



Strengthening business capital in the Halal industry through Waqf: ANP analysis of the Waqfpreneur program

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ABSTRACT

This study examines how the Indonesian Waqf Education Foundation's Waqfpreneur program strengthens business capital in the halal industry through the waqf mechanism. The halal industry in Indonesia has experienced significant growth but still faces challenges in terms of financing and business capital. Waqf, as an Islamic financial instrument, offers a potential solution to overcome this problem. The Waqfpreneur program is an innovation in waqf management that aims to support halal industry entrepreneurs by providing business capital through a productive waqf scheme. This study employs the Analytic Network Process (ANP) method, enabling a thorough assessment of multiple factors that impact the program's success. The study's results show that the main benefit of strengthening business capital through waqf is avoiding Riba capital, while the main opportunity is expanding the Indonesian halal industry market. Next, we must consider the cost of waqf management, taking into account the full value of the waqf. In the halal industry, compliance with halal standards poses the main risk.

Penelitian ini berfokus pada penguatan modal usaha dalam industri halal melalui mekanisme wakaf, dengan analisis terhadap program Waqfpreneur yang diinisiasi oleh Yayasan Edukasi Wakaf Indonesia. Industri halal di Indonesia mengalami pertumbuhan yang signifikan, namun masih menghadapi tantangan dalam hal pembiayaan dan modal usaha. Wakaf, sebagai instrumen keuangan Islam, menawarkan solusi potensial untuk mengatasi masalah ini. Program Waqfpreneur merupakan inovasi dalam pengelolaan wakaf yang bertujuan untuk mendukung pengusaha industri halal dengan penyediaan modal usaha melalui skema wakaf produktif. Metode yang digunakan dalam penelitian ini adalah Analytic Network Process (ANP), yang memungkinkan evaluasi komprehensif terhadap berbagai faktor yang mempengaruhi keberhasilan program ini. Hasil penelitian menunjukkan bahwa penguatan modal usaha melalui wakaf manfaat utama yang diperoleh ialah menghindari modal Riba, peluang utama yang diperoleh adalah meningkatkan ekspansi pasar industri halal Indonesia. Kemudian yang perlu diperhatikan biayanya secara utama adalah pengelolaan wakaf, yang dimana perlu memperhatikan nilai utuh dari wakaf. Resiko utama yang dihadapi ialah terkait kepatuhan standar halal pada industri halal.

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1. Introduction

Waqf, a component of the sharia economic instrument, possesses the potential to enhance the socio-economy of society (Arshad et al., 2018; Hasan et al., 2018; Mahmood et al., 2017). This is evident in the early development of Islamic society; waqf was able to make a major contribution at that time (Chapra, 2008; Saiti et al., 2021). Not only at that time, but currently several countries feel the benefits of the existence of waqf in improving the country's economic problems, such as several countries in the Arab region (Budalamah et al., 2019), Turkey (Saiti et al., 2021), Malaysia (Mahmood et al., 2017), Nigeria (Medias et al., 2021), Bangladesh (Mahmood et al., 2017), Pakistan (Usman & Ab Rahman, 2021b), Kuwait (Khalil et al., 2014) and Egypt (Latifah dan Jamal, 2019).

