
The Development Strategy of Waqf Insurance Benefits and Investment Benefits in Islamic Life Insurance PT. Takaful Medan Branch

Chuzaimah Batubara ¹, Lilis Pujiyanti ², Rahmi Syahriza ³

Abstract:

Abstract: This study aims to evaluate the strategy of developing waqf benefits in Sharia insurance and investment benefits in Sharia life insurance at PT Takaful Keluarga Medan, and to formulate strategic recommendations based on SWOT and QSPM analysis. The research method used is descriptive qualitative by applying SWOT and QSPM analysis. The results of the SWOT analysis show that the strategic position of PT Takaful Keluarga Medan is in quadrant 1 (positive strategy), between strengths and opportunities. Strategic recommendations include consistent development of Sharia products, increasing public trust through excellent service, platform diversification for better accessibility, training and socialization about waqf benefits, and improving the quality of human resources. QSPM analysis indicates that the prioritized development strategy is to leverage the Sharia insurance brand and enhance customer trust through digital platforms, increase the number of marketers, improve product quality, workforce understanding, and collaboration with Islamic institutions. The researchers hope that these findings can serve as considerations for students in selecting alternative strategies, while for future researchers, it is hoped that they can analyze other factors and variables not explored in this study.

Keywords: waqf insurance benefits, investment benefits, Islamic life insurance, SWOT method, QSPM Method

1. Introduction

Waqf, as an Islamic philanthropic institution and an economic instrument, holds significant potential for wealth distribution. Over time, the development of waqf has evolved in terms of management, development, and utilization, allowing for more flexible utilization of waqf assets, including movable assets such as money (Ubaidillah et al., 2020; Siddiqui & Yousaf 2020). This evolution aligns with the core objective of waqf, which is productivity and development, ensuring tangible benefits for communities (Ahmad & Rahman 2011; Iqbal 2021). Traditionally, waqf emphasized preservation and permanence of waqf objects, but the contemporary paradigm emphasizes tangible utilization while preserving the essence of the waqf object (Hariyati et al., 2023; Rizvi et al., 2023).

¹Universitas Islam Negeri Sumatera Utara, Medan, Indonesia. chuzaimahbatubara@uinsu.ac.id

²Universitas Islam Negeri Sumatera Utara, Medan, Indonesia. lilis.pujiyanti07@gmail.com

³Universitas Islam Negeri Sumatera Utara, Medan, Indonesia. rahmi.syahriza@uinsu.ac.id

The regulatory framework governing waqf has expanded, evident in laws and regulations such as Law No. 41 of 2004, Government Regulation No. 42 of 2006, and BWI Regulation No. 4 of 2010. These regulations encompass various types of waqf assets, including movable assets like cash, shares, and securities. Additionally, modern innovations like Cash Waqf Linked Sukuk (CWLS) further integrate waqf into contemporary financial systems, particularly cash waqf, which has gained traction in Indonesia.

In the context of cash waqf, the involvement of Sharia Financial Institutions (LKS), particularly Cash Waqf Recipient LKS (PWU), is imperative. Islamic insurance is one such institution that has embraced waqf, developing insurance and investment products within Islamic life insurance to bolster growth and capitalize on Islamic insurance in Indonesia (Sugianto et al., 2022; Marsela et al., 2023). However, despite these efforts, there remains a lack of comprehensive understanding and acceptance of waqf, especially cash waqf, among Indonesians, leading to minimal public interest, particularly in regions like North Sumatra.

Several factors contribute to this situation, including low market penetration, inadequate funding for Islamic insurance companies, ineffective marketing and education efforts, absence of support industries, and limited reinsurance capacity (Cahyono & Hidayat 2022). Consequently, there is a need to analyze existing waqf products in insurance, particularly at PT Takaful Keluarga Medan, to strategize effectively and achieve long-term goals.

