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DEVELOPMENT OF MARKETING STRATEGY FOR WAQF BENEFITS FROM TAKAFUL AND SHARIA INSURANCE INVESTMENTS IN INDONESIA (A CASE STUDY OF PT. ALLIANZ LIFE SYARIAH)

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Abstract

This study aims to identify internal and external factors that influence the success of marketing Islamic insurance policy waqf in Indonesia, and to formulate effective marketing strategies to increase sales of this product. The research used is SWOT analysis and brand analysis with a qualitative-descriptive approach, using primary data from interviews and observations as well as secondary data from literature and industry reports. The results of the study show that the main strength of the Islamic insurance policy waqf product lies in the support of strong sharia regulations and the largest Muslim population in the world. However, challenges such as low public literacy about waqf and lack of understanding of marketing personnel about the product are significant weaknesses. Great opportunities are seen from the increasing public interest in productive waqf, while threats include competition with conventional products and low public trust in the insurance industry.

Keywords: Policy Waqf, Sharia Insurance, Marketing Strategy, Brand Analysis

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INTRODUCTION

The Indonesian insurance industry has experienced significant fluctuations in revenue over the past three years, with a notable increase in 2022, rising from IDR 36.55 trillion to IDR 34.89 trillion in 2023. Indonesia's sugar production has shown a positive trend, increasing from IDR 29.14 trillion in 2016 to IDR 43.01 trillion in 2022, despite being affected by the 2020 pandemic. Globally, the Sharia insurance sector in Indonesia has exhibited a consistently positive trend year over year. The total assets of the industry increased from IDR 29.14 trillion in 2016 to IDR 43.01 trillion in 2022. This growth reflects the public's growing trust in Sharia-based insurance products. Although there was a decline in 2020 due to the impact of the pandemic, the industry managed to recover and continued to grow (AASI, 2023).

However, the sales of waqf-linked benefits and investments in Sharia insurance in Indonesia remain far below expectations. Data from the AASI 2023 kick-off event shows that the annual sales target of IDR 15.273 trillion has not been met, with actual achievement reaching only around 15% of the target. Based on AASI data, the sales target for waqf-linked benefits and Sharia insurance investments in 2021 was IDR 7 trillion, with actual sales reaching only IDR 4.325 trillion. In 2022, the target was IDR 10 trillion, with actual achievement of IDR 5.091 trillion. In 2023, the target was IDR 15.273 trillion, but actual sales amounted to only IDR 7.636 trillion.

Antonio (2021) stated that waqf-linked benefits and investments in Sharia insurance integrate Sharia insurance principles with waqf, creating sustainable benefits that continue beyond the policyholder's death. Firdaus (2021) emphasized their significant potential to support national economic development through innovative products, micro-contribution schemes, and Sharia business models. To maximize this potential, Mukhlisin (2024) recommended adopting blockchain and fintech technologies to improve transparency and efficiency. However, Wijaya (2023) found that regulatory issues and limited product innovation remain challenges in Indonesia. Therefore, Kholis (2021) stressed the need for regulatory harmonization between waqf and Sharia insurance to strengthen market development.

Sharia-compliant waqf and insurance investments have considerable potential to generate sustainable and productive social and economic benefits. Waqf assets can serve as funding sources for education, healthcare, and economic empowerment programs (Karim, 2020). Beik (2021) highlighted Sharia insurance waqf as an innovative mechanism for increasing public participation in

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productive waqf, while Chusma et al. (2022) emphasized its role in wealth redistribution and economic empowerment.

The Indonesian government continues to promote public awareness of insurance, with insurance policy issuance projected to reach IDR 819.36 billion in January 2024. Despite this growth, the national insurance industry still has significant untapped potential due to low literacy and limited coverage (AASI, 2023). A waqf insurance policy allocates part of insurance benefits to provide sustainable social welfare. This innovation integrates waqf principles with Sharia insurance products, aiming to balance spiritual and social objectives (Sembiring et al., 2021). Fauziah and Tanto (2020) further noted its strong potential to create positive social impact.