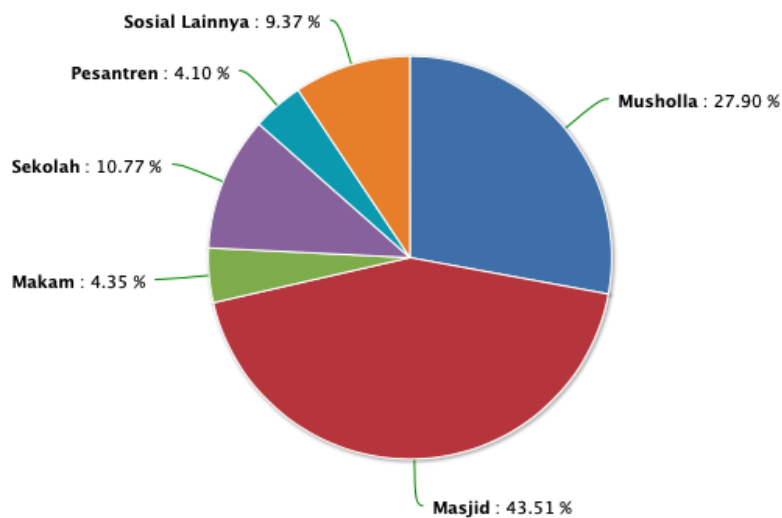


Figure 1. Waqf Land Asset Productivity Proportion Diagram in 2022

Indonesia has enormous potential in collecting waqf assets (Haneef et al., 2017). According to SIWAK data from 2021, there are 414,829 locations with potential for land waqf. Additionally, BWI estimates that the potential for cash waqf is approximately IDR 180 trillion annually. However, despite the substantial potential of the various types of waqf, they have not been utilized more productively. This is shown in Figure 1.1 from SIWAK in 2022, which shows that waqf assets have not yet been made and are mostly being used for religious purposes. For example, mosques get 43.51% of the benefits, prayer rooms get 27.90%, and graves get 4.35%. However, schools, Islamic boarding schools, and other social uses still get a very small share. The lack of productivity of this waqf is in the spotlight. That waqf can be capital, either in the form of objects or money, in other economic sectors. The purpose of making this waqf productive is to be able to help more and provide benefits to welfare (Munawar & Mufraini, 2021). The primary objective of waqf is to enhance the well-being of individuals.

On the other hand, Indonesia is a country with the largest Muslim population in the world. The awareness of Muslims to use halal products in accordance with religious guidance provides a tremendous opportunity for the development of the domestic halal industry. The Indonesia Halal Markets Report 2021/2022 projects that domestic spending on halal economy products and services will rise from 184 billion US dollars in 2020 to 281.6 billion US dollars in 2025. In addition, Indonesia, as the largest consumer of halal products in the world, scored the highest in the halal food and cosmetics category, as recorded in the Global Islamic Economy Report 2022. Seeing the

enormous potential of both the domestic and global markets, Indonesia has a strategic opportunity to become a major producer of halal products in the world.

Indonesia's competition to become the world's leading halal producer is very tight. One of the main challenges faced is the need for strong business capital, which is a vital element in running and developing the halal industry. Business capital is an important foundation for business sustainability, including in the halal industry. For this reason, additional funding support is needed, one of which is through cash waqf, which can be used as a form of investment to strengthen business capital in the halal industry. According to PP No. 42 of 2006, it is only possible to manage cash waqf as a productive investment. This is in line with the need for business capital in the halal industry, where waqf can be a strategic solution as investment capital that is managed productively to support the development of the halal industry. Thus, the complementary relationship between the need for business capital and the optimization of cash waqf can be met effectively.

The Indonesian Waqf Education Foundation (YEWI) initiated the Waqfpreneur program, which integrates the concept of productive waqf and the development of the halal industry. This program aims to answer the need for business capital in the halal industry through a productive waqf approach. However, research on bolstering the capital of the halal industry through waqf schemes, particularly in programs like Waqfpreneur, remains scarce.

This study aims to develop a strategy for strengthening the capital of the halal industry through the Waqfpreneur program. This study will also explore the strengths, weaknesses, opportunities, and threats (SWOT) of YEWI as a waqf manager in order to formulate the best strategy using the Analytic Network Process (ANP) approach.