Despite the growing interest in waqf and its integration into financial systems, there is a dearth of comprehensive analyses of waqf products in the insurance sector, particularly in Indonesia (Sugianto et al., 2022; Arifin et al., 2022). This research aims to address this gap by examining waqf products for insurance and investment benefits in Islamic life insurance at PT Takaful Keluarga Medan. By employing SWOT and QSPM analysis methods, the study seeks to identify the company's position and prioritize alternative strategies for waqf development.

The novelty of this research lies in its application of SWOT and QSPM analyses to the development of waqf products in the insurance sector, offering a systematic approach to strategic decision-making. The primary objectives of this study are to determine the company's strategic position through SWOT analysis and prioritize alternative strategies for waqf development using QSPM analysis.

The findings of this research are expected to contribute valuable insights and knowledge to academia, practitioners, and policymakers, particularly in the Islamic insurance sector. By informing decision-making processes, the research aims to facilitate the development and implementation of effective strategies for waqf product development. Ultimately, the results are anticipated to support the growth and sustainability of Islamic insurance companies and inform policy initiatives at various levels of governance.

2. Theoretical Background

Development Strategy

Development, as defined by the Law of the Republic of Indonesia number 18 of 2002, encompasses activities in science and technology aimed at leveraging proven scientific principles and theories to enhance the functions, benefits, and applications of existing technology or to innovate new ones (Sugianto et al., 2022). In essence, development is a deliberate and systematic effort to create and refine products to enhance their utility and quality, thereby contributing to overall improvement (Nazarov & Dhiraj).

SWOT Method

SWOT analysis, an acronym for strengths, weaknesses, opportunities, and threats, is widely regarded as a foundational tool in strategic planning. It offers a straightforward framework for assessing internal and external factors that can influence an organization's strategy (David et al., 2019). SWOT analysis serves various purposes, including evaluating personal and environmental conditions, assessing internal and external institutional factors, gauging the company's reputation in the community, and benchmarking its position against competitors offering similar products or services (Quezada et al., 2019).

The process of conducting a SWOT analysis involves several key steps. These include identifying both internal and external factors, determining their respective weights, and summarizing them in the Internal Factors Analysis Summary (IFAS) and External Factors Analysis Summary (EFAS) matrices. Subsequently, these factors are plotted on a Cartesian diagram to visualize the company's strategic position (Namugenyi et al., 2019).

The SWOT analysis Cartesian diagram categorizes the company's position into four quadrants: quadrant 1 (aggressive strategy), quadrant 2 (diversification strategy), quadrant 3 (turnaround/development strategy), and quadrant 4 (defensive/defense strategy), providing a clear framework for strategic decision-making (Bratko et al., 2021).

QSPM Method

The Quantitative Strategic Planning Matrix (QSPM) is a tool utilized to objectively evaluate alternative strategies based on predetermined internal and external factors. It incorporates various elements, including alternative strategies, internal and external factors, weights assigned to each factor, Attractiveness Scores (AS) representing the attractiveness of each strategy, Total Attractiveness Score (TAS) indicating the overall attractiveness of each strategy, and Sum Total Attractiveness Score (STAS) representing the cumulative attractiveness value of all strategies (Sari 2019).

By systematically assessing alternative strategies against identified internal and external factors, the QSPM enables organizations to prioritize strategies that align with their objectives and maximize their competitive advantage. This method provides a quantitative framework for strategic decision-making, facilitating the selection of strategies that offer the greatest potential for success and long-term sustainability (Kuan et al., 2020).

3. Methodology

Research Type and Approach

This research uses qualitative research to describe the condition of student businesses as they are which is then explained in descriptive qualitative form and assisted by descriptive quantitative using SWOT and QSPM analysis methods.

Place or Location of Research

This research was conducted at the Medan branch of PT Takaful Keluarga, which is located on Jalan Setia Budi, Setia Budi Center Complex 1 Blok C, Medan Sunggal, Medan City, North Sumatra. This office is a service office or TSO (Takaful Sales Office).

Data Type and Source

The data in this study can be categorized as follows:

Primary Data

Primary data is data obtained directly from interviews and surveys to research subjects with the help of questionnaires to obtain data on the development strategy of waqf insurance benefits and investment benefits of Islamic life insurance.

