

THE ROLE OF *WAQF* ON HALAL INDUSTRY AND ISLAMIC ECONOMIC DEVELOPMENT IN INDONESIA: A SWOT ANALYSIS

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ABSTRACT

This study aims to analyze the strengths, weaknesses, opportunities, and threats as well as strategies for the role of *waqf* on halal industry and Islamic Economy development in Indonesia. This research is a qualitative descriptive study using literature study methods and SWOT analysis techniques. The results of the study show that the strengths of *waqf* in Indonesia lie in the existence of well-established *waqf* institutions, the existence of a *Waqf* Core Principle (WCP) as a guideline and the existence of a scheme that integrates social funds and commercial funds. However, Indonesia's *waqf* also has several weaknesses, namely the not-yet optimal digitalization of user-friendly *waqf* collection, the lack of development of instruments that integrate *waqf* with merchant products, the large number of individual *nazirs* who are not registered and do not work full-time, and the distribution of most of the *waqf* funds to sectors that are relatively less productive. Meanwhile, the opportunities for *waqf* in Indonesia lie in the increasing diversity of multipayment services on various e-commerce sites, the high intention to donate from the Indonesian people, the increasing number of universities that specifically teach *Sharia* economics. However, the threats that must be faced are the lack of awareness regarding cash *waqf*, the lack of public literacy about *waqf*, and the dominant public perception of traditional *waqf*. Several strategic programs that can be carried out include: (1) increasing *waqif* and public awareness of *waqf*; (2) strengthening the *waqf* ecosystem; and (3) strengthening the institutional integration of zakat institutions.

Keywords: *Waqf*; Halal Industry; SWOT; Indonesia; Islamic Economy.

ABSTRAK

Kajian ini bertujuan untuk menganalisis kekuatan, kelemahan, peluang, dan ancaman serta strategi peran wakaf dalam pengembangan industri halal dan Ekonomi Islam di Indonesia. Penelitian ini merupakan penelitian deskriptif kualitatif dengan menggunakan metode studi literatur dan teknik analisis SWOT. Hasil kajian menunjukkan bahwa kekuatan wakaf di Indonesia terletak pada keberadaan lembaga wakaf yang mapan, adanya *Waqf* Core Principle (WCP) sebagai pedoman dan adanya skema yang mengintegrasikan dana sosial dan dana komersial. . Namun, wakaf Indonesia juga memiliki beberapa kelemahan, yaitu belum optimalnya digitalisasi pengumpulan wakaf yang *user friendly*, belum berkembangnya instrumen yang mengintegrasikan wakaf dengan produk merchant, banyaknya nazir perseorangan yang tidak terdaftar dan tidak bekerja penuh waktu, dan penyaluran sebagian besar dana wakaf ke sektor-sektor yang relatif kurang produktif. Sedangkan peluang wakaf di Indonesia terletak pada semakin beragamnya layanan multipayment di berbagai situs e-commerce, tingginya niat berdonasi dari masyarakat Indonesia, semakin banyaknya perguruan tinggi yang khusus mengajarkan ekonomi syariah. Namun ancaman yang harus dihadapi adalah kurangnya kesadaran masyarakat tentang wakaf uang, kurangnya literasi masyarakat tentang wakaf, dan persepsi masyarakat yang dominan terhadap wakaf tradisional. Beberapa program strategis yang dapat dilakukan antara lain: (1) peningkatan wakaf dan kesadaran masyarakat terhadap wakaf; (2) memperkuat ekosistem wakaf; dan (3) penguatan integrasi kelembagaan lembaga zakat.

Kata Kunci: Wakaf; Industri Halal; SWOT; Indonesia; Ekonomi Islam.

INTRODUCTION

Islamic social finance in terms are Islamic funds that are given voluntarily with the intention of *tabarru'* (kindness or compassion), do not expect material returns, and their use is aimed at increasing the social welfare of the community (Adinugraha & Shulhoni, 2023; Atabik, 2016; Biancone, Ahmed, & Salem, 2019; Hassan, Muneeza, & Sarea, 2021). Islamic social finance has an important position in overcoming the socioeconomic problems of society (AbdulKareem, Mahmud, Elaigwu, & Ganiyy, 2021; Ahmadan, 2020; Kuanova, Sagiyeva, & Shirazi, 2021; Othman, Cheumar, & Abdullah, 2022). The Islamic social finance sector broadly includes Islamic institutions based on philanthropy and cooperation (Azman & Ali, 2019; Iskandar, Possumah, & Aqbar, 2020; Kuanova et al., 2021). Philanthropy-based institutions include, among others, zakat, *infaq*, alms, and *waqf* (endowments) (Nafi'Hasbi & Widayanti, 2022; Syamsuri & Moka, 2021). Meanwhile, cooperation-based institutions include *qard* (loan-based cooperation), *kafalah* (collateral-based cooperation), and contemporary Islamic microfinance institutions (Islamic Research and Training Institute (IRTI), 2015). In the Indonesian context, the Islamic social finance sector is synonymous with zakat and *waqf* institutions. This is based on an explanation of two regulations in Indonesia related to Islamic social finance, namely Law (*Undang-Undang*) Number 23 of 2011 concerning the Management of Zakat and Law Number 41 of 2004 concerning *Waqf*.

