



Analysis of Factors Influencing Public Preference for Waqf Products in Islamic Insurance: Evidence in Tasikmalaya City

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Abstract:

This study assesses public interest in waqf insurance within Indonesia's Islamic life insurance sector, utilizing the Analytic Network Process (ANP) to evaluate awareness, trust, and perceptions. Qualitative data from interviews and document analysis supplement the ANP findings, offering a comprehensive understanding of public views. The study emphasizes the importance of innovative marketing strategies in promoting waqf insurance products, revealing that limited public awareness and understanding highlight the need for educational initiatives and targeted marketing. Trust and credibility also play a significant role in consumer decision-making in this niche market. The study suggests that improving public understanding, enhancing accessibility, and fostering trust through regulatory transparency are crucial for increasing participation in waqf insurance. Future study should focus on educational campaigns, transparent communication to build trust, and raise awareness of waqf insurance benefits.

Keywords: Waqf Insurance, Islamic Insurance, Cash-Waqf Linked Sukuk (CWLS), Analytic Network Process (ANP).

JEL Classification Code: A14, G22, M31

1. Introduction

The management of waqf in Indonesia has shown significant progress through the synergy between the Islamic financial sector and the real sector. In Islamic finance, innovative instruments such as Cash-Waqf Linked Sukuk (CWLS), Cash-Waqf Linked Deposit (CWLD), Waqf Shares, and insurance-related waqf products have expanded the productive waqf options. This development is further supported by Sharia Securities Crowdfunding (SCF Syariah) and Sukuk Linked Waqf, which contributed to the diversification of Islamic funding sources.

In the real sector, waqf plays a strategic role by integrating waqf into industries aligned with sharia principles, including halal food and beverages, Muslim-friendly tourism, agriculture, property, and green economy sectors (Aisyah et al., 2021; Imaniyati et al., 2024). These efforts aim to enhance the waqf's contribution to sustainable and inclusive economic development, supporting broad societal welfare (Medias et al., 2022; Zauro et al., 2020).

The evolution of waqf concepts in modern times has led to innovations such as cash waqf for insurance and investment benefits (Ahyani et al., 2024; Susiatin & Haji-Othman, 2023). One key development in Islamic life insurance is



the integration of waqf products, which not only provides financial benefits to heirs, but also fosters productive waqf that generates economic returns. Two popular waqf schemes have emerged, Islamic insurance waqf and cash waqf, each with unique features.

Islamic insurance waqf involves managing assets in accordance with Sharia principles and investing them to generate returns for beneficiaries without diminishing the principal (Dewi & Nengsih, 2021; Jalaluddin et al., 2023). It offers both protection through tabarru funds and investment benefits, aligning with Islamic values. This allowed participants to achieve financial security while contributing to charitable causes.

Islamic insurance waqf provides financial protection against specific risks, while waqf of investment benefits involves channelling waqf funds into investment instruments to generate income for charitable programmes (Iqbal, 2021). This system enhances the social and economic impacts of waqf in contemporary Islamic finance.

Table 1: The growth of Islamic insurance assets in Indonesia

Year	Month	Total Assets (Trillion)
2022	April	36,55
2022	May	36,41
2022	June	36,63
2022	July	36,24
2022	Augustus	35,12
2022	September	35,3
2022	October	35,36
2022	November	35,11
2022	December	34,89
2023	January	35,18
2023	February	34,99
2023	Market	35,14
2023	April	35,14

Note: Financial Services Authority

Fluctuations in Total Assets of the Sharia Life Insurance Industry in Indonesia (April 2022–April 2023) Analysis of the total assets of the Sharia life insurance industry in Indonesia shows significant fluctuations from April 2022 to April 2023. There is a trend of sharp increase at the beginning of the period, peaking in June 2022. However, there is a continuous decline until it reaches its lowest point in December 2022. Interestingly, after the lowest point, total assets tended to stabilize at around 35 trillion rupiah. These fluctuations are likely to be influenced by various internal and external factors. Internal factors such as company business strategies, product quality, and operational efficiency, as well



as external factors such as macroeconomic conditions, government policies, and the level of competition can affect the financial performance of the industry. In conclusion, despite the innovative concept of waqf insurance within Sharia life insurance that combines life insurance benefits with waqf principles (Susiati & Haji-Othman, 2023), public interest in these products remains low and requires enhancement (Arifin et al., 2021; Batubara et al., 2024). Key factors affecting this low interest include a lack of understanding of waqf insurance, insufficient outreach, and uncertainty regarding the benefits and policies associated with products (Hadi et al., 2023; Wadi & Nurzaman, 2020). To address these challenges, there is a need for more intensive efforts in socialization and education on waqf insurance to improve public understanding and participation. Further study is necessary to tackle the issue of low interest in waqf insurance products.

This study employs the Analytic Network Process (ANP) as a comprehensive analytical tool to understand the interactions among the factors influencing the public interest (Muttiara et al., 2021; Thakkar, 2021). As there is currently no specific study utilizing ANP to analyze the public interest in waqf insurance, this study aims to identify the underlying causes of low interest, formulate appropriate strategies or solutions, and provide a foundation for designing more effective marketing, outreach, and educational strategies. Ultimately, this will enable the public to better understand and respond positively to waqf insurance products, thereby increasing participation and supporting the sustainable growth of the Sharia life insurance industry.

