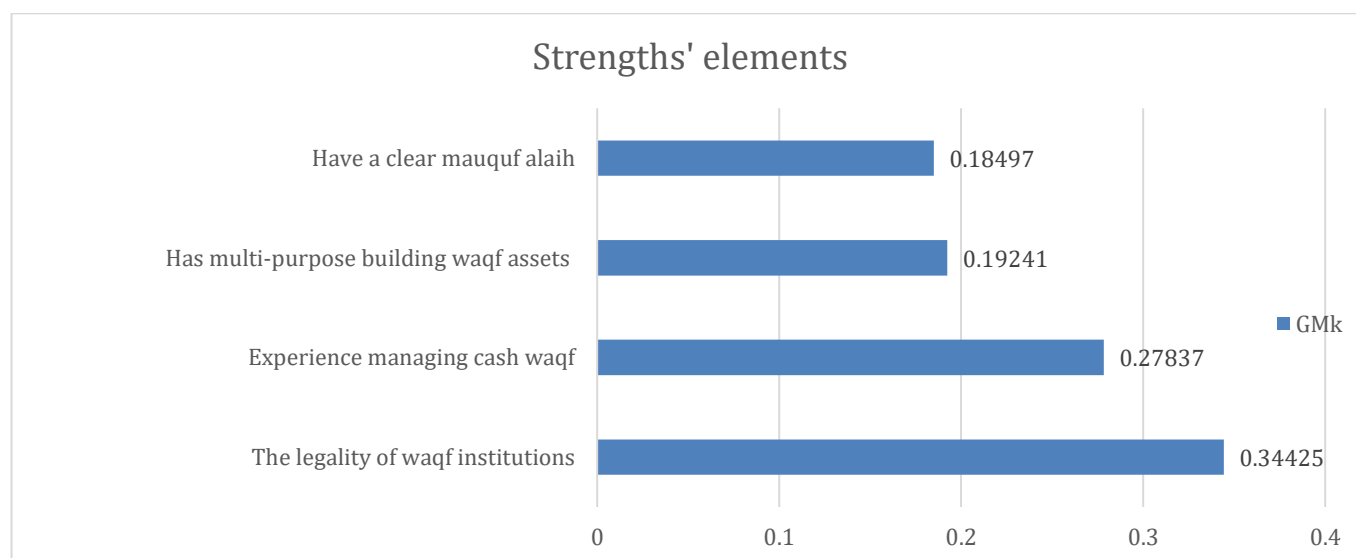


Figure 3 Prioritization of Strengths' elements

Legality of Waqf Institutions

The legality of the waqf institution ranks primarily in terms of strength, with a geometric mean value of 0.34425. This demonstrates that the institution's legality is the most important feature of strength in the collection and management of Waqf assets. Waqf

institutions, like other social financial management entities, require legislative assistance. This is because the waqf institution is in charge of managing community assets. Waqf institutions with legal organizations have at least met the standards of PP No. 42 from 2006. Waqf institutions with legal status must administer, manage, develop, monitor, and safeguard waqf assets. If the waqf

institution fails to carry out its duties, BWI reserves the authority to remove the institution. Several respondents believe that waqf institutions are legal and provide wakifs with confidence in managing their assets. The list of nazirs produced by the Indonesian Waqf Board (BWI) provides evidence of a waqf institution's legitimacy in administering waqf assets.

Experience managing Waqf programs through cash.

The second priority in the strength element is experience managing waqf through money, with a geometric mean value of 0.27837. Experts believe that experience aids waqf institutions in planning and evaluating the administration of their endowments. Waqf institutions can use their knowledge to develop the best model for managing waqf assets. Existing expertise can also be used to set targets and develop fundraising strategies. When developing an investment portfolio of waqf assets, experience can also serve as a foundation for managing institutional risk (risk management). (Mashyita, 2005).

The presence of multipurpose building asset

The third priority in the strength aspect is the presence of multi-purpose building assets, which have a geometric mean value of 0.19241. According to experts, the presence of a multi-purpose structure assists the Waqf Institution in developing work programs. This multi-purpose facility also generates revenue for the Waqf Institution, as it may be rented to persons who require a space for a variety of activities. The Al Ruhamaa' Waqf Institution has a multi-purpose building known as Graha Cinta Yatim.

Have a clear Mauquf al-Alaih.

The fourth priority in the strength aspect is to have a clear mauquf 'alaih, with a geometric mean value of 0.18497. According to experts, mauquf 'alaih, or the recipient of a social fund, is one of the most important criteria influencing potential donors or wakifs' decision to become waqf. Al Ruhamaa' Institution has 368 mauquf 'alaih (orphans) and 60 mentors (students). One of the Al Ruhamaa' Waqf Institution's internal strengths is remembering the priority of praising orphans, as well as the experience of the Al Ruhamaa' Foundation, which has conducted this program since 2008.