Waqf is Islamic endowment on an asset for a religious, educational or charitable cause, with the requirement to deliver returns to the community (Junarti, Alhabshi, Mardika, & Anwar, 2021; Owais & Ali, 2023; Shehzad, Khan, & Majid, 2022; Zauro, Saad, Ahmi, & Mohd Hussin, 2020). For example, financing housing, schools and hospitals may be possible through *awqaf* in developing countries. Real estate is the usual form of *waqf* but other movable, financial and intangible assets could also fall in this category, provided the legal framework of a country allows for it. Endowments are made in perpetuity with no intention of assets being reclaimed. Rather the endowment seeks to deliver a social good to a given community over time and deliver returns accordingly. *Awqaf* can act as vehicles for both public and private giving if managed according to sharia. As long as they are established with a view to delivering a social benefit to a community, the financial resources can come from government or private donors, business or communities (OECD, 2020).

Waqf is one of the Islamic financial institutions that historically has made a major contribution to the development of a country (Ab Shatar, Hanaysha, & Tahir, 2021; Umar, 2021).

The *waqf* is an effective means of distributing wealth to a community and persons over a long period of time. *Waqf* can contribute to social infrastructure in developing countries over a long period of time, which could be used for humanitarian or development purposes (Diallo, Gundogdu, & Diallo, 2021; Nafar, 2019; Riani & Fatoni, 2022; Usman & Ab Rahman, 2021). In particular *waqf* also can contribute to Sustainable Development Goals (SDGs) such as SDG4 (Quality Education), SDG6 (Clean Water and Sanitation), SDG7 (Affordable and Clean Energy) and SDG11 (Sustainable Cities and Communities) (OECD, 2020).

Professional management of *waqf* and awareness of the Muslim community to distribute *waqf* are two important factors that support the success of *waqf* in supporting various economic sectors. However, in the economy of contemporary Islamic countries, the significant role of *waqf* in state development is still not maximized (Haq, 2012). *Waqf* are relatively large but may have been managed inefficiently, generating low social returns (Abas & Raji, 2018). Raising awareness on the potential social returns that *waqf* can deliver, building on current good practice, could make it attractive as an investment opportunity and lead to better integration into the global development community (OECD, 2020).

Globally, DinarStandard estimates global zakat at USD 76 billion (DinarStandard, 2019), while the UNHCR calculates that global zakat could exceed USD 300 billion (UNHCR, 2019) and the IsDB calculates global zakat to be worth over USD 1 trillion per annum (Rehman, 2019). In turn, DinarStandard considers *awqaf* assets to be USD 410 billion in 2016 (DinarStandard, 2019), while the Dubai government notes that *awqaf* could also amount up to USD 1 trillion per annum (Thomson Reuters, 2013) and Finterra estimates these to be USD 3 trillion, with an estimated return of 5% or USD 150 billion annually, which could be used for socio-economic goals (Finterra Waqf Chain, 2020). The broad range of estimates and varying sizes point to the limited availability of quality data on these concepts. This is especially true for *waqf*, where a sizeable share is in land and property (some *waqf* have been active for centuries). Not surprisingly, zakat and *waqf* are insufficiently organised to achieve development goals (Ahmad, 2019; Putra & Isfandayani, 2020; Razak, 2020). They remain under-reported in development figures and are not captured in development finance flows, as seen earlier for Islamic finance more generally.

Meanwhile, in the Indonesian context, from an institutional perspective, based on data from the Indonesian *Waqf* Agency (*Badan Wakaf Indonesia*, BWI), until 2019 there were 224 institutions that had obtained permits from the BWI to manage cash *waqf* funds, including 15

Sharia Financial Institutions that Manage Cash *Waqf* (*Lembaga Keuangan Syariah Pengelola Wakaf Uang*, LKS-PWU) (Badan Wakaf Indonesia (BWI), 2019a). In addition to institutional *Nazirs*, 66% of *Nazirs* in Indonesia are individual *Nazirs*, while another 16% are organizational *Nazirs*, and the remaining 18% are legal entity *Nazirs*. Among these *Nazirs*, only 16% of *Nazirs* work full time (Bappenas, 2018).

Even though Indonesia is listed as a country with the largest Muslim population in the world, the realization of *waqf* funds is still relatively low. As of 2019, *waqf* land in Indonesia has reached 134,237 parcels of *waqf* land that have been certified at the State Land Agency (*Badan Pertanahan Negara*, BPN) with an area of 4,111,481,173 m² (Badan Wakaf Indonesia (BWI), 2019b). In BWI's records, cash *waqf* collected until 2020 has reached IDR 391 billion. Even though the potential for *waqf* per year reaches IDR 180 trillion. This is due to the lack of literacy, governance, *waqf* portfolio, and the ease of *waqf* methods. Meanwhile, BWI data as of January 20 2021, the accumulation of cash *waqf* reached IDR 819.36 billion. It consists of cash *waqf* of IDR 580.53 billion and cash *waqf* of IDR 238.83 billion (Badan Wakaf Indonesia (BWI), 2021). This amount consists of contributions from central BWI, regional BWI, and collections from other *waqf* fund management institutions. The largest collection is obtained from institutions/institutions in the form of foundations. Most of these foundations also manage other Islamic social funds such as zakat, donations and alms. The realization of the collection of immovable *waqf* is currently quite high (Bappenas, 2018). Meanwhile, the number of nazir cash *waqf* in Indonesia has reached 264 institutions, while the number of LKS-PWU has reached 23 Islamic banks (Badan Wakaf Indonesia (BWI), 2021). Regarding the distribution and utilization of *waqf* funds, in 2016, it was recorded that 75% of *waqf* assets were still used for the construction of mosques, 14% for education, 5% for funerals, and 6% for other uses (Bappenas, 2018). Thus, basically the use of *waqf* assets is still focused on sectors that are less productive.