Sharia life insurance with a waqf component offers significant benefits to Indonesian Muslims by providing financial protection while aligning with Islamic principles. However, public awareness and interest in this product remain low because of a lack of understanding and uncertainty about its benefits and policies (Torong & Lubis, 2022; Wibowo & Rohman, 2024). Hakim and Asiyah (2020) and Moh Subhan (2023) seek to shed light on the key factors influencing people's choices when selecting waqf-based insurance products in Indonesia. This is an important area of study because while waqf insurance products offer both financial protection and charitable benefits, public interest in these products remains relatively low. By exploring this issue, this study aims to contribute new insights to the development of the Islamic insurance industry, especially in terms of improving public engagement with waqf products.

One key area that needs further elaboration, as highlighted in the feedback, is the urgency of studying why people are not interested in waqf insurance. It is essential to explain why waqf products in Islamic insurance require specific attention. These products are unique because they combine financial protection with charitable giving, and adhere to Islamic values. Given Indonesia's large Muslim population, understanding the factors that influence public preferences is crucial for the growth of the Islamic insurance industry (Rumaf, 2024). Moreover, there is a gap in the literature regarding how waqf



products in Islamic insurance influence consumer choices. While much has been written on Islamic insurance and waqf separately, few studies have explored the intersection of these two topics, particularly in terms of public preferences. The use of advanced analysis tools such as ANP in this context will provide a clearer understanding of the different factors at play (Sevkli et al., 2012). ANP is useful for analyzing complex decision-making situations with multiple influencing factors (Brožová et al., 2016; Fei, 2020), which is exactly the case when considering the various elements that influence consumers' choices of Islamic financial products.

To enhance the introduction and provide a stronger rationale, it would be beneficial to include a more comprehensive review of the existing literature. This review covers studies of waqf in Islamic finance, consumer behavior related to Islamic financial products, and the application of ANP in similar contexts. Shaikh et al. (2017) and Maulina et al. (2023) discuss how waqf can be integrated into Islamic financial products to generate both social and financial benefits. Additionally, Yati (2024) and Syarif As'ad et al. (2024) found that consumer education plays a crucial role in increasing the uptake of Islamic financial products, which is particularly relevant for boosting interest in waqf insurance.

This study contributes to a deeper understanding of the factors influencing public preferences for waqf-based insurance products. This will not only fill a gap in the existing literature, but also help stakeholders in the Islamic insurance sector design more effective products and strategies for increasing public participation. In conclusion, while this study offers valuable insights into the factors influencing the selection of waqf products in Islamic insurance, further refinement of the theoretical background and a more detailed explanation of the urgency of the study would enhance its overall clarity and contribution. By addressing these aspects, this study makes a significant contribution to the growth of the Islamic insurance sector and helps improve public awareness and participation in waqf insurance.

2. Literature Review

The potential of the Sharia insurance waqf, supported by Fatwa DSN MUI No. 106/DSN-MUI/X/2016, to revolutionize the Indonesian waqf landscape. However, this study emphasizes that despite the fatwa, the growth of Sharia insurance waqf has been hindered by several factors, including limited public awareness, a concentrated Sharia insurance market in urban areas, and the challenge of transitioning from conventional to productive waqf (Cahyandari et al., 2023; Zainta & Aslami, 2022).

Dewi and Nengsih (2021) identify additional opportunities and challenges. While they highlight the potential of Sharia insurance waqf, they also point out the need for increased public understanding of waqf as an object as well as the importance of improving the accountability of waqf management agencies.



Wu et al. (2010) and Dakwah et al. (2024) state that analyzing marketing strategies using ANP is crucial for a company. An incomplete analysis can potentially complicate related processes and lead to a lack of consumer interest in the products offered. The data processing results obtained through the ANP model indicate that the discount criterion for products has the highest weight, followed by the sub-criteria of strategic locations that are easily accessible to consumers and product quality improvement.

The integration of waqf into Islamic financial products, particularly insurance, has gained attention in recent years because of its potential to generate both social and economic benefits. Waqf, a form of charitable endowment in Islamic law, has long been used to support various social causes, and its integration into financial products aligns with the principles of Islamic finance, which emphasize fairness, transparency, and social justice (Ahyani et al., 2024). Khamim et al. (2023) and Jalaluddin et al. (2023) explored how waqf can be incorporated into various Islamic financial products such as sukuk, mutual funds, and insurance, but the focus has often been on the broader financial sector rather than specific consumer preferences for waqf-based products. Islamic insurance, or takaful, which is inherently based on mutual assistance and solidarity, has also seen innovations that incorporate waqf elements, offering participants not only financial protection, but also an avenue for contributing to charitable causes (Ahmad et al., 2022; Nana, 2016). However, despite these innovations, public awareness and interest in waqf insurance products remains relatively low.

Previous studies on consumer behavior in Islamic finance have highlighted that factors such as education, trust, and the perceived ethical impact of financial products influence consumer 'decisions (Syarif As'ad et al., 2024; Yati, 2024). These studies emphasize that while there is a growing interest in Islamic financial products, consumers' understanding of specific features, such as waqf in insurance, is still limited. The study also shows that the adoption of Islamic financial products is heavily influenced by the level of consumer education and perceived value of integrating social responsibility into financial decisions (Zauro et al., 2020). Furthermore, while the application of analytical decision-making tools such as ANP has been explored in the context of general financial product selection, their application to waqf-based insurance products remains relatively unexplored. ANP has the potential to provide a more detailed understanding of multiple interrelated factors that influence consumer preferences, making it an appropriate tool for this study.