2. Literature Review

Waqf, as a social financial instrument in Islam, offers significant potential in supporting the halal industry by providing business capital or investment that operates in accordance with sharia principles. According to BWI Regulation No. 1 of 2020, the use of waqf can include capital for industries or businesses that generate profits and operate within the framework of Islamic law. (Septiani et al., 2019) highlight this as a significant opportunity for the halal industry, which needs substantial capital to sustain its operations. The sustainable use of waqf presents challenges, particularly in ensuring trustworthy management that upholds the waqf's principal value. The use of waqf as business capital marks an innovation in helping the development of Islamic economics in society. Capital from waqf, which can be in the form of movable or immovable objects, supports the growth of the halal industry, meeting the needs of the Muslim community in accordance with Islamic principles (Khikmawati & Syariah, 2021). Research by (Zaiman et al., 2020) focused on the waqf strategy in developing halal tourism in Al-Munawar village, Palembang, using a qualitative descriptive approach. The results indicate that there is a need to socialize the cash waqf and enhance the quality of professional nazir in order to support halal tourism and finance SMEs. This study differs from previous studies in terms of analysis techniques and the subjects studied. Furthermore, we will use a SWOT-ANP analysis to explore the opportunities, challenges, and obstacles faced by waqfpreneurs in using waqf funds as business capital. A study by (Septiani et al., 2019) on the Allilal application (Al'awqaf Lilsiyahat Alhilal) reveals the benefits of cash waqf in developing halal tourism in Indonesia. This study demonstrates how the application aids the community in enhancing the local economy through halal tourism. Research by (Eka Destyana & Setyowati, 2022) discusses the contribution of waqf in developing the halal value chain ecosystem from a legal perspective in Indonesia. This study found that the contribution of waqf is important to consider in the context of regulations and relationships to avoid legal dualism. Research by (Bilal Khan et al., 2021) identified

the adoption of waqf-based Islamic fintech models as a halal financing solution to overcome the financial difficulties of farmers in rural Indonesia. (Fatturroyhan, 2017), in his study, suggested the use of financial technology in the form of a crowdfunding platform for "Halal Tourism Waqf" which connects wakif with mauquf 'alaih, showing the potential of waqf in supporting halal tourism. A study by (Rohim, 2021) on optimizing waqf through financing MSMEs for the halal industry confirms the relationship between MSMEs and waqf, enriching the discussion on the application of waqf in strengthening the halal sector. In conclusion, previous studies have examined the relationship between waqf and the halal industry descriptively, but there is still a need for a more in-depth study of the problems, challenges, opportunities, and solutions faced by halal entrepreneurs who use waqf funds practically. We expect this study to address this gap by suggesting strategic measures for the sustainable growth of the halal industry using waqf funds.

3. Research Method

This study aims to identify the strengths, weaknesses, opportunities, and threats in the waqfpreneur program using criteria integrated in the Analytic Network Process (ANP) network. We use data from the ANP network to analyze the weight of each criterion, which enables us to determine the priority order. We employ a qualitative descriptive methodology to thoroughly explain the studied phenomenon through detailed narratives, thereby ensuring the validity of our conclusions. Data sources in this study include primary data obtained from interviews, open questionnaires, and field observations. Authorized individuals with in-depth knowledge of the waqfpreneur program, such as academics, regulators, and managers, serve as the main respondents. Secondary data complements the analysis and comes from relevant references. We collected data through in-depth interviews and focus group discussions (FGD). We conducted FGDs to gather various perspectives through group discussions on specific topics, rather than conducting individual interviews. The data analysis employed the Analytic Network Process (ANP) method, which was then processed through Super Decision software. ANP is a decision-making technique that addresses complex problems by arranging factors in an interdependent network. According to (Rusydia, A.S. & Devi, 2013), ANP facilitates the measurement and synthesis of various factors in a network to solve specific problems, providing an accurate priority scale. Methodologically, this study developed an ANP network and distributed relevant questionnaires to collect the necessary data from waqf practitioners. We followed this stage with an ANP analysis to set priorities and identify essential criteria for the waqfpreneur programme.