Conceptually, *waqf* has great potential to encourage and support the development of the halal industry in Indonesia (Huda, 2021; Laila, Ratnasari, Ismail, Hidzir, & Mahphoth, 2022; Nour Aldeen, Ratih, & Sari Pertiwi, 2022; Rohim, 2021; Rusydiana, Hidayat, Widiastuti, & Rahayu, 2021). This is influenced by the nature of *waqf* as an Islamic institution whose main objective is to encourage the creation of justice and the economic welfare of the ummah. In addition, with the characteristics of generous Indonesians as confirmed by the World Giving Index which determines Indonesia as the country with the most generous population in the world in 2022 for the fifth year in a row, with a score of 68% (Charities Aid Foundation (CAF), 2022),

Islamic social finance has enormous potential to encourage the development of the halal industry in the country. Furthermore, with characteristics that are relatively flexible in its use, the potential for *waqf* is much greater even though the collection is still relatively low compared to its potential.

Several important issues that arise in the halal industry in Indonesia are the lack of competition for halal products in Indonesia in the global market, one of which can be caused by high production costs. *Waqf* can be empowered to reduce production costs (Tanjung & Windiarto, 2021), because *waqf* is a financial asset that requires very little or even zero financial costs. Thus, *waqf* has a great opportunity to be empowered in mass production processes, especially those that are export-oriented, for Micro, Small and Medium Enterprises (MSMEs) which in general still do not have the ability to carry out mass production at low costs (Rohim, 2021).

Another unique characteristic of *waqf* is the large potential for integration with various commercial finance sectors. Several studies have identified models of integration of zakat, *infaq*, alms, and *waqf* (ZISWAF) with the commercial finance sector. An example is the integration of ZISWAF with the Islamic microfinance (commercial) sector through *Bait al-Māl wa Tamwīl* (BMT). The use of ZISWAF funds for BMTs will be more on target, considering that BMT itself already has customers who are important actors for the halal industry, namely MSMEs (Khanifa, 2018). In this case, ZISWAF funds can be used for social programs and assistance for BMT customers (Bappenas, 2018). This has the potential to support the development of the Indonesian halal industry, given that the majority of BMT customers are MSMEs and issues of awareness and outreach are still a big challenge for the halal industry. However, the various potentials, unique characteristics and advantages possessed by *waqf* (compared to other Islamic philanthropies) will be optimally utilized if supported by ecosystems and policies that support this.

As a country that has the largest Muslim population in the world, Indonesia certainly has great potential to become a giant halal food industry in the world. Unfortunately, the potential of the halal industry has not been fully exploited. Data shows the low output of the halal industry in Indonesia. Based on the assessments listed in the State of The Global Islamic Report (2020/2021), Indonesia only ranks 4th in the Top 15 Global Islamic Economy Indicator category. Meanwhile, when viewed from various halal industrial sectors, Indonesia is ranked 6th in the Top 10 Islamic Finance, 6th in the Top 10 Muslim-Friendly Travel, and 3rd in the Top 10 Modest Fashion. Meanwhile, for the Halal Food, Media and Recreation, and Pharma and Cosmetics

sectors, Indonesia is ranked 4th, 5th, and 6th respectively. Of course, this is an irony and saddening. A large number of Muslim population has not been able to make Indonesia a supplier country for halal commodities in the world. This can be seen from Indonesia's inability to rank in the top two of the Top 10 in all sectors of the halal industry.

Figure 1. State of The Global Islamic Report (2020/2021)



Source: DinarStandard (2020)

If we look at it, there is a huge gap between the potential and the reality of the halal industry that is happening in the field. This inequality makes Indonesia still struggling as a consumer of the world halal industry market. For this reason, in order to formulate strategic policies and encourage the creation of the necessary ecosystems, it is deemed necessary to further study the strengths, weaknesses, opportunities and challenges as well as strategies for the role of *waqf* in the context of developing the halal industry and the Islamic economy in Indonesia in Indonesia. Several previous studies or studies have examined the development and role of *waqf* in Indonesia from various aspects. Winarto, Fageh, & Masduqie (2021) conducted research with the aim of knowing the role of Cash *Waqh* Linked Sukuk (CWLS) in optimizing National Economic Recovery (*Pemulihan Ekonomi Nasional*, PEN) during the pandemic in Indonesia. The research method used is library research. The results of this research found that many Indonesian people were helped by the existence of *waqf* funds which were reused to become productive *waqf*. This shows that the presence of CWLS can be a solution for realizing PEN during the pandemic period.