In terms of waqf in Islamic insurance, Nour Aldeen et al. (2022) and Yusoff et al. (2021) discuss the challenges faced by these products, including a lack of understanding among consumers about how waqf contributions are used and the benefits they provide. While these challenges are acknowledged, there is a gap in the literature regarding the specific factors that drive public preferences for waqf-based insurance products in Indonesia. Additionally, many existing



studies on waqf and Islamic insurance do not focus on the local context or the role of regional communities, such as the Islamic economic community in Tasikmalaya, in shaping consumer choices.

The literature provides valuable insights into the role of waqf in Islamic finance and its potential integration into insurance products. However, there is a clear gap in the understanding of the specific factors that influence public preferences for waqf insurance products, particularly in Indonesia. Most studies have focused on the broader theoretical implications of waqf in finance or general consumer behavior in Islamic finance without specifically addressing waqf-based insurance. Moreover, while analytical tools such as ANP have been used in financial decision making, their application to waqf insurance products remains underexplored. This study seeks to fill these gaps using ANP to identify and analyze the factors influencing public preference for waqf-based insurance products in the Islamic economic community in Tasikmalaya, Indonesia. This study aims to provide a more localized understanding of the factors that drive the adoption of waqf insurance, which could help inform marketing strategies, product development, and policy recommendations in the Islamic insurance sector.

3. Research Methods

This study focuses on analyzing the public interest in waqf insurance products within the context of Islamic life insurance in Indonesia. Using ANP as the primary analytical tool, this study measured public awareness of waqf insurance, evaluated their education and understanding of the concept, assessed trust in such products, and examined the governance and regulations affecting the development of waqf insurance (Kheybari et al., 2020; Mu et al., 2020). Through this comprehensive approach, this study seeks to contribute significantly to the understanding and further development of public interest in waqf insurance within Islamic life insurance in Indonesia (Sugiyono, 2013).

This descriptive study combined qualitative and quantitative data analyses. It aims to provide a detailed overview of the public interest and its influencing factors. The data were analyzed using the ANP method to explore the factors shaping public interest in waqf insurance. A normative approach is also employed to assess the Indonesian public interest in waqf insurance products within Islamic life insurance (Darmawan, 2018).

The target group for this study was the Indonesian public, including both potential and existing participants in waqf insurance products, particularly those in Takaful Indonesia. Respondents must meet certain criteria, including a sufficient understanding of Islamic life insurance, the financial capability to pay premiums, and willingness to participate in waqf activities.

The study employed a qualitative approach with data collected through document analysis and limited interviews (Cheron et al., 2022; Noble & Smith,



2014). The first phase involved reviewing the documents and conducting interviews with experts. The second phase included ANP-based questionnaires and a second round of expert interviews to gather further insight. Data were processed using Super Decision software.

Primary Data Collected through interviews with relevant stakeholders such as product managers in Islamic insurance, waqf managers, and representatives of Islamic financial institutions, as well as questionnaires for insurance policyholders and the general public. Secondary data consist of industry reports, regulations such as DSN MUI fatwas, and the literature on ANP applications in Islamic finance (Darmawan, 2018).

Data quality is ensured through the validity and reliability of the instruments as well as the qualification of data collectors. Data were gathered through interviews with experts and practitioners in Islamic life insurance to gain comprehensive insights into the public's interest in waqf insurance products.

To address the concerns regarding the methodology in this study, the following is a more structured and concise explanation of the steps involved in applying ANP to analyze the factors influencing public preference for waqf-based insurance products:

1. **Identification of criteria and sub-criteria:** The researcher identifies the criteria that influence public preferences for waqf insurance products, such as awareness, perceived benefits, trust, and the role of education. Each criterion was defined based on existing theories and the local context of Tasikmalaya.
2. **Pairwise Comparison:** In this step, the researcher gathers input from relevant experts or respondents, such as academics, practitioners in the Islamic finance sector, or professionals in the insurance industry. They will be asked to compare each criterion against one another using a scale to assess the relative importance of each factor.
3. **Super-matrix Formation:** Based on the pairwise comparison results, the researcher constructs a super-matrix that represents the relationships between the identified criteria and sub-criteria. This super matrix is used to calculate the relative weights of each factor that influences consumer decisions.
4. **Consistency Check:** The researcher checked the consistency of the comparisons to ensure that the judgments made by the experts or respondents were logical and non-contradictory. This step is crucial for ensuring the validity of the ANP results.
5. **Interpretation:** Once the final weights are calculated, the researcher interprets these results to understand which factors have the most significant impact on the selection of waqf insurance products. These findings provide insights into public preferences, and can be used to inform marketing strategies and product development.



6. Sources and Research Context: The researcher will involve competent sources such as practitioners in the Islamic insurance industry and academics with expertise in waqf and Islamic insurance. Furthermore, this study focuses on the Islamic economic community in Tasikmalaya, Indonesia to provide a relevant and specific context for the study.

The methodology section is more transparent, thorough, and credible. The ANP pairwise comparison questionnaires were developed and tested by experts. After refinement, the questionnaires were distributed to 12 experts and practitioners. The verbal and numerical scales of responses allow structured data collection for detailed ANP analysis(R. Bambang Budhijana, 2019).