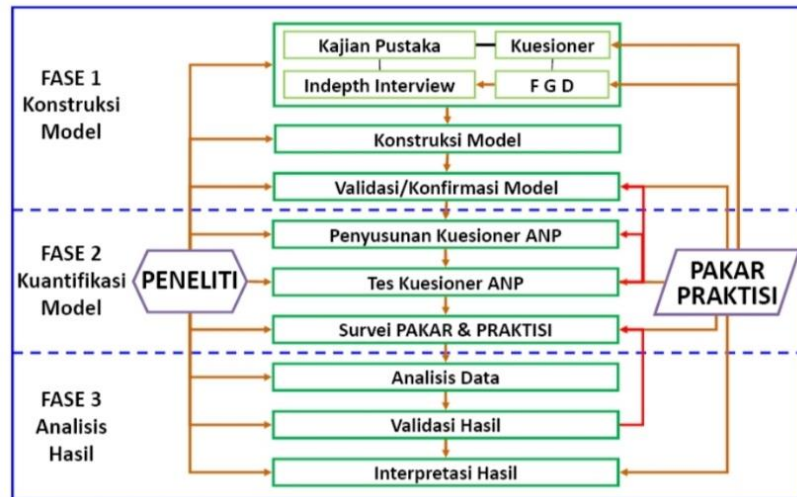


Figure 2. ANP Analysis Stages

Source: (Ascarya, 2005)

We construct the Analytic Network Process (ANP) model based on a literature review that covers theories and empirical results. We involve waqf experts and practitioners through specific questions and in-depth interviews to gather further information and identify the real problems. In the model quantification stage, the ANP questionnaire contains pairwise comparison questions between elements in one cluster. This process aims to determine which elements have a more dominant influence and how significant the differences are, using a numeric scale from 1 to 9 (see Table 3). We then collect and enter the data obtained from this assessment into the Super Decision software for processing, which produces output in the form of priorities and supermatrices. Each respondent's assessment result is input into a separate ANP network.

Table 1. Verbal and Numeric Scale Comparison

Verbal Scale	Numeric Scale
Extremely greater influence	9
	8
Much greater influence	7
	6
Greater influence	5
	4
Slightly greater influence	3
	2
Equal influence	1

Source: (Ascarya, 2005)

To analyze the results, input the questionnaire data filled out by respondents into the Super Decision software. Then calculate the Geometric Mean (GMk) and Kendall’s Coefficient of Concordance, which is used to measure the agreement among raters, using Microsoft Excel.

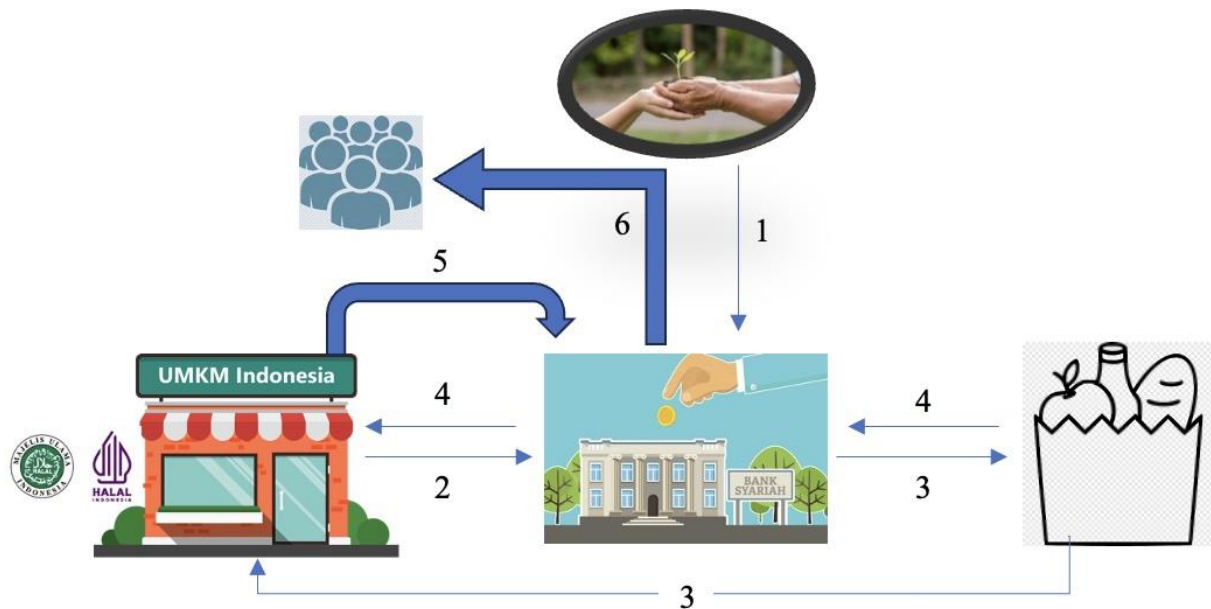
To assess individual ratings from waqf experts and to determine the consensus within a group, calculate the Geometric Mean (Rusyđiana, A.S. & Devi, 2013). Questions in the form of pairwise comparisons from respondents are combined to form a consensus. The Geometric Mean is a type of average calculation that indicates a tendency or specific value, defined by the following formula:

$$\left(\prod_n^1 = 1a_1\right)^{1/n} = \sqrt[n]{a_1a_2 \dots a_n}$$

Rater agreement measures the level of consistency (agreement) among respondents (R1-Rn) regarding a matter within a cluster. The tool used to measure this rater agreement is Kendall's Coefficient of Concordance (W; $0 < W \leq 1$), where $W=1$ indicates perfect agreement (Ascarya, 2005). To calculate Kendall's (W), first assign rankings to each answer, then sum them.

4. Result and Discussion

The Waqfpreneur program is an innovation from the Indonesian Waqf Foundation that combines the concept of waqf (Islamic endowment) with entrepreneurship. The goal is to increase the productivity of MSMEs. Recently, the government has emphasized the importance of halal certification for these businesses, making this program crucial in increasing the productivity of halal products in Indonesia and strengthening its competitiveness in the global market. Figure 3 illustrates the development scheme that implements the innovation in this program.



Notes:

¹The waqf institution uses the mudharabah muqoyyadah contract to invest cash waqf in Islamic financial institutions, a requirement for the development of halal MSME businesses.

²Halal MSMEs enter into a murabahah agreement with Islamic financial institutions to purchase production goods or merchandise through an installment system, ensuring the goods' quality.

³Islamic financial institutions purchase goods based on orders from MSMEs to suppliers.

⁴The supplier delivers the ordered goods to the Islamic financial institution, which then distributes them to the halal MSME. Alternatively, the supplier may directly deliver the ordered goods to the MSME.

⁵Halal MSMEs pay the initial principal and margin to Islamic financial institutions in installments over a predetermined time period.

⁶The beneficiaries, also known as mauqufalah, or the halal MSME community, receive the 80% margin results from the murabahah scheme.

We designed this scheme to ensure the maintenance and development of the waqf's principal value, thereby sustaining its benefits. During the development of this scheme, researchers conducted

literature reviews and conducted interviews with a variety of practitioners, academics, and experts in the waqf field. The main objective is to evaluate the effectiveness of the proposed waqf innovation program. We use the Analytical Network Process (ANP) analysis to achieve this goal, allowing for the identification and selection of the best alternatives in the development of waqf innovation products. The developed ANP model encompasses four primary aspects: benefits, opportunities, costs, and risks. We thoroughly analyze each of these aspects to guarantee the innovative and long-term sustainability of the resulting waqf scheme.