Rohim (2021) conducted a specific study regarding the empowerment of *waqf* for the development of the halal industry in the MSME sector. This study uses a qualitative method with a literature study approach, by analyzing content descriptively and referring to literature related to SMEs and *waqf*. The results of this study indicate that *waqf* and MSMEs have a very close relationship in efforts to realize community welfare. Optimization of *waqf* as an alternative source of financing for MSMEs is carried out through the pattern of distributing *waqf* benefits as well as by distributing *waqf* assets in the form of cash *waqf*. The distribution scheme is carried out by taking into account the halal aspects of the business being undertaken, as well as contracts that are in accordance with sharia principles. Optimizing *waqf* through financing and utilization schemes is expected to have direct implications for the development of the halal industry, which aims to realize people's welfare.

Arijuddin & Nurwahidin (2023) conducted a study aimed at understanding and providing input regarding alternative capital in developing halal tourism through a productive *waqf* scheme, which in the end the results of managing these funds will be channeled back to the benefit of the people. The method used in this research is literature study by looking for references that are appropriate to the topic of this research. The results of this study explain that several productive *waqf* schemes can be implemented for the development of halal tourism in Indonesia. First, the internal funding scheme through *Bait al-Māl* is by mobilizing *waqf* funds and collecting these funds to build business and investment in the halal tourism sector. Second, through the Real Estate Investment Fund (*Dana Investasi Real Estat*, DIRE), which can be used to build sharia hotels. Third, the utilization of Hajj funds invested through the development of productive *waqf* assets in the halal tourism sector where this scheme is in accordance with the Hajj fund management law and the law on *waqf*, both of which aim to benefit the people. Fourth, the utilization of *waqf* funds through sukuk schemes, both Sukuk Linked *Waqf* which are pure investment transactions and *Waqf* Linked Sukuk which are temporary *waqf*.

Although the previous studies mentioned above have examined and analyzed various aspects related to the role and development of *waqf* in Indonesia, these studies have not examined strategic factors from both the internal and external environment to identify and analyze strengths, weaknesses, opportunities and threats. existing in the role and implementation of *waqf* in the context of developing the halal industry and Islamic Economy in Indonesia. Therefore, this research was conducted with the aim of analyzing the strengths, weaknesses, opportunities and

threats as well as strategies for the role of waqf in the context of developing the halal industry and the Islamic economy in Indonesia.

RESEARCH METHOD

This research is qualitative-descriptive research with literature study techniques that use secondary data obtained through scientific articles and other relevant documents, especially the *Indonesian Sharia Economic Master Plan* document (Bappenas, 2018). The data obtained is then analyzed by producing descriptive explanations in the form of words, images, and symbols related to the research object (John, 2013).

Data analysis in this study was carried out in three stages, namely data reduction, data categorization, and data verification. Data reduction in this study was carried out by selecting all data through cutting and simplifying existing data according to the research topic. Parts of scientific articles and documents that do not have strong relevance to the research topic, are reduced and are not included as research data to be processed and analyzed. Furthermore, the reduced data is categorized according to the research topic. The final stage is data verification to draw conclusions which are the researchers' interpretation of the data. Verification is carried out using triangulation techniques, namely comparing one data source with another data source (Djamba, 2002).

To strengthen and deepen the discussion, this study also utilizes a Strengths, Weaknesses, Opportunities, and Threats (SWOT) analysis approach. SWOT analysis is a way to systematically identify various factors to formulate a strategy. This analysis is based on the logic of maximizing strengths and opportunities but simultaneously minimizing weaknesses and threats (Rangkuti, 1998). SWOT analysis helps organizations face growing challenges to maintain stability and increase productivity (Ifediora & Nzekwe, 2014). By using SWOT analysis it is possible to compare external factors in the form of opportunities and threats with internal factors in the form of strengths and weaknesses that produce strategic choices.

SWOT analysis is a powerful instrument for conducting strategic analysis, its efficacy lies in the ability of organizational strategists to maximize the role of strength factors and take advantage of opportunities so that they also act as a tool to minimize weaknesses and reduce the impact of threats that arise and must be faced (Rangkuti, 1998). The data analysis technique used in this study is the Internal Factor Analysis Summary (IFAS) and External Factor Analysis Summary (EFAS), the final value of this analysis is obtained from the weighting and rating. The next step is to determine the position of the role of the digital economy in the Internal-External

SWOT Matrix (IE SWOT Matrix) in order to determine alternative strategic options as follows (Rangkuti, 1998):

Graph 1. IE SWOT Matrix

		<i>Internal Factors</i>		
		<i>High (3,0-4,0)</i>	<i>Medium (2,0-2,99)</i>	<i>Low (1,0-1,99)</i>
External Factors	High (3,0-4,0)	<i>I</i> Growth: Concentration through Vertical Integration	<i>II</i> Growth: Concentration through Horizontal Integration	<i>III</i> Retrechment: Turn-round Strategy
	Medium (2,0-2,99)	<i>IV</i> Stability	<i>V</i> Growth: Concentration through Horizontal Integration or Stability Profit Strategy	<i>VI</i> Retrechment: Divestment Strategy
	Low (1,0-1,99)	<i>VII</i> Growth Concentric Diversification	<i>VIII</i> Growth: Conglomerate Diversification	<i>IX</i> Liquidation

Source: David (2006); Pratiwi & Sudiarta (2019)

RESULT AND DISCUSSION

Strengths and Weaknesses

The development of the role of *waqf* in Indonesia has several strengths to support the development of the halal industry and the Islamic economy. But on the other hand, internally, it also has several weaknesses that have the potential to hinder efforts to develop the halal industry and the Islamic economy in Indonesia.