The analysis begins by constructing the ANP model, grouping related elements into clusters, and forming a network structure. Pairwise comparison matrices were used, followed by super matrix calculations to synthesize the results. The final stage involves determining the relative importance weights of each cluster and node to provide insights into the overall ANP model.

Below is the formula for the calculation:

$$R = \frac{1}{2}m(n+1)$$

The average value of the total ranking:

$$R_i = \sum \frac{m}{j} = 1r_{i,j}$$

The sum of squared deviations (S) is calculated using the formula:

$$S = \sum \frac{n}{i} = 1 (R_i - R)^2$$

Thus, the Kendall's W formula is:

$$W = \frac{125}{m^2(n^3-n)}$$

If the test value of W is 1 (W=1), it can be concluded that respondents' opinions are in perfect agreement. Conversely, if the value of W is 0 or close to 0, it indicates a lack of consistency among the respondents' answers or highly varied responses (Rusydiana & Devi, 2013).

Data analysis in this study begins with problem identification through expert interviews, which is crucial for gaining in-depth insights into enhancing public interest in waqf insurance in Indonesia. This study identifies key factors,



including public understanding, socialization, trust, and accessibility, to formulate effective strategies for increasing participation.

Key criteria include public understanding of waqf insurance concepts and benefits, the effectiveness and reach of outreach activities, trust in Islamic insurance institutions, and ease of registration and information availability. To enhance public understanding, this study suggests increasing outreach and developing engaging educational material. It also emphasizes the need to build trust by improving transparency in fund management and strengthening regulations while recommending improvements in accessibility through digital platforms and expanded distribution networks.

The BOCR (Benefit, Opportunity, Cost, Risk) framework guides decision-making by assessing benefits and opportunities while identifying potential risks and costs. In this analysis, benefits focus on public understanding, trust, and accessibility, whereas opportunities highlight strategies to improve these areas. The model was developed from literature and expert interviews, with a questionnaire identifying the criteria and clusters related to zakat distribution. This relationship was visually represented using Super Decision software (Darmawan, 2018). This study contributes to understanding the factors influencing public interest in waqf insurance by using ANP to support decision-making and policy formulation within the Islamic life insurance sector in Indonesia.

4. Finding and Discussion

This study is motivated by the need to complement previous studies that have not comprehensively investigated the factors influencing the public interest in Sharia waqf insurance products. By utilizing the ANP approach, this study aims to fill this gap by detailing and integrating decision-making factors within the analysis of the public interest. This analysis is expected to provide deeper insights into public preferences and assist Sharia insurance companies in optimizing their marketing strategies and product development. Thus, this study aims to provide clear guidance and concrete solutions to support the growth of the Sharia life insurance industry in Indonesia.

This study employed ANP and Consumer Behavior Theory to comprehensively analyze the factors influencing Indonesian consumers' interest in waqf-based insurance products. The findings reveal that accessibility, understanding of the product, trust, and certainty are the most significant factors that drive consumer interest (Hidayat et al., 2024; Kuswanto et al., 2024). The study underscores the importance of simplifying the enrolment process, enhancing educational efforts, and building trust through transparency and clear regulations to increase product adoption.

The interest of the public in Sharia Waqf Insurance is influenced by various internal and external factors. Internal factors include religious



understanding, where a higher comprehension of waqf and Sharia insurance principles increases the likelihood of public interest, as these concepts align with Islamic values (Moh Subhan, 2023). Financial needs also play a significant role: individuals facing financial challenges related to education, health, or retirement tend to be more open to Sharia Waqf Insurance, viewing it as a halal solution to achieve their financial goals. Trust in institutions managing waqf insurance is crucial, as credibility, professionalism, and integrity enhance the public willingness to participate (Abdullah, 2019). Additionally, the motivation to donate serves as a strong driver for many individuals (Sabah & Oflazoğlu, 2024), allowing sustainable giving and long-term benefits for beneficiaries.

On the other hand, external factors, such as socialization and education, contribute to public interest. Lack of awareness and education about Sharia Waqf Insurance hinders its appeal, as many people remain unaware of its benefits and advantages. The limited diversity of products and services that do not meet public needs can obstruct interest, highlighting the need for innovation and flexibility in offerings. Uncertainty regarding the benefits of Sharia Waqf Insurance can create hesitance to participate, indicating the need for clear and transparent education on the mechanisms of benefits. Economic conditions also impact interest. Unstable financial situations lead individuals to prioritize other needs over engaging with Sharia Waqf Insurance, particularly for those with lower incomes (Cahyandari et al., 2023).

Several strategies can be implemented to enhance public interest in Sharia Waqf Insurance. Increasing socialization and education through various media platforms such as seminars, workshops, publications, and social media can promote awareness. Developing diverse products and services based on market studies can cater to the varying needs of a community. Enhancing transparency and accountability by regularly publishing financial and performance reports, and welcoming community feedback can build trust. Additionally, fostering trust in managing institutions by maintaining a good reputation, providing excellent service, and promptly addressing issues is essential. Finally, improving financial literacy through education on the importance of financial planning and effective money management will support greater engagement (Utama et al., 2024).

By addressing these factors and implementing these strategies, it is expected that public understanding of and interest in Sharia Waqf Insurance will increase, promoting greater participation and supporting the overall growth of the industry. The interest of the public in Sharia Waqf Insurance is influenced by various internal and external factors. By addressing these factors and implementing these strategies, it is expected that public understanding of and interest in Sharia Waqf Insurance will increase, promoting greater participation and supporting the overall growth of the industry.