Secondary Data

Secondary data is data obtained indirectly. In this case, researchers collect data in the form of books, scientific works, dictionaries, and other documents related to the research.

Data Collection Methods

To obtain valid data regarding the analysis of the development strategy of waqf insurance benefits and investment benefits of Islamic life insurance using the SWOT and QSPM methods, researchers used several data collection techniques as follows: observation, interview, questionnaire, and documentation. Observation is conducted by observing the object to be studied to gather the necessary data. Interviews are conducted by asking questions to the research subject based on a prepared list of questions. Questionnaires are used as a supporting tool in the interview process with respondents, utilizing the Likert Scale to measure an individual's attitudes, opinions, and perceptions about social phenomena. Meanwhile, documentation is carried out by collecting data from various written sources to obtain information related to the research. By using various data collection techniques, researchers can ensure the validity of the data required for more accurate and reliable analysis of waqf development strategies.

Data Analysis Method

SWOT Analysis

SWOT analysis in this study uses two types, namely qualitative SWOT analysis and quantitative SWOT analysis. Qualitative SWOT analysis will produce S, W, O, and T information on the product or business that is the object of analysis, while quantitative SWOT analysis not only produces S, W, O, and T information but also produces strategy formulations, alternative strategies, and selection of the best strategy to be implemented by the company.

The SWOT matrix is one of the analysis techniques carried out by combining the Internal and External (IE) strategy matrix, the IE matrix is a continuation of the EFE (*Internal Factor Evaluation*) and IFE (*External Factor Evaluation*) matrices.

QSPM Analysis

QSPM analysis is used to objectively evaluate alternative strategies based on previously identified internal and external factors. QSPM analysis can be done in the following stages:

- Compile a list of internal and external factors of the company.
- Giving weight to each internal and external factor based on the EFE and IFE matrix.
- Entering the selected alternative strategy based on the results of the Cartesian diagram.
- Determine the AS value by assigning a scale of 1 (not urgent) to 4 (very urgent) to the selected alternative strategies. The AS value is determined by examining each internal and external factor while asking the question "Does this factor affect the alternative strategy that has been created?".
- Calculate the TAS value by multiplying the weight by the AS value.
- Summing up the total attractiveness value (TAS) and ranking alternative strategy options starting from the highest TAS value to the lowest

4. Empirical Findings/Result

SWOT Analysis

The following are the final results of the calculation of weights and ratings based on the assessment of current conditions and the urgency of handling them according to the respondents from the employees / workforce of PT Takaful Medan branch itself from the indicators of strengths, weaknesses, opportunities and threats. These indicators are presented in the IFE and EFE matrix in the table below.

Table 1. IFE Matrix

No.	Strength Indicator	Weight	Relative	Rating	Score
1	PT Asuransi Takaful has a Standard Operating Procedure (SOP) for submitting claims independently without having to come to the branch and be well served.	4,8	0,165	3	0,495
2	In the legal aspect, the nature of the agreement that meets the requirements of sharia is able to provide a sense of security to sharia insurance participants in addition to the worldly elements alone.	5	0,172	3,5	0,602

3	PT Asuransi Takaful is able to compete in terms of financial and transparent products.	4,2	0,144	3,4	0,489
4	The legal legality of the Law and DSN MUI regarding waqf insurance benefits and investment benefits of Islamic insurance and the existence of a Sharia Supervisory Board (DPS).	5,2	0,179	2,5	0,447
5	PT Asuransi Takaful Keluarga is the first sharia insurance pioneer in Indonesia that has a stronger brand as sharia insurance than other sharia insurance companies.	5,4	0,19	3,85	0,731
6	Having a professional workforce (core) that is determined to raise Islamic economics by upholding religious values to realize its existence.	4,4	0,15	2,8	0,42
Grand Total		29	1		3,184