Weaknesses Aspect Analysis

The research's weaknesses stem from deficiencies within the waqf institution. These weaknesses are classified into three categories: the institution's lack of experience managing cash waqf, the lack of human resources capable of supporting waqf management, and the absence of a branding and digital marketing plan. According to the data processing results, the most important weakness is the necessity for a branding and marketing plan with a geometric mean value of 0.35374. The institution's need for additional experience managing cash waqf, which has a geometric mean value of 0.33692, is the second priority in the vulnerability aspect. With a geometric mean value of 0.30934, the shortage of human resources to assist waqf management is ranked as the third priority. Figure 4 shows the order of priority. Respondent agreement (rater agreement) computation yields a W value of 0.520, meaning that 52.0% of respondents concur with the priority calculation's findings.

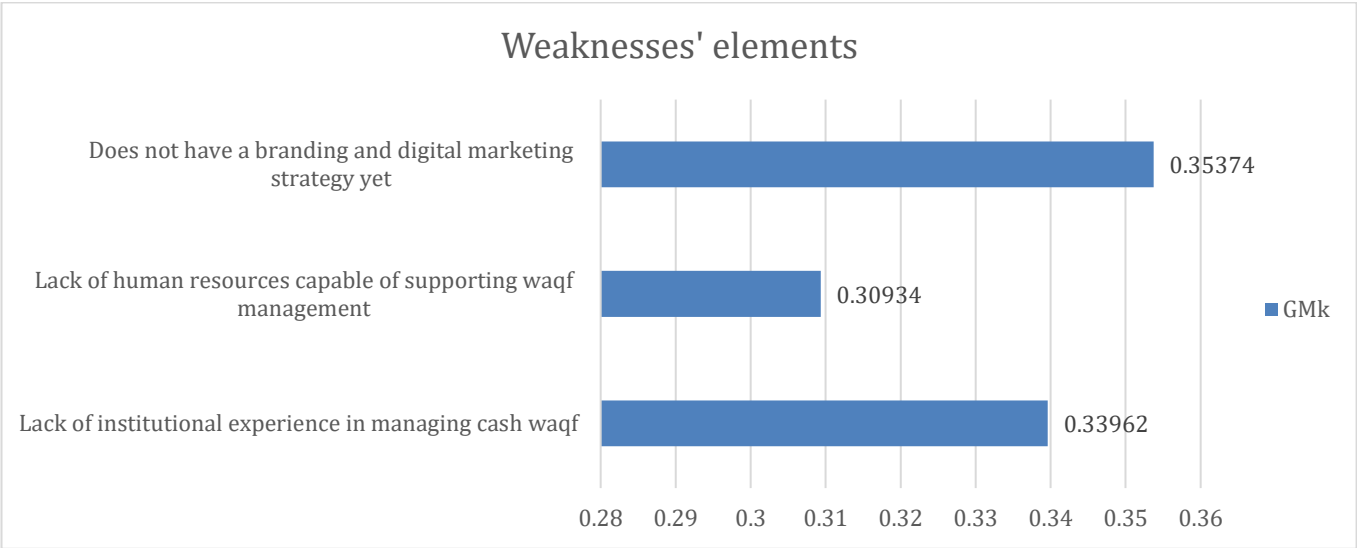


Figure 4 Prioritization of Weaknesses' elements

Does not have a branding and marketing strategy yet.

The priority for the weakness aspect is needing a branding and marketing strategy, which has a geometric mean value of 0.35374. According to experts, marketing and branding are critical for a crowdfunding institution to achieve collection targets. When this research was conducted, it was unfortunate that the Al Ruhamaa' Waqf Institution did not yet have a good marketing and branding strategy. As a result, the institution's reach in collecting waqf assets still needs to be improved and developed.

Lack of Institutional Experience in Managing Cash Waqf

The second priority regarding the weakness aspect is the institution's need for more experience managing cash waqf, which has a geometric mean value of 0.33692. Managing cash waqf does require skilled human resources. Cash waqf nazir must be able to manage waqf funds in financial product investment instruments and investment in real businesses that have good return.

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, which has a geometric mean value of 0.30934. At the Al Ruhamaa' Waqf Institution, the limited number of administrators is one of the reasons why this institution is challenging to operate and manage.