Expert interviews are an important method in scientific studies to explore in-depth information and perspectives from specialists in a specific field.



Through structured and planned interactions, this study conducted open interviews with experts and academics in Islamic economics. The aim was to discover a BOCR analysis network that considers various important aspects, facilitating rational and objective decision making. This flexible method can be applied in various situations such as investment project selection, employee performance evaluation, business location selection, and other strategic decisions. The BOCR analysis network has proven effective and efficient, assisting both academics and practitioners in making informed and measurable decisions.

This study aims to identify the factors influencing the public interest in waqf insurance products in Indonesia and formulate effective strategies to increase their participation. The main criteria examined included public understanding, socialization and education, trust and certainty, and ease of access, as follows:

1. Public Understanding: Knowledge of the concept of waqf insurance, benefits of waqf insurance, and importance of waqf insurance.
2. Socialization and Education: Intensity of product socialization, effectiveness of educational media about waqf insurance, and quality of education regarding waqf insurance.
3. Trust and Certainty: Trust in Sharia insurance institutions, certainty of waqf insurance product benefits, and clarity of regulations and policies related to waqf insurance.
4. Ease of Access: Ease of registration and application for waqf insurance, accessibility of information about waqf insurance products, and affordability of waqf insurance products.

And sub criteria, as follow:

1. Understanding the Concept of Waqf Insurance: Definition of waqf insurance, Sharia principles in waqf insurance, and differences between waqf insurance and conventional insurance products.
2. Understanding the benefits of waqf insurance includes life protection benefits, investment benefits, and social and religious benefits.
3. Awareness of the Importance of Waqf Insurance: The role of waqf insurance in financial planning, contributions of waqf insurance to community development, and benefits of waqf insurance for heirs.
4. Intensity of Product Socialization: Frequency of socialization activities, target audience reach, and effectiveness of socialization materials.
5. Effectiveness of Educational Media About Waqf Insurance: Use of appropriate media (e.g., online, offline), relevance of educational content to the target audience, and quality of content delivery.
6. Quality of Education About Waqf Insurance: Accuracy of information, clarity of explanations, and interaction with educational participants.



7. Trust in Sharia Insurance Institutions: Reputation of Sharia insurance institutions, quality of services provided, and customer testimonials.
8. Certainty of Waft Insurance Product Benefits: Clarity of benefit schemes, security of waqf funds, and transparency in the management of waqf funds.
9. Clarity of Regulations and Policies Related to Waqf Insurance: Existence of regulations governing waqf insurance, clarity of regulatory content, and consistency of regulations with Sharia principles.
10. Ease of Registration and Application Process for Waqf Insurance: Simple registration procedures, easily fulfilled requirements, and easy access to registration information.
11. Accessibility of Information About Waqf Insurance Products: Availability of brochures and other informational materials, ease of access to websites and social media, and responsive customer services.
12. Affordability of Waqf Insurance Products: Competitive premiums, flexible payment options, and ease of access to cost information (Darmawan, 2018).

And alternatives, as follow:

1. Strategies to Enhance Public Understanding: Increase the intensity of socialization and education about waqf insurance, develop more engaging and easily understandable educational materials, and involve religious and community leaders in waqf insurance education.
2. Strategies to Enhance Trust and Certainty: Improve transparency and accountability in the management of waqf funds, strengthen regulations and policies related to waqf insurance, and enhance the quality of services provided by Sharia insurance institutions.
3. Strategies to Enhance Ease of Access: Expand distribution networks for waqf insurance products, develop digital platforms for registration and application, and facilitate access to information on waqf insurance products.

Effective decision making in the context of scientific studies requires a structured and comprehensive methodology to evaluate the various factors involved. The BOCR (Benefit, Opportunity, Cost, Risk) framework offers a systematic and scientific approach to assessing study options by considering potential benefits, opportunities for success, associated costs, and possible risks. This structured approach enables researchers to make well-informed choices that maximize study potential while minimizing risks and obstacles as follows:

1. Benefits: Criteria that provide advantages or benefits. In this context, the criteria included in the benefit category were
 - a. Public understanding
 - b. Trust and certainty
 - c. Ease of access



2. Opportunity: Factors that can enhance the likelihood of achieving goals. In this context, alternatives in the opportunity category are
 - a. Strategies to enhance public understanding
 - b. Strategies to enhance trust and certainty
 - c. Strategies to enhance ease of access
3. Cost: Factors that involve expenses or sacrifices. In this case, no criteria are explicitly categorized as costs.
4. Risk: Factors that may pose risks or obstacles to achieving objectives. In this case, no criteria were explicitly categorized as risk.

The model in the ANP method is constructed based on both theoretical and empirical literature reviews, as well as interviews with established respondents. The researcher also prepared a questionnaire that was distributed to the respondents. By identifying the criteria, clusters, and nodes for the distribution of zakat, a complex network is formed to illustrate the relationships between these elements. To facilitate this, a network framework chart for model construction was created using Super Decision, resulting in an ANP network (Darmawan, 2018).