From the internal side, as shown in Table 1, the strength of the role of *waqf* in Indonesia lies in the existence of *waqf* institutions that are well-established and have begun to develop *waqf* digitalization so that they can provide a stimulus in *waqf* fundraising. In addition, the *Waqf* Core Principle (WCP) has been formalized, which is a good guideline for collecting, managing and distributing *waqf* benefits. Likewise, there is a scheme that integrates social funds and commercial funds (BMT) which can facilitate the management of social funds in a professional manner and there is a pattern of coordination between Zakat Management Organizations and

Waqf Institutions such as the availability of an integrated zakat and *waqf* database, which is a strength from the internal side.

Table 1. Identification of Internal Factors

INTERNAL	
Strengths	Weaknesses
<ol style="list-style-type: none"> 1. <i>Waqf</i> institutions that are well-established and have started developing <i>waqf</i> digitization so that they can provide a stimulus in <i>waqf</i> fundraising; 2. The distribution and utilization of <i>waqf</i> funds is generally more flexible than zakat; 3. The <i>Waqf</i> Core Principle (WCP) has been inaugurated; 4. There is already a scheme that integrates social funds and commercial funds (through BMT) which can facilitate the professional management of social funds; 5. There is a pattern of coordination between the Zakat Management Organization and <i>Waqf</i> Institutions such as the availability of an integrated zakat and <i>waqf</i> database. 	<ol style="list-style-type: none"> 1. User-friendly digitalization of <i>waqf</i> collection is not optimal; 2. The lack of development of instruments that integrate <i>waqf</i> with merchant products that can attract <i>waqif</i> from various groups; 3. There are still a large number of individual <i>Nazirs</i> who are not registered and do not work full-time; 4. Distribution of most of the <i>waqf</i> funds to sectors that are relatively less productive; 5. There are no specific indicators that can evaluate the effectiveness of <i>waqf</i> funds for beneficiaries. 6. A quality and integrated <i>Waqf</i> Information System has not been formed.

Source: Data Processing Results (2023)

Despite having strengths, from an internal standpoint, the role of *waqf* in Indonesia in relation to the development of the halal industry and the Islamic economy also has several weaknesses. Based on Table 1, the weakness of the role of *waqf* in Indonesia lies in the not optimal digitalization of *waqf* collection which is user-friendly. In addition, the lack of development of instruments that integrate *waqf* with merchant products that can attract *waqf* from various groups, there are still many individual nazirs who are not registered and do not work full-time, the distribution of most of the *waqf* funds to sectors that are relatively less productive, and the absence of certain indicators that can evaluate the effectiveness of *waqf* funds for

beneficiaries, and the absence of a quality and integrated *Waqf* Information System, is a weakness from an internal perspective.

Opportunities and Threats

In addition to strengths and weaknesses, externally, the role of *waqf* also has opportunities and various challenges in the development of the halal industry and Islamic economy in Indonesia.

Table 2. Identification of External Factors

EXTERNAL	
Opportunities	Threats
<ol style="list-style-type: none"> 1. Increasing the diversity of multipayment services on various leading e-commerce sites in support of <i>waqf</i>; 2. The Indonesian people's high intention to donate; 3. Indonesian has many <i>pesantren</i> built from <i>waqf</i> land, so that <i>pesantren</i> (Islamic Boarding School) have great potential to become productive <i>waqf</i> management laboratories in Indonesia; 4. Increasing the number of tertiary institutions that specifically teach sharia economics, so that it has the potential to provide human resources for <i>Waqf</i> Management Institutions. 	<ol style="list-style-type: none"> 1. There is still a lack of awareness among the Indonesian people about cash <i>waqf</i>; 2. Lack of public literacy regarding productive <i>waqf</i> and public awareness for <i>waqf</i>; 3. The dominant public perception of traditional <i>waqf</i>; 4. There are still many people who channel their <i>waqf</i> through individual nazirs so that it is not recorded; 5. The mindset of the Indonesian people towards <i>waqf</i> is still attached to immovable assets; 6. The Islamic economic movement in society is still partial and still focuses on commercial finance.

Source: Data Processing Results (2023)

From the external side, as in Table 2, the opportunity for *waqf* in Indonesia lies in the increasing diversity of multipayment services on various leading e-commerce sites in supporting *waqf*, the high intention of donating by the Indonesian people, and the large number of Islamic boarding schools built from *waqf* land, so that Islamic boarding schools has great potential to become a productive *waqf* management laboratory in Indonesia. In addition, the increasing number of universities that specifically teach Islamic economics, so that it has the potential to

provide human resources for *Waqf* Management Institutions, is a good opportunity externally for the role of *waqf* in developing the halal industry and Islamic economy in Indonesia.

However, the challenges that must be faced are the lack of awareness among the Indonesian people regarding cash *waqf*, the lack of public literacy about productive *waqf* and public awareness about *waqf*, and the dominant public perception of traditional *waqf*. Likewise, there are still many people who channel their *waqf* through individual nazirs so that it is not recorded and the mindset of the Indonesian people towards *waqf* which is still attached to immovable property, is a threat that needs to be addressed. In addition, the existence of an Islamic economic movement in society which is still partial and still focuses on commercial finance is also a serious threat.