Opportunities Aspect Analysis

The opportunity aspect in this study refers to factors outside the waqf institution that can help it develop. The opportunity aspect is divided into four categories: the innovation of sharia investment products in collaboration with waqf schemes such as CWLS, the enormous potential of waqf, the advancement of digitalization in funding, management, and accountability, and the loyalty of wakifs who have been in waqf since 2012. The primary priority is the opportunity component, which has a large waqf potential (geometric mean value of 0.28344). This was followed by the development of sharia investment products in collaboration with the waqf program, which is ranked second with a geometric mean value of 0.2834. The digitalization of funding, management, and accountability was then ranked third, with a geometric mean value of 0.2616. Finally, the fidelity of waqifs who have been waqf since 2012 ranks fourth, with a geometric mean score of 0.17156. The priority ranking is shown in Figure 5. The final rater agreement value is 0.3333.

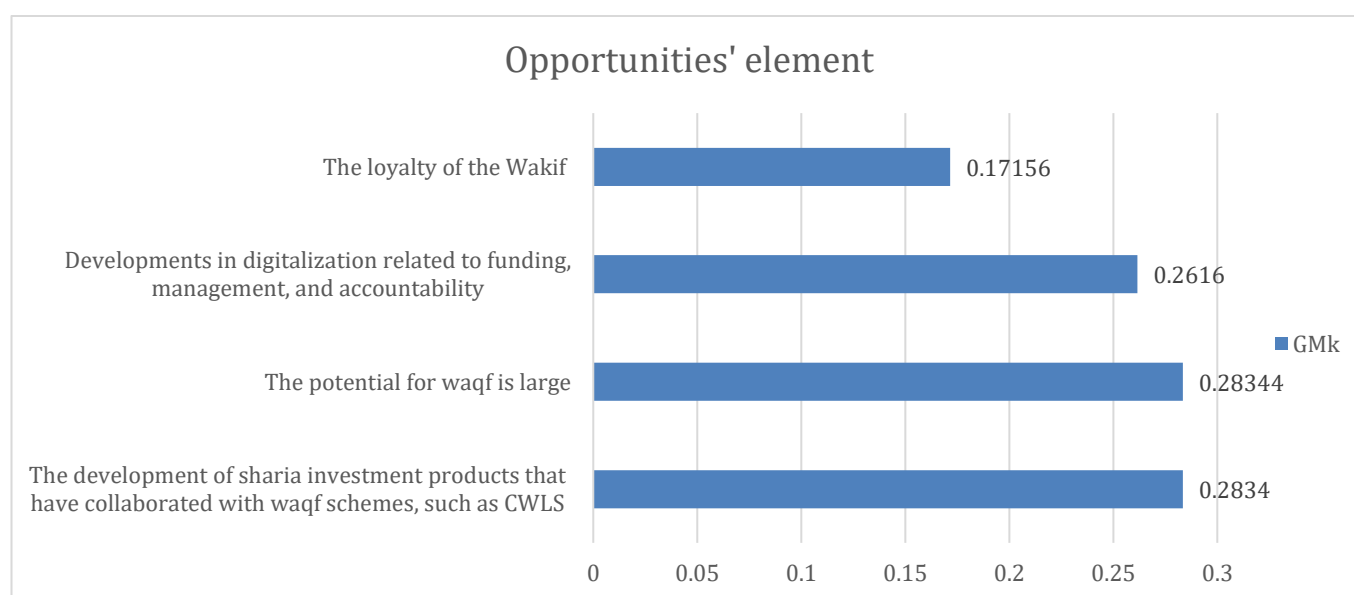


Figure 5 Prioritization of Opportunities' elements

Large potential for Waqf.

The immense potential of waqf, with a geometric mean value of 0.28344, is the top priority in the opportunity category. This demonstrates that the enormous potential of waqf is the possibility that has the most impact on waqf asset collection and management. Indonesia, with the world's biggest Muslim population (Pew Research, 2010) of 207.2 million people (BPS 2010), has great social and financial potential. One is waqf, which has a total area of 49 449.22 acres spread among 364 777 sites. Not only land waqf, but the Head of BWT's Public Relations, Socialization, and Literacy Division indicated that the potential for cash waqf reached IDR 180 trillion in 2018. If the potential of current waqfs can be effectively managed, it will be extremely beneficial to poverty alleviation, economic empowerment, and much more.

Development of Sharia Investment Products in Collaboration with the Waqf Scheme

The second priority in the potential aspect is the creation of sharia investment products in collaboration with the waqf system, with a geometric mean value of 0.2834. The enormous amount of waqf assets that are not being used profitably is owing to a lack of finances to empower or administer these assets effectively. Financing is a critical component in enabling waqf assets to become productive waqf. Waqf-based sukuk is an invention that allows waqf assets to be productive. Meanwhile, Sukuk instruments allow waqf funds to earn revenue as a Sharia-compliant financial and social activity.