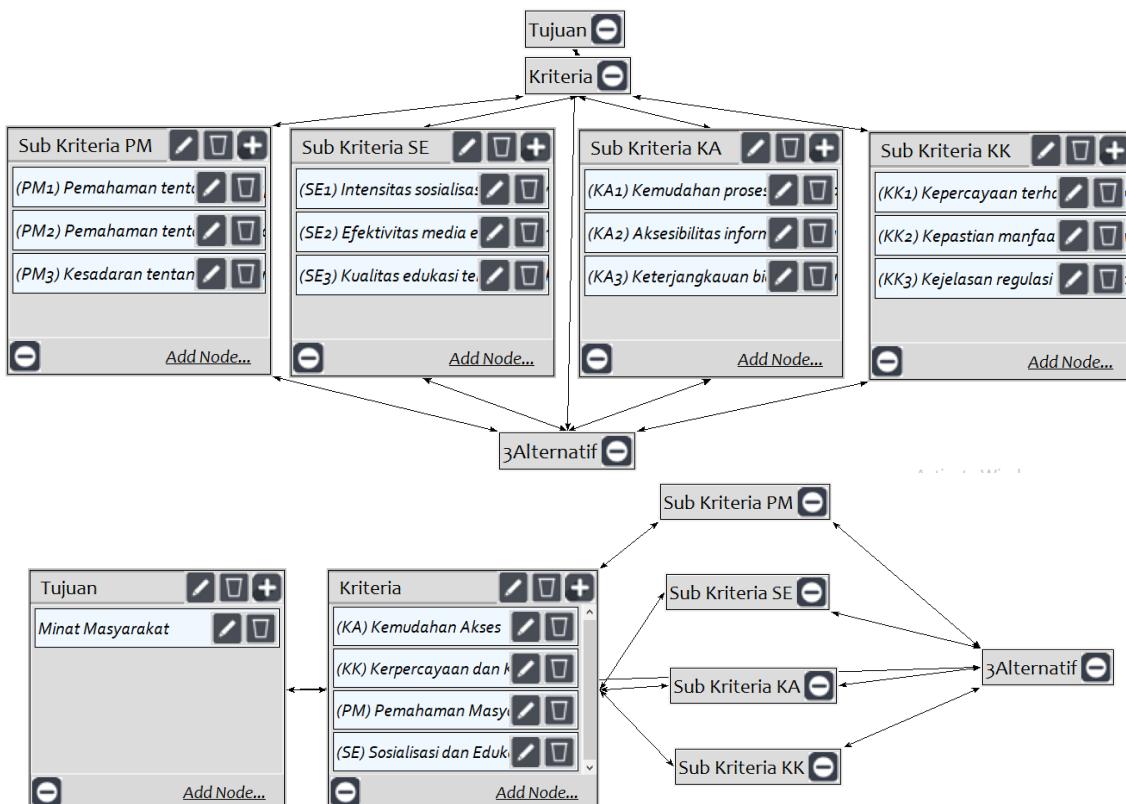


Figure 1: ANP Network Diagram in Super Decision Application

This study focused on three main strategies: enhancing public understanding, increasing trust and certainty, and improving accessibility. The



findings indicate that Strategy 1, enhancing public understanding, has the highest average value of 0.5056, suggesting that a better comprehension of waqf insurance products is crucial for increasing public interest. Although not as high as Strategy 1, Strategies 2 and 3 – trust and certainty and accessibility – also play significant roles, highlighting their importance in public considerations.

Variations in preferences among respondent groups revealed differences in emphasis, based on their backgrounds and perspectives. The R1 and R2 Expert groups rated all strategies highly, reflecting their understanding of the importance of all three aspects. In contrast, R3 and R4 placed greater emphasis on Strategies 1 and 3, viewing education and accessibility as primary factors. The R5 Academic group also rated Strategy 1 highly, while still considering Strategy 2 to be significant.

These implications underscore the necessity of focusing on public education to enhance interest in waqf insurance products. Intensive education can improve understanding of the benefits and concepts associated with these products. In addition, building public trust through transparency, performance, and collaboration with credible institutions is essential for success. Finally, simplifying access to waqf insurance products through streamlined processes is critical for attracting the public interest.

These findings are vital to the development of waqf insurance products in Indonesia. Islamic insurance companies should prioritize building public trust through transparency, education, and partnerships with reputable organizations. Furthermore, improving access via broader distribution channels and simplified application processes are essential for garnering public interest. Educating the community about the concepts and benefits of waqf insurance is a key step in increasing interest in these products. Thus, while the potential for developing waqf insurance products in Indonesia is significant, success hinges on consistent efforts to build trust, enhance understanding, and improve public (Thakkar, 2021).

Kendall's Coefficient of Concordance (W) Analysis Summary: Kendall's Coefficient of Concordance (W) assesses agreement among respondents in the context of the ANP for waqf insurance products. The following summarizes the findings across the three key sub criteria.

1. Socialization and Education: The analysis yielded a W value of 0.695304, indicating a strong consensus among respondents regarding the intensity of socialization (SE1) and quality of education (SE3). However, there were notable differences in perceptions regarding the effectiveness of educational media (SE2), suggesting the need for standardized criteria and enhanced training to improve understanding.
2. Public Understanding: A W value of 0.705613 demonstrated a high level of agreement on the understanding of waqf insurance concepts (PM1) and the importance of waqf insurance (PM3). However, perceptions of



benefits (PM2) varied significantly, highlighting the need for more intensive educational efforts and outreach to clarify these benefits.