Positioning Strategy

From the results of identifying internal and external factors in the analysis of the digital economy environment in Indonesia both from the aspects of strengths, weaknesses, opportunities and threats in the context of developing the halal industry and Islamic economy, then weighting and rating of strategic (internal and external) factors is carried out to obtain positioning and strategic options that can be taken.

The results of the analysis of internal environmental factors can be seen in Table 3. Based on the IFAS Matrix in the table it can be seen that the position of the role of *waqf* in supporting the development of the halal industry and the Islamic economy is in a relatively good position in dealing with its internal environment with a total score of 3.13. This means that *waqf* in Indonesia in terms of development strategy has been running optimally in utilizing strengths to reduce weaknesses.

The results of the analysis of external environmental factors can be seen in Table 4. Based on the EFAS Matrix in the table it can be seen that the position of the *waqf* role in supporting the development of the halal industry and the Islamic economy is in a relatively good position in dealing with its external environment with a total score of 3.02. This means that *waqf* in Indonesia in terms of development strategy has been running optimally in taking advantage of existing opportunities to deal with threats.

Furthermore, based on the internal (strengths and weaknesses) and external (opportunities and threats) factor analysis tables in Tables 3 and 4, position coordinate points can be made on the IE SWOT Matrix in Graph 2.

Table 3. Analysis of Strengths and Weaknesses

No	Strategic Factors <i>Internal Factor Analysis Summary (IFAS)</i>	Weight	Rating	Score
Strengths (S)				
1	<i>Waqf</i> institutions that are well-established and have started developing <i>waqf</i> digitization so that they can provide a stimulus in <i>waqf</i> fundraising;	0,11	5	0,53
2	The distribution and utilization of <i>waqf</i> funds is generally more flexible than <i>zakat</i> ;	0,11	5	0,53
3	The <i>Waqf</i> Core Principle (WCP) has been inaugurated;	0,09	4	0,34
4	There is already a scheme that integrates social funds and commercial funds (through BMT) which can facilitate the professional management of social funds;	0,09	5	0,43
5	There is a pattern of coordination between the <i>Zakat</i> Management Organization and <i>Waqf</i> Institutions such as the availability of an integrated <i>zakat</i> and <i>waqf</i> database.	0,09	5	0,43
Total Score (S)		0,47		2,26
Weaknesses (W)				
1	User-friendly digitalization of <i>waqf</i> collection is not optimal;	0,09	1	0,09
2	The lack of development of instruments that integrate <i>waqf</i> with merchant products that can attract <i>waqif</i> from various groups;	0,09	2	0,17
3	There are still a large number of individual <i>Nazirs</i> who are not registered and do not work full-time;	0,11	1	0,11
4	Distribution of most of the <i>waqf</i> funds to sectors that are relatively less productive;	0,09	2	0,17
5	There are no specific indicators that can evaluate the effectiveness of <i>waqf</i> funds for beneficiaries.	0,09	2	0,17
6	A quality and integrated <i>Waqf</i> Information System has not been formed.	0,09	2	0,17
Total Score (W)		0,53		0,87
Total S+W		1,00		3,13

Source: Data Processing Results (2023)

Tabel 4. Analysis of Opportunities and Threats

No.	Strategic Factors <i>External Factor Analysis Summary (EFAS)</i>	Weight	Rating	Score
Opportunities (O)				
1	Increasing the diversity of multipayment services on various leading e-commerce sites in support of <i>waqf</i> ;	0,12	5	0,58
2	The Indonesian people's high intention to donate;	0,12	4	0,47
3	Indonesia has many <i>pesantren</i> built from <i>waqf</i> land, so that <i>pesantren</i> (Islamic Boarding School) have great potential to become productive <i>waqf</i> management laboratories in Indonesia;	0,09	5	0,47
4	Increasing the number of tertiary institutions that specifically teach sharia economics, so that it has the potential to provide human resources for <i>Waqf</i> Management Institutions.	0,09	5	0,47
Total Score (O)		0,42		1,98
Threats (T)				
1	There is still a lack of awareness among the Indonesian people about cash <i>waqf</i> ;	0,09	2	0,19
2	Lack of public literacy regarding productive <i>waqf</i> and public awareness for <i>waqf</i> ;	0,12	1	0,12
3	The dominant public perception of traditional <i>waqf</i> ;	0,09	2	0,19
4	There are still many people who channel their <i>waqf</i> through individual nazirs so that it is not recorded;	0,09	2	0,19
5	The mindset of the Indonesian people towards <i>waqf</i> is still attached to immovable assets;	0,09	2	0,19
6	The Islamic economic movement in society is still partial and still focuses on commercial finance.	0,09	2	0,19
Total Score (T)		0,58		1,05
Total O+T		1,00		3,02

Source: Data Processing Results (2023)

The position of the environmental analysis of the role of *waqf* in Indonesia from the aspects of strengths, weaknesses, opportunities and challenges in the context of developing the halal industry and Islamic Economy in Indonesia is in the High-High coordinates (3.13: 3.02), namely in cell I. With this position then the role of *waqf* in Indonesia both from the aspects of strengths, weaknesses, opportunities and challenges in the context of developing the halal industry and the Islamic economy is suggested to apply a growth strategy with concentration through vertical integration. In this position, the role of *waqf* in Indonesia in the context of developing the halal industry and Islamic Economy can be carried out both through internal and external resources.