Legally, waqf insurance policies are recognized as Sharia-compliant instruments encompassing insurance science, waqf theory, and will theory (Mubarok & Hasanudin, 2018). While previous studies mainly examined legal, managerial, and benefit-related aspects, this study focuses specifically on the marketing strategy of waqf insurance policies in Indonesia.

Jalaluddin (2019) examined Acehnese perceptions of Sharia-compliant life insurance waqf, a product integrating waqf and Sharia insurance principles. The study found that most respondents viewed the product positively and concluded that it has the potential to improve community welfare. However, the present study focuses on the marketing strategies of Sharia waqf insurance policies in Indonesia. PT. Allianz Life Syariah Indonesia introduced waqf policies in 2016 and officially launched the waqf feature through AlliSya Protection Plus in 2019. Similar features are offered by Prudential Syariah, supported by DSN-MUI Fatwa No. 106/2016, which permits the waqf of insurance and investment benefits.

This study employs SWOT analysis and brand analysis. SWOT analysis is used to identify strengths, weaknesses, opportunities, and threats affecting the marketing effectiveness of Sharia insurance waqf policies. The approach is informed by previous studies, including Masykuroh and Afrilina (2019) on PT. Sun Life Financial Syariah, Jalaluddin (2019) on public responses to Sharia life insurance waqf, Yustati (2021) on insurance waqf benefits for the Al-Azhar Waqf Institution, Faujiah (2020) on waqf management and policy implementation, Chairunissa et al. (2021) on cash waqf literacy in AXA Mandiri Syariah, Arifin et al. (2021) on increasing awareness of Allianz Sharia waqf features, and Harahap (2023) on waqf policies from an Islamic law perspective.

Brand analysis, or brand audit, evaluates customer perceptions, market positioning, strengths, weaknesses, and brand value to support strategic decision-

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making (Kotler & Keller, 2016). Wang et al. (2021) identified utilitarian, hedonic, and social values as key dimensions of brand value perceived by consumers in social media contexts.

Brand image is closely associated with consumer happiness. A positive brand image enhances pleasurable life and also positively influences meaningful and engaged life (Valino et al., 2022). Rachmadizal et al. (2022) emphasized the role of marketing theory in hospitality services, highlighting that consumer behavior is shaped by the adoption of social media technology to interact with service providers. Social media facilitates relationship building, supports market orientation and relationship marketing, and enhances customer satisfaction and long-term engagement.

Influencer marketing is an effective brand promotion strategy that supports competitive decision-making (Belance et al., 2021). Its effectiveness depends on the alignment between influencers, target audiences, and products. Inappropriate influencer selection may weaken marketing outcomes. Consumer recognition begins with information search and product evaluation, leading to purchase and subsequent repurchase decisions influenced by post-purchase evaluation (Qazzafi, 2019).

LITERATURE REVIEW

Waqf of Sharia Insurance Benefits and Investments

According to the Regulation of the Minister of Religious Affairs No. 4 of 2009, cash waqf is the allocation of wealth in the form of money for worship and public welfare purposes, either permanently or for a specified period, in accordance with Sharia principles. Similarly, the Indonesian Waqf Board (BWI, 2023) defines cash waqf as the allocation of funds to acquire movable or immovable waqf assets for the same objectives (Hakiem et al., 2022).

The Fatwa of the Indonesian Ulema Council (MUI) No. 2 of 2002 outlines five key provisions of cash waqf: it may be performed by individuals, groups, institutions, or legal entities; it includes cash and financial instruments; it is legally permissible (jā'iz); its utilization must comply with Islamic principles; and its principal value must be preserved and cannot be sold, gifted, or inherited (Hakiem et al., 2022).

Waqf-based insurance benefits and investments must be disclosed to heirs. Their implementation is supported by Law No. 41 of 2004 and Government Regulation No. 42 of 2006, which encourage collaboration among stakeholders, including BWI, MUI, government agencies, and community organizations (Lestari et al., 2023). Furthermore, DSN-MUI Fatwa No. 106/2016 regulates the

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waqf of insurance and investment benefits in Sharia life insurance. This innovation integrates waqf and Sharia insurance principles to generate sustainable social and economic value.