No.	Weakness Indicator				
1	Inadequate government support, especially related to the development of Islamic economics in Indonesia, especially regulations that do not contradict or overlap with the rules of the conventional economic system.	4	0,16	2,45	0,392
2	Lack of understanding of supporting human resources (second layer, etc.) in marketing sharia products and businesses	5	0,2	2	0,4
3	PT Asuransi Takaful does not yet have branch offices in all major cities.	2,4	0,1	2,5	0,25
4	Promotion in the form of advertisements that are still lacking	4,6	0,19	2,9	0,551
5	Limited capital which will affect management support system/technology, business strategy, and infrastructure availability (internal, external, <i>customer support</i> , etc.)	4,6	0,19	4	0,76
6	Limited sharia insurance marketing officers in potential areas compared to conventional insurance.	3,8	0,16	3,5	0,56
Grand Total		24,4	1		2,913

Source: processed by researchers (2023)

EFE Matrix

No.	Opportunity Indicator	Weight	Relative	Rating	Score
1	Advances in technology (internet) make it easy for prospective customers to access information by utilizing <i>e-commerce</i> and its features.	4,4	0,19	3,92	0,744
2	The increasing need for insurance services due to the economic development of the people	2,2	0,1	3,35	0,335
3	Increased awareness of sharia-compliant transactions, especially among the middle class in choosing Sharia Insurance products.	4,4	0,19	2,87	0,545
4	Indonesia's large Muslim population gives the company an advantage	4,6	0,19	3,53	0,670

5	Indonesia's achievements in the international world as a generous country as well as a significant increase in public awareness and desire to do waqf.	4,2	0,18	3,95	0,711
6	Has great opportunities along with the growth and development of other Sharia Financial Institutions and the support of Government policies consisting of improving services, markets, capital, and insurance.	3,6	0,15	2,87	0,430
Grand Total		23,4	1	3,435	
No.	Threat Indicator				
1	Globalization, the entry of foreign insurance that has a greater capital value and more sophisticated technology that makes insurance premiums cheaper.	4,4	0,19	2,85	0,541
2	The existing Islamic investment facilities do not optimally support the development of Islamic Insurance.	2,2	0,1	3,45	0,345
3	The image of Islamic financial institutions is not yet established among the public even though public expectations of LKS are very high.	4,4	0,19	2,15	0,408
4	Low financial literacy (knowledge, skills, and beliefs) in the community, especially regarding new concepts and the potential of waqf.	4,6	0,19	3,7	0,703
5	The number of competitors in the world of Islamic insurance, especially the addition of the same number of products, is increasing in the market.	4,2	0,18	2,65	0,477
6	The allocation of public expenditure for insurance is still very limited, this is related to the problem of insurance socialization and insurance experience.	3,6	0,15	3,35	0,502
Grand Total		23,4	1	2,976	

Source: processed by researchers (2023)

From the final score value, IFE (*Internal Factor Evaluation*) and EFE (*External Factor Evaluation*) calculations are also carried out, with the formula:

IFE Value (Strength Score - Weakness Score) = $3.184 - 2.913 = 0.271$

EFE Value (Opportunity - Threat Score) = $3.435 - 2.976 = 0.459$

From the results of the IFE and EFE calculations above, it can be determined that the position for SWOT analysis is in quadrant I (Positive, Positive), which is between strengths (Strong) and opportunities (Opportunities), indicating that an organization is strong and has opportunities. The strategy recommendation given is progressive. After knowing the right type of strategy, it is then necessary to analyze it using a SWOT matrix. From the SWOT matrix above, there are several alternative strategies that can be implemented in the development of waqf insurance benefits and investment benefits of Islamic life insurance, namely:

1. SO (Strength-Opportunity) Strategy

- Utilizing the sharia insurance brand to attract prospective customers to avoid wrongful transactions.
- Increase the number of marketers from among preachers who uphold religious values
- Improve product quality and customer trust so that public interest in Islamic