Graph 2. IE SWOT Matrix Position Coordinates

		<i>Internal Factors</i>		
		<i>High (3,0-4,0)</i>	<i>Medium (2,0-2,99)</i>	<i>Low (1,0-1,99)</i>
<i>External Factors</i>	<i>High (3,0-4,0)</i>	<i>I</i> <i>Growth:</i> <i>Concentration through Vertical Integration</i>	<i>II</i> <i>Growth:</i> <i>Concentration through Horizontal Integration</i>	<i>III</i> <i>Retrechment:</i> <i>round Strategy</i>
	<i>Medium (2,0-2,99)</i>	<i>IV</i> <i>Stability</i>	<i>V</i> <i>Growth:</i> <i>Concentration through Horizontal Integration or Stability Profit Strategy</i>	<i>VI</i> <i>Retrechment:</i> <i>tment Strategy</i>
	<i>Low (1,0-1,99)</i>	<i>VII</i> <i>Growth:</i> <i>Concentric Diversification</i>	<i>VIII</i> <i>Growth:</i> <i>Conglomerate Diversification</i>	<i>IX</i> <i>Liquidation</i>

Source: Data Processed Results (2023)

There are *waqf* institutions that are well-established and have begun to develop *waqf* digitalization so that they can provide a stimulus in *waqf* fundraising, there is a *Waqf* Core Principle (WCP) that has been inaugurated, there is a scheme that integrates social funds and commercial funds (BMT) which can facilitate professional management of social funds, and the existence of a pattern of coordination between Zakat Management Organizations and *Waqf* Institutions such as the availability of an integrated zakat and *waqf* database, are internal strengths that must be optimized to take advantage of existing opportunities, such as increasing the diversity of multipayment services on various e-sites. The leading commerce in supporting *waqf*, the high intention of donating to the Indonesian people, and the large number of Islamic boarding schools built from *waqf* land, so that Islamic boarding schools have great potential to become productive *waqf* management laboratories in Indonesia.

Strategy and Program

In general, *waqf* has three main value chains, namely collection, management, and distribution. Collection activities cover all activities related to the collection of *waqf* from *waqif*, starting from socialization/marketing to depositing the collected *waqf*. Management activities include planning activities, HR management, financial management as well as monitoring and evaluation. Meanwhile, the main ecosystem that influences the value chain in the *waqf* sector consists of aspects of human resources (HR), public awareness (demand side), regulations and

institutions, as well as aspects of research and development (R&D) and technology. While distribution activities cover all activities related to the distribution of *waqf* from *wakif* to *mauquf* *'alaih*, especially programs in the social sector such as social humanity, education, health, da'wah and economic programs. More than that, as one of the action plans to include *waqf* which is part of Islamic finance to become a supporter of the halal industry in the value chain, the distribution of *waqf* can be channeled to support the real sector, especially the halal industry.

Overall, *waqf* management began to develop, especially in the industrial era 4.0, where *waqf* collections began to utilize digital technology to make collection easier (Bappenas, 2018). However, the lack of public awareness to pay zakat and *waqf* is still a major challenge for zakat and *waqf* collection in Indonesia. From a management standpoint, HR issues are still a major problem in *waqf* management. However, with the integration of the management of zakat and *waqf* with commercial funds and the enactment of various regulations on the management of zakat and *waqf*, it is hoped that this will support the improvement of the performance of zakat and *waqf* management. Meanwhile, from the distribution side, the two social fund management institutions are still developing a joint database, especially for beneficiaries. The development of this database is very important to avoid overlapping beneficiaries and to evaluate the performance of the *waqf* management institution itself.

The condition of *waqf* in Indonesia faces various opportunities and threats, in addition to strengths and weaknesses, in terms of collection, management and distribution. Therefore, to develop the role of *waqf* in Indonesia, a number of strategies and activities can be carried out. Based on the results of the analysis of internal, external, and strategic positioning in the previous description, there are several recommended growth strategies: concentration through vertical integration in optimizing the role of *waqf* in the development of the halal industry and Islamic Economy in Indonesia, namely:

1. Increasing awareness of *waqif* and the public about *waqf*. This strategy can be carried out through the following programs and activities:
 - a. Increased public awareness for *waqf*, through activities in the form of: intensive outreach and joint movement, including *waqf* material in the Friday sermon module delivered by the Friday sermon at each mosque, utilizing the mosque as a socialization center at the community level by encouraging mosques to actively broadcast *waqf* topics, socialize CSWL as a productive *waqf* branding media;