SWOT Analysis

SWOT analysis is a strategic planning tool used to identify strengths, weaknesses, opportunities, and threats affecting a business or project. It aims to support goal achievement by analyzing internal and external factors that may facilitate or hinder organizational performance (Kotler & Keller, 2016). According to Yermukhanova et al. (2022), strengths and weaknesses represent internal conditions, while opportunities and threats reflect external influences.

Loizia et al. (2021) describe SWOT as a strategic assessment framework that integrates internal and external factors across public and private organizations, supporting decision-making at various policy levels. In the context of waqf forests, Ali and Kassim (2021) identified key strengths including legal frameworks, qualified human resources, strategic locations, and strong networks.

Firdaus (2021) emphasized that SWOT analysis is applicable to institutional development in waqf and Sharia insurance. A value-based approach grounded in Islamic principles and maslahah can enhance financial literacy and inclusion. The SMES concept (Simple, Easy, Economical, and Swift) is proposed to improve accessibility and affordability of Sharia products.

RESEARCH METHOD

This study was conducted in Jabodetabek using a qualitative descriptive approach involving Allianz Life Syariah marketers, academics, and waqf institutions. Data were collected through interviews, documentation, fieldwork, and literature review. SWOT analysis, including IFE, EFE, and TOWS matrices, was applied to formulate strategies for enhancing participation in Sharia insurance waqf.

RESULT AND DISCUSSION

SWOT Result

Table 1 presents data from six informants. Weights and ratings were calculated using average scores, while weighted scores resulted from multiplying both values. Internal factors were evaluated using the IFE Matrix, which assesses organizational strengths and weaknesses. Scores of 3.0–4.0 indicate strong internal capabilities, as shown in Table 1.

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Table 1.
IFE Matrix (Internal Factor Evaluation)

No	Internal Factor	Weight	Rating	Weighted Score
	Strengths			
1	Sharia insurance marketing personnel are ethical and knowledgeable in Sharia principles.	0.1	3	0.3
2	The Sharia insurance industry is committed to Sharia principles.	0.12	3.6	0.432
3	Product legality guaranteed by DSN-MUI provides security and peace of mind for customers.	0.12	3.8	0.456
4	A vast market potential for Sharia-based products.	0.09	3.8	0.342
5	Product innovation by PT. Allianz Life Syariah, particularly the waqf policy feature, adds value to the company's marketing strategy.	0.08	3.4	0.272
6	Allianz's reputation influences the choice of waqf policy.	0.08	3.8	0.304
7	Allianz's strong brand attracts the Sharia insurance market.	0.1	3.4	0.34
8	Allianz leverages digital technology to market waqf policies.	0.08	3.4	0.272
9	Partnerships with waqf and religious organizations enhance public trust in Allianz's Sharia insurance waqf policy.	0.105	3.4	0.357
10	The wide agent network in Allianz/Sharia insurance strengthens market penetration of waqf policy products.	0.125	3.8	0.475
	Weakness			
1	Lack of understanding of Sharia insurance waqf products among marketing personnel.	0.125	2.4	0.3
2	Distribution channels and alternatives are not yet on par with conventional ones.	0.06	1.8	0.108
3	Limited capital; highest contribution only reaches around 20%.	0.07	2.4	0.168

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4	Low public knowledge about insurance waqf.	0.115	2.2	0.253
5	Low literacy on waqf benefits and Sharia insurance investment in society.	0.105	1.8	0.189
6	Traditional mindsets hinder Sharia product innovation.	0.105	1.8	0.189
7	Limited differentiation of waqf policies affects Allianz Syariah's market position.	0.1	1.6	0.16
8	Lack of flexibility in some product features may limit appeal to customers.	0.1	2.2	0.22
9	Insufficient market penetration into wider segments.	0.1	2	0.2
10	Lack of internal understanding at the organizational level regarding waqf policy development.	0.12	2	0.24
TOTAL		**1**	**2.88**	**2.788**

Source: Processed by Author (2024)

ALS main strengths include its agent network, DSN-MUI-approved product legality, commitment to Sharia principles, and professional human resources. Improvements are needed in waqf policy features, corporate reputation, and digital technology utilization. With a total weighted score of 2.788, ALS demonstrates strong internal capabilities supporting competitiveness and sustainable product development.