- insurance increases.
- d. Cooperation in Bank Indonesia's Sharia Economic Festival (FESyar) to attract the people of Medan city.
2. WO (Weakness-Opportunity) Strategy
 - a. Increase understanding and cooperation with Islamic institutions in areas where there are no Takaful insurance branches.
 - b. Increase public knowledge about waqf insurance benefits and investment benefits of Islamic life insurance to improve business competitiveness
 - c. Improving socialization among the community on the development of waqf, waqf products and protection in sharia life insurance
 - d. Utilize seminars or training to increase public knowledge about waqf insurance benefits and investment benefits in Islamic life insurance.
 3. ST (Strength-Threat) Strategy
 - a. Improve online services and information facilities or platforms that are easily accessible to prospective customers
 - b. Improve product quality in order to compete with insurance companies that have similar products
 - c. Keeping abreast of the latest developments in waqf and Islamic insurance to attract public interest
 4. WT (Weakness-Threat) Strategy
 - a. Enhance company promotion and branding through digital means (radio, television, YouTube and other social media platforms)
 - b. Improve product quality so that products can be accepted in other countries
 - c. Increasing public socialization with seminars on the development, waqf products and sharia insurance

QSPM Analysis

QSPM is a tool used to decide on priority strategies by objectively evaluating alternative strategies.

Based on the results of the combination of the SWOT matrix strategy of PT Takaful Keluarga Medan branch, five SO strategies were obtained. The 5 SO strategies produced are:

5. SO1: Develop products so that customers consistently use sharia-based products.
6. SO2: Increase trust and provide excellent service to increase public confidence in Islamic insurance products.
7. SO3: Provide a wide selection of platforms to be easily accessible to customers and prospective customers by capitalizing on emerging market trends.
8. SO4: Provide training and socialization on waqf insurance benefits and investment benefits of Islamic life insurance
9. SO5: Improve performance and quality of human resources

Then the researcher calculates in the matrix. The AS value is taken from the average weight value and multiplied by the weight value. The TAS value was summed up based on the strategies presented in the table, namely 5 strategies. Of the alternative strategies that get the largest *total attractiveness score*, it means that they are the most

attractive / suitable for implementation.

Strategy 1 = Utilize the sharia insurance *brand* digitally through various platforms to attract potential customers to support sharia-compliant transactions.

Strategy 2 = Increase marketers (agents) from among preachers who uphold religious values

Strategy 3 = Improve product quality, workforce understanding and collaborate with Islamic institutions and Bank Indonesia's Sharia Economic Festival (FESyar) to attract the people of Medan city.

Strategy 4 = Increase customer trust, service facilities and online information that is easily accessible to prospective customers

Strategy 5 = Increase promotion and advertising of the company's brand through digital means (radio, television, YouTube and other social media platforms).

5. Discussion

The results of the SWOT analysis, along with the subsequent QSPM analysis, provide valuable insights into the strategic positioning and potential courses of action for PT Takaful Keluarga Medan branch in developing waqf insurance benefits and investment benefits for Islamic life insurance.

Firstly, the IFE and EFE calculations reveal that the organization holds a strong position with significant opportunities in its external environment. This positioning in quadrant I (Positive, Positive) underscores the need for progressive strategies to leverage strengths and capitalize on available opportunities.

The identified alternative strategies encompass a range of approaches aimed at enhancing the company's market presence, improving product quality, and fostering customer trust (Iqbal 2021). These strategies align with the organization's strengths and opportunities, emphasizing the importance of leveraging the sharia insurance brand, increasing marketing efforts, and enhancing product quality and customer service (Arodha 2021).

The SO strategies, focusing on leveraging strengths to exploit opportunities, highlight the importance of utilizing the sharia insurance brand digitally, increasing the number of marketers with religious values, and improving product quality and customer trust. These strategies aim to capitalize on emerging market trends and enhance the accessibility of Islamic insurance products to prospective customers (David et al., 2019).

Additionally, the WO strategies address the need to address weaknesses while capitalizing on opportunities, emphasizing the importance of increasing understanding and cooperation with Islamic institutions, improving public knowledge about waqf insurance benefits, and enhancing socialization efforts. These strategies aim to improve business competitiveness and address existing gaps in market knowledge and awareness.