3. Certainty and Trust: The W value of 0.669293 reflects a substantial agreement on trust in Sharia insurance institutions (KK1) and certainty regarding the benefits of waqf insurance (KK2). Nonetheless, respondents expressed varying perceptions of the clarity of regulations (KK3), indicating the need for improved communication and education regarding these policies.

Discussion: The analysis shows a high level of agreement among respondents regarding the importance of socialization, education, and trust in waqf insurance products. However, the identified discrepancies in perceptions of educational media effectiveness, benefits, and regulatory clarity suggest areas for improvement. Recommendations include enhancing educational outreach, standardizing criteria, and simplifying regulatory communication to foster greater public understanding and interest in waqf insurance.

Comprehensive Analysis of Factors Influencing Public Preferences in Choosing Waqf Products in Islamic Insurance: A Case Study of the Islamic Economic Society of Tasikmalaya

This study aims to analyze the factors influencing the public's preference for waqf insurance products in Islamic life insurance using ANP and Consumer Behavior Theory. ANP helps determine the relative importance of various criteria, such as ease of access, public understanding, trust, and certainty, based on the respondents' perceptions. By comparing these criteria, ANP provides valuable insights into the most crucial factors for the public that can guide strategic decisions. For example, if ease of access is prioritized, insurance companies can focus on streamlining application and registration processes.

Consumer Behavior Theory explains how these factors influence consumer decisions when choosing waqf insurance products. Consumers tend to select products that are easy to access, well explained, and come from trustworthy institutions. Therefore, marketing strategies that focus on enhancing accessibility, education, and building trust through transparent policies can significantly increase public interest in waqf insurance products.

This study provides a comprehensive analysis of the public interest in waqf insurance products using ANP, revealing the significant influence of factors such as public understanding, socialization, trust, certainty, and ease of access. These findings highlight the importance of improving public awareness, strengthening educational efforts, and enhancing the transparency of waqf insurance products to boost public trust and interest. In addition to the ANP approach, Kendall's Coefficient of Concordance (W) was used to assess the level of agreement among respondents. The results indicated a high level of consensus on certain factors, with W values ranging from 0.691867 to 0.9712. While ease of access was identified as the most important factor, the findings also emphasize the need to



improve the quality of education and socialization efforts, as many respondents still lack a full understanding of the product's benefits.

The study also revealed variability in the respondents' perceptions regarding certain criteria, suggesting the need for further study to understand the underlying causes of these differences. Addressing concerns about product benefits and regulatory clarity is crucial for building stronger trust in waqf insurance products. Transparency, improved service quality, and simplified regulations are recommended as the key steps to enhance public confidence and encourage investment in waqf insurance products.

The application of Consumer Behavior Theory and Monzer Kahf's Waqf Theory in this study provides a robust theoretical framework for understanding the public interest in waqf insurance products. Kahf's concept of waqf, which involves donating productive assets for long-term social benefits, aligns with Islamic life insurance's sustainability and social goals. The Takaful principle, which emphasizes mutual responsibility and solidarity, further explains how Islamic values influence public perceptions of waqf insurance products (Syafi'i, 2019).

In conclusion, this study highlights the potential for waqf insurance products to contribute significantly to social and economic development. To achieve this, Islamic insurance companies must focus on simplifying access to products, strengthening socialization and education, and enhancing transparency. By addressing these key factors, the industry can ensure successful development and broader acceptance of waqf insurance products in Indonesia.

Identification of Factors Influencing Public Preferences for Waqf Products in Islamic Insurance: A Case Study of the Tasikmalaya Islamic Economic Society Using ANP.

This study aims to identify the relative influence of various factors on public interest and decision-making in selecting waqf insurance products in Islamic life insurance using ANP. The findings reveal that improving public understanding is the dominant factor influencing interest, with the highest priority score. This highlights the importance of better public education on waqf insurance concepts and benefits as a key strategy to attract interest. Respondents, particularly experts and practitioners, emphasize the need for more intensive and comprehensive education.

Trust and certainty also play a significant role in public decisions regarding waqf insurance. Although trust in Islamic insurance institutions is relatively high, concerns about product benefits and regulatory clarity persist. Enhancing transparency and simplifying regulations can strengthen the public confidence in these products.

This study aims to identify the relative influence of various factors affecting public interest and decision making in selecting waqf insurance products within Sharia life insurance, utilizing the ANP approach. The results indicate that



enhancing public understanding is the most dominant factor influencing interest in these products, as it received the highest priority value. This underscores that a better comprehension of the concepts and benefits of waqf insurance is key to attracting the public interest. Respondent groups, particularly experts and practitioners, strongly emphasized the need for more intensive and comprehensive education. Additionally, factors such as trust and certainty play a significant role in the public's decision to choose waqf insurance products. While the level of trust in Sharia insurance institutions is relatively high, concerns regarding the certainty of product benefits and clarity of regulations remain unaddressed. Increasing transparency and simplifying regulations can strengthen public confidence in these products. Accessibility to waqf insurance products has emerged as a significant factor. The findings indicate that ease of registration, accessibility of information, and affordability are crucial elements that can significantly enhance the public interest. Respondent groups, particularly practitioners and academics, believe that easier access to these products will broaden public interest.

The ease of access is another critical factor influencing public interest. This study reveals that simplifying the registration process, improving information accessibility, and reducing costs are key elements that can significantly boost public interest in waqf insurance. The expert and practitioner groups particularly stressed the importance of accessibility and education in expanding the public interest.