The combination of Sukuk with Waqf is a promising development in Islamic finance. Sukuk has the potential to be a tool for raising funds whereas waqf can generate income through constructive financial operations. One of the combination form between waqf and sukuk is Cash waqf linked sukuk or CWLS (Rabbani et al., 2023; Rusydiana & Avedta, 2023). Cash Waqf Linked Sukuk, is a financial instrument introduced in Indonesia as part of the country's Islamic finance framework. It combines cash waqf (an Islamic endowment of money) with sukuk (Islamic bonds) to raise funds for social, economic, and infrastructure projects development while offering a return to investors that complies with sharia law.

The Development of Digitalization is Due to Fundraising, Management and Accountability

The third priority in the opportunity element is the development of digitization in funding, management, and accountability, with a geometric mean value of 0.2834. Hoosuite data releases digital actions from throughout the world, including Indonesia. According to data from January 2021, of Indonesia's 274.9 million people, 345.3 million have a mobile connection, or 125.6% of the population; 202.6 million use the internet, or 73.7% of the population; and 170 million use social media, or 61.8%. This increase in digital activity can be used to improve funding, management, and accountability at the Al Ruhamaa Waqf Institution.

Loyalty of Wakif, who has been a Waqf since 2012

The fourth priority in the opportunity aspect is waqif loyalty, which has a character that has a geometric mean value of 0.2834. According to experts, the presence of several wakifs who loyally contribute to waqf funds can expand networks and strengthen the confidence of new wakif candidates to donate to the Al Ruhamaa' Waqf Institution.

Threats Aspect Analysis

The threat element discussed in this study is the challenge of collecting and managing waqf institutions that originate outside of the waqf institution. The threat components are divided into four: the trust of potential wakifs in waqf institutions, the various alternative ZISWAF institutions in the community, the absence of application of waqf legislation connected to accountability, and public literacy regarding cash waqf remains to be. The wakif's trust in waqf institutions is the threat's top priority, with a geometric mean value of 0.28726. The second priority is the requirement for increased implementation of waqf regulations, which has a GMk value of 0.25652. The third priority is the low level of public literacy on cash waqf, which has a GMk value of 0.23645. The fourth priority is the community's number of alternative ZISWAF-philanthropy institutions, with a GMk value of 0.21977. Figure 6 shows the results of the threat aspect prioritization computation. The W value of 0.088 shows that 8.8 percent of respondents agree with the outcomes of the priority computation.