Furthermore, the ST strategies emphasize the importance of maximizing strengths to mitigate threats, focusing on improving online services, product quality, and staying abreast of industry developments. These strategies aim to enhance the company's competitive positioning and mitigate potential threats posed by competitors and market dynamics.

Lastly, the WT strategies emphasize the need to address weaknesses while mitigating threats, emphasizing the importance of enhancing company promotion and branding through digital means, improving product quality, and increasing public socialization efforts. These strategies aim to address weaknesses in market penetration and mitigate potential threats posed by competitors and market conditions.

The QSPM analysis further prioritizes the identified strategies based on their attractiveness scores, highlighting the most suitable strategies for implementation. Strategies focusing on utilizing the sharia insurance brand digitally, increasing marketers with religious values, and improving product quality and customer trust emerge as the most attractive options for PT Takaful Keluarga Medan branch.

In conclusion, the combination of SWOT and QSPM analyses provides a comprehensive framework for strategic decision-making, enabling PT Takaful Keluarga Medan branch to identify and prioritize strategies that leverage its strengths and opportunities while addressing weaknesses and mitigating threats. These strategies, when effectively implemented, can enhance the company's competitive positioning and drive sustainable growth in the waqf insurance and investment benefits for Islamic life insurance sector.

6. Conclusions

Based on the results of research and discussion regarding the Analysis of Student Business Development Strategies with SWOT and QSPM Methods, the following conclusions are obtained:

Based on the results of the SWOT analysis, it is known that the strategic position of PT Takaful Keluarga Medan branch is in quadrant 1, namely between strengths (*Strong*) and Opportunities (*Opportunities*) and the strategic recommendations given are progressive strategies. The strategies used so far include internal and external factors, as well as the urgency of handling, namely: Developing products so that customers consistently use sharia-based products, increasing trust and providing excellent service so that public confidence in Islamic insurance products increases, providing a variety of platform options so that they are easily accessible to customers and prospective customers by taking advantage of emerging market trends, providing training and socialization about waqf insurance benefits and investment benefits of Islamic life insurance, improving the performance and quality of human resources.

The results of the QSPM Method show that the Development Strategy for waqf insurance benefits and investment benefits in Islamic life insurance PT. Takaful

Medan branch is to utilize the Islamic insurance *brand* and increase customer trust through digital means, increase marketers (agents), improve product quality, understanding of labor and establish cooperation with Islamic institutions

References:

- Ahmad, W. M. W., & Ab Rahman, A. (2011). The concept of waqf and its application in an Islamic insurance product: the Malaysian experience. *Arab Law Quarterly*, 25(2), 203-219.
- Arifin, S., Nugraha, A. A., & Sulistiyo, E. Y. (2022). Strategy to Improve Public Recognition of Insurance Waqf (Case Study of Allianz Sharia Insurance Waqf Feature Products). *Journal Research of Social, Science, Economics, and Management*, 1(6), 621-631.
- Arodha, D. (2021). Optimizing Waqf Management for Demographic Bonus in Indonesia. *Journal of Islamic Economics Perspectives*, 3(2), 40-48.
- Bratko, A., Oleshko, D., Datskov, A., Vychavka, V., Olytskyi, O., & Balytskyi, I. (2021). Use of the SWOT analysis in the field of national security planning. *Emerging Science Journal*, 5(3), 330-337.
- Cahyono, E. F., & Hidayat, S. E. (2022). Cash Waqf and The Development: A Case Study of Cash Waqf Linked Sukuk in Indonesia. *El Barka: Journal of Islamic Economics and Business*, 5(1), 150-182.
- David, F. R., Creek, S. A., & David, F. R. (2019). What is the key to effective SWOT analysis, including AQCD factors. *SAM Advanced Management Journal*, 84(1), 25-32.
- Faisal, F. (2021). Implementation Of Risk Management In Management Of Waqf Assets. *International Journal Reglement & Society (IJRS)*, 2(1), 67-74.
- Hariyati, N. M., Mariyanti, T., Tanjung, H., & Mubarak, J. (2023). WAQF-based Insurance Strategies in Indonesia Sharia Life Insurance Using Analytic Network Process (ANP). *Lampyrid: The Journal of Bioluminescent Beetle Research*, 13, 174-188.
- Iqbal, M. (2021). The Concept of Waqf in Sharia Insurance (Analysis Study of Life Insurance Participation in Financing Customers at Bank Sumsel Babel Sharia). *Jurnal I-Philanthropy: A Research Journal On Management Of Zakat and Waqf*, 1(1), 17-34.
- Kuan, N. Y., Yang, F. C., & Fei, L. K. (2020). An Application of Quantitative Strategic Planning Matrix for Small Business: A Case of a Beauty Salon. *Global Business & Management Research*, 12(2).
- Majid, M. S. A., & Agustina, M. (2023, September). The Role of Waqf in Islamic Life Insurance: The Dual Benefits of Insurance and Investment in View of Fatwa of Indonesian Ulema Council. In *2023 International Conference on Sustainable Islamic Business and Finance (SIBF)* (pp. 271-275). IEEE.
- Marsela, I., Devi, A., & Hakim, N. (2023). The Influence of Emotional Marketing and Sharia Marketing on Consumer Decisions in Purchasing Waqf Policy Insurance Products (Case Study at PT Asuransi Syariah Keluarga Indonesia). *Tazkia Islamic Finance and Business Review*, 17(2), 1-37.