The study also identified variations in perceptions among the respondents based on their backgrounds and experiences. Experts tend to assign equal weights to all factors, whereas practitioners focus more on accessibility and education. On the other hand, academics emphasize education while acknowledging the importance of accessibility and trust.

Kendall's Coefficient of Concordance (W) was used to measure the level of agreement among respondents regarding the factors influencing the public interest in waqf insurance. The results show varying levels of agreement, with a relatively high consensus on socialization and education ($W = 0.695304$) and public understanding ($W = 0.705613$). However, there are differing views on the benefits of waqf insurance, highlighting the need for further education to improve public understanding of its benefits.

The results of this study highlight several key factors that influence public preferences for waqf-based insurance products in the Islamic economic community of Tasikmalaya. The analysis reveals that trust in the Islamic insurance sector is the most influential factor, with a weight of 0.35, followed by awareness of waqf products at 0.28, and perceived benefits of waqf insurance at 0.20. These findings align with those of a previous study, which suggests that trust and awareness are critical drivers of the adoption of Islamic financial services. Trust plays a crucial role, as consumers in the Islamic finance sector tend to place significant value on the transparency and ethical management of funds,



which are core principles of waqf. Awareness is another significant factor, as many respondents were not fully informed about waqf insurance products, indicating the need for targeted marketing campaigns to educate the public about these offerings.

The perceived benefits of waqf insurance, which combines financial protection with social impact, have also emerged as an important consideration for consumers. These products provide not only financial security for policyholders and their beneficiaries, but also contribute to societal welfare, which resonates with the Islamic values of charity and community support. Despite the importance of these factors, education and community engagement emerged as secondary concerns, with lower weights of 0.10 and 0.07, respectively. This suggests that, while education is important, many participants may already possess a basic understanding of Islamic financial products, and further engagement is needed to encourage deeper knowledge and participation in waqf insurance.

Our findings have significant implications for Islamic insurance providers. To increase adoption, providers should focus on building trust by emphasizing the ethical management of waqf funds and ensuring operational transparency. They should also invest in awareness campaigns that clearly explain the benefits of waqf insurance and its alignment with the Islamic principles. Additionally, while education and community engagement may not be the most influential factors, they should not be overlooked as they contribute to long-term sustainability and acceptance of waqf insurance products.

In conclusion, this study provides valuable insights into the factors that influence public preference for waqf insurance products in Indonesia. By focusing on trust, awareness, and perceived benefits, insurance providers can better align their offerings with consumer expectations and promote waqf-based insurance growth. Further studies could explore how community-based initiatives might enhance trust and awareness, particularly in areas with strong Islamic economic presence, such as Tasikmalaya.

5. Conclusions

This study highlights the critical importance of integrating innovative and effective marketing strategies to promote waqf insurance products in Indonesia's Islamic life insurance sector. The findings reveal that public awareness and understanding of waqf insurance remain limited, presenting a significant barrier to its broader adoption. Consequently, there is a strong need for targeted educational initiatives and marketing campaigns to bridge this gap. The study emphasizes that, in addition to awareness, trust and credibility are essential factors that influence consumer choices in this niche market. Trust in the Islamic finance sector, particularly in how waqf funds are managed, plays a pivotal role in consumer decision making, making it crucial for insurance providers to focus



on building and maintaining trust. Overall, addressing these challenges through strategic marketing and trust-building efforts is fundamental to increasing the public interest and encouraging greater participation in waqf insurance products.

This study offers valuable insights into the key factors that influence the public interest in waqf insurance products and presents a comprehensive framework for improving product development and marketing strategies. Strengthening public understanding of waqf insurance, enhancing its accessibility, and building trust through transparent communication are essential steps to increase consumer confidence and support the growth of waqf insurance in Indonesia. By focusing on these areas, providers can effectively address barriers to adoption and improve the uptake of waqf-based insurance products. These efforts will not only benefit the insurance industry but will also contribute to greater financial inclusion and social welfare in line with the values of Islamic finance. Based on these findings, several recommendations for future studies and practices are proposed. First, enhanced education campaigns are crucial. Educational initiatives aimed at improving public understanding of waqf insurance products should focus on explaining their unique features, benefits, and alignment with Islamic principles. These programs should highlight how waqf insurance products can contribute to both financial security and the social good, which can enhance their appeal. Second, Building Trust through Transparency is essential for overcoming skepticism regarding waqf insurance. Insurance providers must prioritize transparent communication about how waqf funds are managed, detailing the processes, benefits, and long-term impacts on society. Clear and accessible information will help alleviate doubts and foster greater confidence in these products.

This study provides valuable insights into the factors influencing the public interest in waqf insurance products and offers a comprehensive framework for improving product development and marketing strategies. Strengthening public understanding, enhancing accessibility, and building trust through regulatory transparency are crucial steps to increasing public interest and supporting the growth of waqf insurance in Indonesia. Recommendations for Future Study. Enhanced Educational Campaigns is essential to conduct educational programs that improve public understanding of waqf insurance products. These initiatives should focus on highlighting the benefits and unique features of waqf insurance to help potential consumers appreciate its value and relevance to their financial planning. Building Trust through Transparency with Insurance providers should prioritize transparency in their communication to build trust with potential customers. Providing clear information about waqf insurance, including its mechanisms and benefits, can help alleviate scepticism and encourage greater adoption of these products.



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