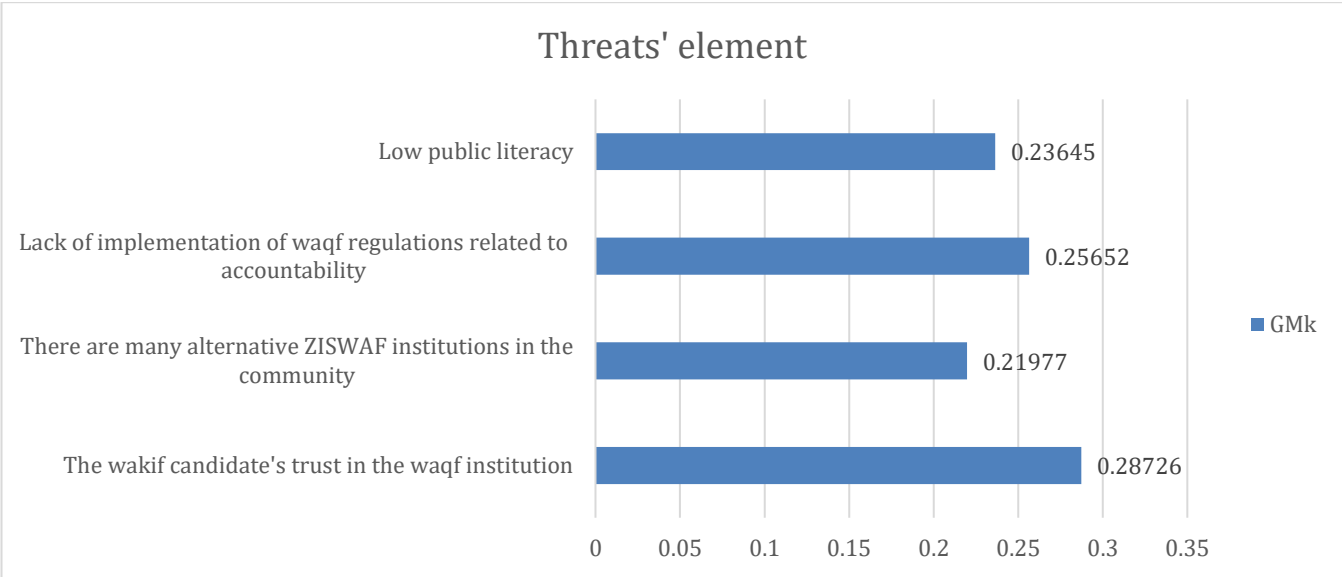


Figure 6 Prioritization of threats’ elements

Wakif Candidates' Trust in the Waqf Institution

The priority in the threat aspect is the wakif candidate's trust in the waqf institution, which has a geometric mean value of 0.28726. This shows that the wakif candidate's trust in the waqf institution is the threat aspect that most influence waqf asset collection and management. Public trust greatly influences the continuity of fund collection activities by crowdfunding institutions. When this research was conducted, a significant case was experienced by the Aksi Cepat Tunjungan organization. It was said that this institution had irregularities in its funds management. This phenomenon is a clear example of how vulnerable the public's trust in fund-collecting institutions is.

Lack of Implementation of Regulations Related to Accountability

The second priority in the threat aspect is the lack of implementation of waqf regulations related to accountability, which has a geometric mean value of 0.25652. In the case of the Al Ruhamaa' Waqf Institution, there was a delay in issuing waqf certificates by the Sharia Financial Institution Managing Cash Waqf (LKS PWU). This causes the accountability process for managing waqf funds to be less optimal.

Public Literacy Regarding Cash Waqf is Still Low

The third priority in the threat aspect is that public literacy regarding cash waqf is still low, with a geometric mean value reaching 0.23645. The overall

National Endowment Literacy Index (ILW) score was 50.48, which is in the low category. As many as 45% of respondents chose to carry their waqf to nazir institutions, and 29% did so through direct transfer to mauquf alaih. This shows that Indonesian people's awareness of waqf and its best management schemes still needs to improve.

There are many alternative ZISWAF institutions in the community

The fourth priority in the threat aspect is the many alternative ziswaf institutions in the community, which have a geometric mean value of 0.21977. Other ZISWAF institutions with better experience and human resources will impact the acquisition of the number of waqfs at the Al Ruhamaa' Institution. Technological advances, for example, are one of the factors that contribute to the success of crowdfunding. Technology can provide more accessible and more transparent service quality.

Waqf Collection and Management Strategy

Following an analysis of the Al Ruhamaa' Institution's four criteria, namely strengths, weaknesses, opportunities, and threats, a strategy for collecting and managing waqf was developed. The four factors are considered when developing a strategy. The plan that has been developed must minimize vulnerabilities and overcome threats by capitalizing on existing opportunities and strengths. The main priority of the waqf asset collection and management strategy is to promote the waqf program through the latest marketing strategies with a geometric mean value reaching 0.19891.

The second priority strategy is upgrading HR capabilities with a geometric mean value of 0.14976.

Meanwhile, the third priority strategy is diversifying waqf products that the public can accept with a geometric mean value of 0.13401. Next, the fourth priority is recruiting human resources that suit the institution's needs, with a geometric mean value of 0.11986. Next, the fifth priority is to create an SOP for waqf management activities with a geometric mean value of 0.11833. Next, the sixth priority is to evaluate the

target for collecting and managing waqf with a geometric mean value of 0.1069. Next, the seventh priority is to conduct a comparative study with similar institutions with a geometric mean value of 0.09481. The final priority of the waqf asset collection and management strategy is to collaborate with similar institutions in developing mauqf alaih with a geometric mean value of 0.07761 (Figure 7). Then, the resulting rater agreement value was 0.591, which means 59.1 percent of respondents agreed with the priority results.



Figure 7 Priority Strategy for Collection and Management of Waqf Assets

Promoting the Waqf Program Through the Latest Marketing Strategy

The main priority of the waqf asset collection and management strategy is to promote the waqf program through the latest marketing strategies with a geometric mean value reaching 0.19891. This means that according to the respondents, the latest marketing strategy promotion is a strategy that significantly influences the collection and management of waqf assets. Marketing communication activities are one element of the marketing mix (direct marketing) using digital media such as cellular, smartphones, tablets, email, and social media (AMCBE 2018). Hoosuite data releases digital activities in various parts of the world, including Indonesia. Data as of January 2021 from a total of 274.9 million people in Indonesia, 345.3 million people have a mobile connection or 125.6% of the population; 202.6 million are internet users, or 73.7% of the population,

and 170 million users are active on social media or 61.8%. The significant growth of digital activity in Indonesia proves that promoting through the latest marketing strategies is worth trying. Based on 2021 digital data, Indonesia uses search engines and advertising on social media as the top two sources of new brand discovery.