- Murtiana, D. (2023). The Future of Sharia-Based Employment Insurance for Indonesia's Employment Insurance Agency (BPJS Ketenagakerjaan): Learning from Malaysia. *Jurnal Jamsostek*, 1(1), 48-66.
- Nazarov, I. I., & Dhiraj, N. S. (2019). A conceptual understanding and significance of takaful (Islamic insurance): History, concept, models and products. *International Journal for Innovation Education and Research*, 7(4), 280-298.
- Nabi, M. G., Islam, M. A., Bakar, R., & Masuduzzaman, M. (2019). Using Waqf for Socio-Economic Development in Bangladesh: Potentials, Challenges, and Policy Directions. *Revitalization of Waqf for Socio-Economic Development, Volume I*, 107-133.
- Namugenyi, C., Nimmagadda, S. L., & Reiners, T. (2019). Design of a SWOT analysis model and its evaluation in diverse digital business ecosystem contexts. *Procedia Computer Science*, 159, 1145-1154.
- Rizvi, A., Javed, K., Watto, M. R., & Qureshi, M. I. A. (2022). Islamic perspective on insurance: concept, issues and prospects. *PalArch's Journal of Archaeology of Egypt/Egyptology*, 19(2), 676-685.
- Sari, M. W. (2019). Analisis Strategi Pemasaran Dengan Menggunakan Metode Quantitative Strategic Planning Matrix (QSPM) Pada Usaha Kecil Menengah (UKM)(Studi Kasus pada Roman Indah Ukm di Padang). *Jurnal Ilmu Manajemen Terapan*, 1(1), 86-96.
- Siddiqui, M., & Yousaf, S. U. (2020). Interpretive analysis of the Shari'ah status of insurance policies, and establishment of the alternative. *Al-Qalam*, 25(1), 42-54.
- Sugianto, S., Soemitra, A., Yafiz, M., Dalimunthe, A. A., & Ichsan, R. N. (2022). The implementation of waqf planning and development through Islamic financial institutions in Indonesia. *JPPI (Jurnal Penelitian Pendidikan Indonesia)*, 8(2), 275-288.
- Ubaidillah, M., Ismail, M. A., & Noor, M. (2020). The waqf integrated financial instrument of pension model in Malaysian social security: A conceptual proposition. *The Journal of Muamalat and Islamic Finance Research*.
- Quezada, L. E., Reinao, E. A., Palominos, P. I., & Oddershede, A. M. (2019). Measuring performance using SWOT analysis and balanced scorecard. *Procedia Manufacturing*, 39, 786-793.