- b. Increased promotion of *waqf* through various media, through activities in the form of: mass campaigns for the cash *waqf* movement through advertising media that are close to the millennial generation and utilize halal media and recreation as a means of promotion;
 - c. Joint movement in cash *waqf* and stock *waqf*, through activities in the form of: including cash *waqf* in merchant products that are encountered daily such as e-money or credit, encouraging LKS-PWU to campaign for cash *waqf* collection, and adding *waqf* stock nomenclature to introduce concept of *waqf* through stocks.
2. Strengthening the *waqf* ecosystem. This strategy can be carried out through the following programs and activities:
- a. Formation of an ecosystem and development of technology-based *waqf* management, through activities in the form of: developing *waqf* digitization in accordance with user-friendly technological developments, increasing cash *waqf* movement through e-commerce and crowdfunding in general, using multipayment platforms in banking services to encourage cash *waqf*, and optimizing website-based technology and applications for BWI at the national and regional levels;
 - b. Preparation of Key Performance Indicators (KPI) and certain achievement indicators for standardizing impact measurement of technology-based *Waqf* Management Institutions, through activities in the form of: preparation of KPIs for standards for assessing and evaluating the social impact of the performance of *Nazir* Institutions and Legal Entity *Nazir*; preparation of KPIs for assessment standards individual *Nazir* performance, and implementation of standardized KPI-based *Nazir* evaluations;
 - c. Development of a shared database that can be accessed by all *Waqf* Management Institutions through the *Waqf* Information System, through activities in the form of: establishing a BWI Strategic Study Center, developing a *Waqf* Application System for all BWIs for *waqf* system integration for *Waqf* Institutions, and implementing SIW for *Nazir* that do not operate under BWI.
 - d. Improving the quality of professional and competent *Nazir* resources, through activities in the form of: enforcing certification for *waqf nazir* and money *waqf nazir* and enforcing regulations that require *nazir*, both individuals and institutions to have *nazir* certification;
 - e. Improvement of infrastructure that facilitates the increase of professionalism and competence of *nazir*, through activities in the form of: compiling curriculum for competency standards of *waqf nazir* and money *waqf nazir*, increasing the number of

nazir waqf training institutions that have a standardized curriculum which can simultaneously provide *Nazir* Certification, encouraging LKS-PWU and *Waqf* Institutions to increase the number of human resources who obtain *Nazir Waqf* Certification and Money *Waqf Nazir* Certification, issue regulations that prohibit the existence of individual *Nazirs*, and increase incentives for *Nazirs* to be able to obtain a larger proportion of rewards from the results of waqf management.

3. Strengthening the Institutional Integration of Zakat Institutions. This strategy can be carried out through the BWI regulation drafting program which contains standardization of national *waqf* management. This program can be carried out through activities to accelerate the implementation of waqf governance in accordance with the WCP, drafting regulations on *Waqf* Management Reporting Standards, and drafting regulations on *Waqf* Financial Management Standards.

CONCLUSION

The strength of the role of *waqf* in Indonesia lie in the existence of *waqf* institutions that are well-established and have begun to develop *waqf* digitalization so that they can provide a stimulus for waqf fundraising, the existence of a *Waqf* Core Principle (WCP), and the existence of a scheme that integrates social funds and commercial funds (BMT). Despite having strengths, internally, the weaknesses of the role of *waqf* in Indonesia lie in the not yet optimal digitalization of *waqf* collection which is user-friendly, the lack of development of instruments that integrate *waqf* with merchant products that can attract *waqif* from various backgrounds, there is still a large number of individual nazirs who are not registered and do not work full-time, the distribution of most of the *waqf* funds to sectors that are relatively unproductive, and the absence of certain indicators that can evaluate the effectiveness of *waqf* funds for beneficiaries, and the absence of a quality and integrated *Waqf* Information System, are weakness from the internal side. Meanwhile, from the external side, the opportunities for waqf in Indonesia lie in the increasing diversity of multipayment services on various leading e-commerce sites in support of *waqf*, the high intention of donating by the Indonesian people, the large number of Islamic boarding schools built from *waqf* land, and the increasing number of universities that specifically teaches Islamic economics, so that it has the potential to provide human resources for *Waqf* Management Institutions. However, the threats that must be faced are the lack of awareness of the Indonesian people about cash *waqf*, the lack of public literacy about productive *waqf* and public awareness of *waqf*, the dominant public perception of traditional *waqf*, there are still many people who

channel their *waqf* through individual nazirs so that it is not recorded and the mindset Indonesian society towards *waqf* which is still attached to immovable assets, is a threat that needs to be overcome, and the existence of an Islamic economic movement in the midst of a society that is still partial and still focuses on commercial finance, is also a threat that is not light.

Some of the strategic programs that can be carried as recommendation out include: (1) increasing *waqf* and public awareness about *waqf*, through programs in the form of: increasing public awareness for *waqf*, increasing promotion of *waqf* through various media, and joint movements in cash *waqf* and stock *waqf*; (2) strengthening the *waqf* ecosystem, through programs in the form of: establishing ecosystems and developing technology-based *waqf* management, compiling KPIs and certain achievement indicators for standardizing the impact measurement of technology-based *Waqf* Management Institutions, developing a joint database that can be accessed by all Management Institutions *Waqf* through the *Waqf* Information System (SIW), improving the quality of professional and competent Nazir resources by imposing certification for *waqf nazir* and money *waqf nazir*, improving infrastructure that facilitates the improvement of *Nazir's* professionalism and competence; (3) strengthening the Institutional Integration of Zakat Institutions, through a program in the form of drafting BWI regulations which contain standardization of national *waqf* governance.

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