Upgrading HR Capabilities

The second priority of the waqf asset collection and management strategy is to upgrade human resource capabilities with a geometric mean value of 0.14976. Human resource development must be a priority for a waqf institution because employees are an essential asset for a waqf institution. The training and development carried out can improve work performance and improve HR skills in managing waqf assets. Training that can be given to Al Ruhamaa' Waqf Institution human resources includes administrative and legal training for waqf

management institutions, training in waqf-based economic businesses, training in standardizing and preparing SOPs for waqf management activities as well as making technical legislation for waqf products that do not yet have regulations.

Creating Diversification of Waqf Products that is Easily Accepted by the Community

The third priority of the waqf asset collection and management strategy is to diversify waqf products readily accepted by the public with a geometric mean value of 0.13401. Product diversification can take advantage of the convenience of various payment systems to encourage waqf. Collaborating with platforms such as KitaBisa.com and Ayopeduli.id is also a form of effort to diversify waqf products.

Recruit human resources that suit the needs of the institution.

The fourth priority of the waqf asset collection and management strategy is recruiting human resources that suit the institution's needs with a geometric mean value of 0.11968. 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.

Create SOPs for Waqf Management Activities

The fifth priority of the waqf asset collection and management strategy is to create an SOP for waqf management activities with a geometric mean value of 0.13401. Adjustments and improvements to the SOP for management activities need to be carried out to streamline and maintain the suitability of targets with implementation in the field.

Evaluating Waqf Collection and Management Targets

The sixth priority of the waqf asset and management strategy is to evaluate the waqf collection and management target with a geometric mean value of 0.1069. 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.

Conduct comparative studies with similar institutions.

The seventh priority of the waqf asset collection and management strategy is to conduct comparative studies with similar institutions with a geometric mean value of 0.09481. In order to minimize existing weaknesses and avoid threats, the Al Ruhamaa' Waqf Institution can use other similar institutions as partners to develop the process of collecting and managing waqf.

Collaborating with Similar Institutions in Fostering Mauquf 'Alaih

The eighth priority of the waqf asset collection and management strategy is collaborating with similar institutions in developing mauquf 'alaih with a geometric mean value of 0.07761. The Al Ruhamaa' Waqf Institution needs to synergize with other parties, such as training and certification institutions, to develop students with student status to become promotional agents and socialize the waqf program at the institution. This can be seen from the success of the "Friends of Waqf" program at the Al Azhar Waqf Institution, Jakarta.

CONCLUSION

Based on the research findings and conclusions, the following recommendations are proposed:

1. The most influential priority aspects in terms of strengths include the legal status of the wakaf institution, experience in managing wakaf programs through monetary means, possession of versatile buildings as assets, and clear identification of mauquf 'alaih recipients. Regarding weaknesses, the most influential aspects are the absence of branding and marketing strategies, limited experience in managing monetary wakaf, and insufficient human resources capable of supporting wakaf management.
2. High priority opportunities include the vast potential of wakaf, the growth of Sharia investment products integrated with wakaf schemes, the digitalization of fundraising, management, and accountability, and the loyalty of wakif who have been donating since 2012. Meanwhile, high priority threats include wakif trust in wakaf institutions, the lack of wakaf regulation implementation, low public literacy on monetary wakaf, and the presence of various

alternative ZISWAF institutions in the community.

3. The prioritized strategies for wakaf asset collection and management at Al Ruhamaa' Wakaf Institution include promoting wakaf programs through contemporary marketing strategies, upgrading human resource capabilities, creating diversified wakaf products accepted by the community, recruiting personnel according to institutional needs, establishing SOPs for wakaf management activities, evaluating wakaf collection and management targets, benchmarking with similar institutions, and collaborating with similar institutions in nurturing mauquf 'alaih recipients.

Based on the research findings and conclusions, the following recommendations are proposed:

1. The strategies formulated in this research can serve as a reference for Al Ruhamaa' Wakaf Institution to optimize wakaf asset collection and management. Further exploration of the priority aspects of strengths, weaknesses, opportunities, and threats is advised to enhance wakaf asset collection and management. The institution should leverage existing potentials effectively while addressing inhibiting factors.
2. Al Ruhamaa' Wakaf Institution is advised to strengthen cooperation with the government and relevant institutions in terms of funding, mentoring, marketing, infrastructure provision, or other areas to improve productivity.
3. It is recommended for the government and relevant stakeholders to expand and intensify programs supporting wakaf institution development to enhance community welfare.