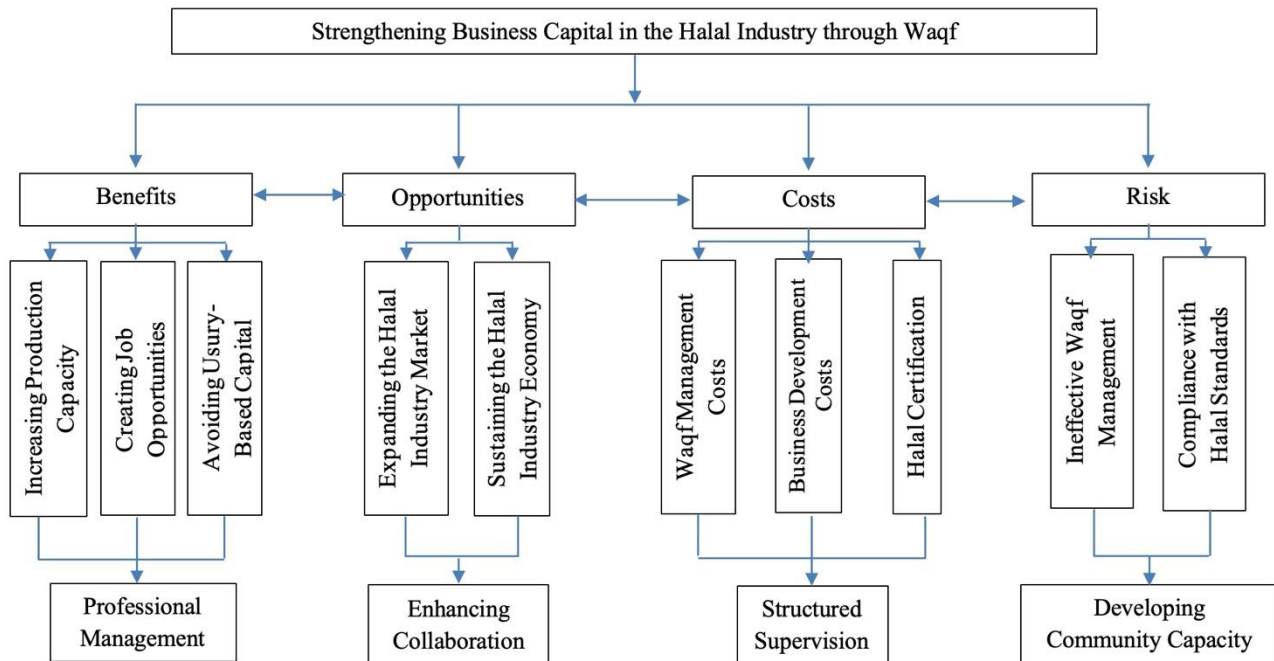


Figure 3. ANP Model

Five waqf experts provided input for the BOCR data analysis in this study. A literature study on the benefits, opportunities, costs, and risks of strengthening business capital in the halal industry through waqf led to the organization of the data into a criteria-based framework. We analyzed the completed questionnaires using SuperDecision software. We compiled the questionnaires using the pairwise comparison method to determine the relative influence between elements in each group. The BOCR framework in this study evaluates four main clusters: Benefits (3 elements), Opportunities (2 elements), Costs (3 elements), and Risks (2 elements). Four main aspects that influence the strategy (benefits, opportunities, costs, and risks) form the basis of the model synthesis and overall prioritization, evaluated through a combination of perspectives from waqf experts. We determine the priorities in this study by normalizing each aspect of the BOCR, assigning a higher priority ranking to the BOCR side with the highest normalization value, and a lower ranking to the side with a lower value.

Table 2. Data Analysis Results (cluster normalization) from Academics, Entrepreneurs, and Waqf Experts

No	Kategori	R1	R2	R3	R4	R5	Geometric Mean
1.	Increasing Production Capacity	0,311	0,309	0,191	0,180	0,048	0,207
2.	Creating Job Opportunities	0,301	0,358	0,048	0,042	0,191	0,188
3.	Avoiding Usury-Based Capital	0,387	0,333	0,762	0,779	0,762	0,604

1.	Expanding the Halal Industry Market	0,125	0,800	0,875	0,900	0,125	0,565
2.	Sustaining the Halal Industry Economy	0,875	0,200	0,125	0,100	0,875	0,435
1.	Waqf Management Costs	0,170	0,289	0,348	0,779	0,742	0,465
2.	Business Development Costs	0,774	0,379	0,333	0,042	0,203	0,346
3.	Halal Certification Costs	0,056	0,331	0,319	0,180	0,055	0,188
1.	Ineffective Waqf Management	0,110	0,200	0,889	0,100	0,875	0,434
2.	Compliance with Halal Standards	0,889	0,800	0,111	0,900	0,125	0,565
1.	Professional Management	0,212	0,504	0,651	0,683	0,495	0,509
2.	Enhancing Collaboration	0,683	0,182	0,033	0,026	0,184	0,221
3.	Structured Supervision	0,077	0,164	0,230	0,217	0,161	0,170
4.	Developing Community Capacity	0,028	0,151	0,086	0,074	0,159	0,131

From the analysis results in Table 3, the synthesis findings show that the element "Avoiding Usury-Based Capital" is ranked first in the benefits aspect with an average value of 0.604 as seen in Table 3. (Ilmiah, 2020) states that the purpose of strengthening the halal industry's business capital through waqf is to prevent usury capital in the management of the industry's capital.