REFERENCES

- Ahmed H. 2004. Role of Zakat and Awqaf In Poverty Allevation. Jeddah: Islamic Research and Training Institution.
- Ali KM, Yuliani M, Mulatsih S, Abdullah Z. 2018. Aspek-Aspek Prioritas Manajemen Wakaf di Indonesia. *Al-Falah: Journal of Islamic Economics*. 3(1): 2-28.
- Arroisi S. 2020. Management Wakaf Pondok Modern Darussalam Analisis Model Pemeliharaan dan Pengembangan Wakaf dan Kesejahteraan Umat. [AMCBE] Association for Marketing and Consumer Behavior. 2018. Strategi Pemasaran dalam Perspektif Perilaku Konsumen. Bogor (ID): IPB Press.
- Andiani K. 2018. Strategi Penghimpunan dan Pendistribusian Zakat Melalui Agen Laku Pandai untuk Mencapai Inklusi Zakat Di Indonesia [tesis]. Bogor (ID): IPB
- Arroisi S. 2020. Management Wakaf Pondok Modern Darussalam Analisis Model Pemeliharaan dan Pengembangan Wakaf dan Kesejahteraan Umat.
- Ascarya. 2005. Analytic Network Process (ANP): Pendekatan Baru Studi Kualitatif. Jakarta (ID): Seminar Internasional Program Magister Akuntansi Fakultas Ekonomi; 2005 Januari 27.
- Ascarya, A., & Masrifah, A. R. (2023). Developing maqasid index for Islamic CSR: The case of Ummah's endowment fund in Indonesia. *International Journal of Islamic and Middle Eastern Finance and Management*, 16(4), 835-855.
- Beik IS. 2013. Mengoptimalkan Wakaf Uang Bagi Pengembangan UMKM.
- [BWI] Badan Wakaf Indonesia. 2020. Hasil Survei Indeks Literasi Wakaf. [Internet]. [diunduh 2021 Des 24]. Tersedia pada: <https://www.bwi.go.id/wpcontent/uploads/2020/05/LAPORAN-SURVEY-LITERASI-WAKAFNASIONAL-TAHUN-2020.pdf>
- David FR. 2016. Manajemen Strategi: Suatu Pendekatan Keunggulan Bersaing. Jakarta (ID): Selemba Empat.
- Dharmarianti DP, Hasanah N, Irfany MI. 2020. Strategi Pengumpulan dan Pengelolaan Harta Wakaf (Studi Kasus: Lembaga Wakaf Darut Tauhiid)
- Fajariah, A. P., Sudana, S., & Rusydiana, A. (2020). Waqf for Optimizing Micro, Small and Medium Enterprise (MSMe) Funding Through Sharia Cooperatives In Indonesia. *Jurnal Manajemen Teori Dan Terapan | Journal of Theory and Applied Management*, 13(1), 1-15.
- Fitri R, Wilantoro HP. 2018. Analisis Prioritas Solusi Permasalahan Pengelolaan Wakaf Produktif (Studi Kasus Kabupaten Banjarnegara). *Jurnal Al-Muzara'ah*. 6(1): 41
- Fitrijanto A, Juanda B, Mulatsih S, Findi M. 2021. Strategi Pengembangan Wakaf Sebagai Alternatif Pembiayaan Pengelolaan Sarana Pendidikan di Provinsi Banten
- Haneef MAM, Kamil NKBM, Ayuniyyah Q. 2017. Development of Waqf in Indonesia: The SWOT Analysis of Indonesia Waqf Board (BWT). *Jurnal Ekonomi Islam*. 8(2): 136-150
- Ilmiah D. 2019. Optimalisasi Asset Wakaf Melalui Sukuk Wakaf di Indonesia. *Jurnal Ekonomi Syariah*

- [KEMENAG] Kementerian Agama. 2013. Pedoman Pengelolaan dan Perkembangan Wakaf. [Internet]. [diunduh pada Desember 2022]. Tersedia pada: <http://simbi.kemenag.go.id/pustaka/images/books/Pedoman%20Pengelolaan%20dan%20Pengembangan%20Wakaf%20-2013>.
- [KEMENDAGRI] Kementrian Dalam Negeri. 2021. Data Kependudukan [Internet]. [diunduh pada 2022 Februari 27]. Tersedia pada: <https://dukcapil.kemendagri.go.id/page/read/7/d-ata-kependudukan#>
- Munandar MA, Zen M. 2015. Strategi Promosi Program Sahabat Wakaf pada Lembaga Wakaf Al-Azhar.
- Munawar W. 2021. Profesionalitas Nazir Wakaf: Studi Manajemen Wakaf Produktif di Lembaga Wakaf Daarut Tauhiid.
- Muqorobin E. 2019. Strategi Pengembangan Wakaf Berkelanjutan dalam Sektor Pertanian Studi Kasus di Pondok Modern Gontor.
- Mutiara, Beik IS, Nur Widigdo AM. 2021. Strategi Optimalisasi Pengembangan Tanah Wakaf di Indonesia.
- Noordin NH. 2017. Developing a Comprehensive Performance Measurement System for Waqf Institutions. *International Journal of Social Economics* Vol. 44.
- Rabbani, I. S., Nurasyiah, A., Rosida, R., & Ismail, A. G. (2023). OPTIMIZATION STRATEGY OF CASH WAQF LINKED SUKUK INSTRUMENT FOR PROCUREMENT OF HEALTH FACILITIES IN INDONESIA. *Jurnal Ekonomi & Bisnis Islam*, 9(1).
- Rahman A, Fahmi I, Septono IT. 2022. Reformulasi Strategi dan Model Bisnis Pengembangan Zakat, Infaq, Sedekah dan Wakaf (ZISWAF) Bank Riau Kepri.
- Rohmaningtyas N. 2018. Pengumpulan Wakaf Berbasis Pesantren Studi Kasus di Pondok Modern Darussalam dan Pondok Modern Tazakka.
- Rozalinda. 2015. Manajemen Wakaf Produktif. Jakarta (ID): PT Raja Grafindo Persada
- Rusydiana AS, Devi A. 2013. Mengurai Masalah dan Solusi Pengembangan Lembaga Keuangan Mikro Syariah di Indonesia: Pendekatan Metode BOCR ANP. *Jurnal Ekonomi dan Bisnis Islami*. III(1): 19-40
- Rusydiana AS, Devi A. 2014. Analysis of Cash Waqf Fund Management in Indonesia: an Analytic Network Process (ANP) Method Approach. Yogyakarta (ID): International Conference, AICIF Sunan Kalijaga
- Rusydiana AS, Rahayu SS. 2019. Bagaimana Strategi Pengembangan Wakaf Tunai di Indonesia?. *Jurnal Ekonomi dan Bisnis Islam*. 5(1): 15-33
- Rusydiana AS, Hidayat Y. 2021. Cash Waqf for Developing Islamic Economy: Case Study in Indonesia. *Journal Al Uqud*, 5(1): 43-59.
- Rusydiana AS. 2019. An Analysis of Cash Waqf Development in Indonesia Using Interpretive Structural Modeling (ISM).
- Rusydiana, A. S., & Avedta, S. (2023). The potency of cash waqf linked sukuk (CWLS) on social development. *Journal of Islamic Economics Literatures*, 4(1).
- Saaty TL, Vargas LG. 2013. Decision Making with The Analytic Network Process: Economic, Political, Social and Technological Applications with Benefits, Opportunities, Cost and Risk. Pittsburgh (US): Springer.
- Satyawan D, Firdaus A, Possumah BT. 2018. Analisis Strategi Pengelolaan Wakaf Produktif di Indonesia. *Jurnal Komunikasi Bisnis dan Manajemen*. 5(2): 49-64
- Sekaran U, Bougie R. 2016. Research Methods for Business: A Skill Building Approach . Chicester (UK): John Wiley & Sons Ltd.
- Situmorang SH, Mulyono H, Berampu LT. 2018. Peran dan Manfaat Sosial Media Marketing bagi Usaha Kecil. *Asian Journal of Entrepreneurship and Family Business*. 1(2): 77-84
- [SIWAK] Sistem Informasi Wakaf. 2021. Data Luas Tanah Wakaf. [Internet]. [diunduh pada 2022 Mei 24]. Tersedia pada: <http://siwak.kemenag.go.id/>
- [SIWAK] Sistem Informasi Wakaf. 2021. Potensi Wakaf Uang. [Internet]. [diunduh pada 2022 Mei 24]. Tersedia pada: <http://siwak.kemenag.go.id/>
- Sulaeman A, Bayinah AN, Hidayat R. 2020. Apakah Kepercayaan Muwakif Ditentukan oleh Akuntabilitas Pengelolaan Wakaf Tunai dan Peran Nadzir
- Sulistiani SL. 2017. Pembaruan Hukum Wakaf di Indonesia. Bandung: Refika Aditama