Table 3. Results of Paired Comparison of the Benefits of Strengthening Capital for the Halal Industry with Waqf

Element	Average Value	Rank
Increasing Production Capacity	0.207	2
Creating Job Opportunities	0.188	3
Avoiding Usury-Based Capital	0.604	1

On the opportunity side, Table 4's results indicate that the element "Increasing Halal Industry Expansion" holds the highest priority, with an average value of 0.565. This finding supports research by (Khikmawati & Syariah 2021), which states that increasing business capital through waqf can increase the market value of the halal industry.

Table 4. Results of Pairwise Comparison of Opportunities for Strengthening Halal Industry Business Capital with Waqf

Element	Average Value	Rank
Expanding the Halal Industry Market	0.565	1
Sustaining the Halal Industry Economy	0.435	2

The pairwise comparison for the cost cluster in Table 5 reveals that "high-cost elements in waqf management" hold the highest priority, with a value of 0.465. According to (Rohim 2021), the high costs associated with waqf management necessitate a focus on variable costs to meet basic business management needs. The risk of misappropriation of waqf funds, the risk of unproductive waqf investment (Muhardi et al., 2023), and the risk of lack of transparency in waqf management affect the risk of waqf management (Perdana et al., 2018; Senjiati et al., 2020).

Table 5. Results of a Paired Comparison of the Costs of Strengthening the Capital of the Halal Industry With Waqf

Element	Average Value	Rank
Waqf Management Costs	0.465	1
Business Development Costs	0.346	2
Halal Certification Costs	0.188	3

The pairwise comparison of the risk cluster in table 6 reveals that "compliance with halal standards" is the primary priority, with an average value of 0.565. This aligns with (Nasution, 2020) perspective, which asserts that business development in the halal industry should prioritize compliance with halal standards.

Table 6 Results of Paired Comparison of Risks Of Strengthening Halal Industry Business Capital With Waqf

Element	Average Value	Rank
Ineffective Waqf Management	0.434	2
Compliance with Halal Standards	0.565	1

Table 7 illustrates the need for several alternative strategies to maximize integrated agricultural waqf innovation. The element "Professional management" has the highest average score of 0.509, making it the primary strategy for enhancing the business capital of the Halal Industry through Waqf. (Susanto et al., 2021) recognizes that a halal industry entrepreneur's professionalism serves as the primary strategy for developing waqf assets through investment in the halal industry.

Table 7. Results Of Pairwise Comparison of Alternative Strategies for Strengthening Halal Industry Business Capital With Waqf

Element	Average Value	Rank
Professional Management	0.509	1
Enhancing Collaboration	0.221	2
Structured Supervision	0.170	3
Developing Community Capacity	0.131	4

5. Conclusions

This study makes an important contribution by revealing the unique advantages of waqf as a source of capital in the halal industry. Waqf, which is in line with sharia principles, not only builds trust among the Muslim community but also drives the sustainable growth of the halal industry. This is a major attraction for investors and consumers who prioritize ethical and sharia-compliant financing. Furthermore, this study shows the potential of waqf in expanding Indonesia's halal market share, both domestically and internationally, which will ultimately boost economic growth and make Indonesia a global leader in the halal industry. However, this study also presents a realistic picture by

considering challenges such as costs, risks, and the need for alternative strategies. Thus, stakeholders can anticipate and overcome potential challenges in implementing waqf effectively. We have also formulated several strategic recommendations for stakeholders. We encourage the government to develop supportive regulations, invest in halal infrastructure, promote international cooperation, and strengthen halal certification and supervision. Islamic financial institutions need to develop innovative waqf-based financial products, provide education, and facilitate waqf investment. Waqf managers must improve professionalism and transparency, optimize investment strategies, and utilize technology. On the other hand, halal business actors can utilize waqf as a source of financing, maintain halal integrity, and engage in collaborative initiatives.

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