The following section presents the results of the External Factor Evaluation (EFE) Matrix. The data were analyzed using the EFE Matrix, which includes Opportunity and Threat factors. The matrix is presented in the table below.

Table 2

EFE Matrix (External Factor Evaluation)

No	**External Factor**	**Weight**	**Rating**	**Weighted Score**
	Opportunities			
1	Establishment of a dedicated waqf training center for Sharia insurance marketers	0.07	3.2	0,224
2	Waqf funds must be managed professionally to enhance public trust.	0.125	3.6	0.45
3	Increased professionalism in managing waqf and Sharia insurance funds can attract public participation.	0.105	3.6	0.378

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4	Development of digital technology in the financial sector through fintech can expand the marketing of waqf policies.	0.08	3.6	0.288
5	Opportunity to expand distribution networks digitally	0.075	3.4	0.255
6	Potential for collaboration with waqf institutions, zakat bodies, and religious organizations to enhance market penetration.	0.1	4	0.4
7	The growing Sharia insurance sector in Indonesia represents a major opportunity for ALS to develop waqf policy products.	0.09	3.2	0.288
8	Government and regulatory support for the Sharia insurance industry, particularly waqf policy products.	0.09	3.2	0.288
9	Increasing Sharia financial literacy in Indonesian society is essential.	0.155	3	0.465
10	Presence of untapped or underserved market segments in Sharia insurance	0.11	3.2	0.352
Threats				
1	Limited knowledge among competent marketing personnel in Sharia insurance.	0.12	2	0.24
2	Incomplete legal framework	0.075	1.8	0.135
3	Customer concerns over waqf fund management, particularly the separation of operational, claims, and investment funds.	0.09	2.8	0.252
4	Consumerist lifestyle trends and tight competition with conventional products pose threats to waqf policy growth.	0.135	2.2	0.297
5	Fluctuating domestic economic conditions affect waqf policy sales.	0.135	2.2	0.297
6	Declining purchasing power, as reflected in deflation, affects waqf policy sales.	0.08	1.4	0.112
7	Risks arising from technological disruption, such as fintech or independent digital insurance platforms.	0.105	3,2	0.336
8	Fluctuating economic conditions due to external factors such as geopolitical uncertainty.	0.145	3	0.435

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10	Intense competition from other Sharia insurance providers.	0.195	3	0.585
TOTAL		**1**	**21.6**	**2.689**

Source: Processed by Author (2024)

The EFE Matrix identifies improving Sharia financial literacy as the main opportunity, followed by professional waqf management and collaboration with waqf, zakat, and religious institutions. The greatest threat is competition from other Sharia insurers. SWOT analysis forms the basis of the TOWS Matrix for developing strategic recommendations.

Table 3

Development Strategy for Marketing of Waqf-Based Benefits and Investments in Sharia Insurance Based on TOWS and Brand Analysis

Internal Factors / External Factors	**Opportunities**	**Threats**
Strengths	**1.** Gamification and incentives to enhance public literacy and participation. **2.** Waqf literacy campaigns through various digital and offline media.	1. Utilizing special Nazhir certification for marketing personnel from the DSN-MUI as a promotional tool to enhance public trust. 2. Transparency programs such as site visits to waqf project locations with policyholders and prospective clients to strengthen public confidence, for example, visiting schools funded through waqf benefits and Sharia insurance investment policies.
Weaknesses	1. Strengthening marketers' understanding through specialized waqf insurance certification from AASI. 2. Optimizing digital platforms for education and product distribution.	1. Providing incentives to marketing personnel to enhance their competence in delivering product information. 2. 2. Developing standardized sales scripts to address marketers' lack of understanding in explaining the concept of policy waqf.

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Brand Dimension	**Brand Awareness** Digital marketing campaigns highlighting the strengths of PT. Allianz Life Syariah's products.	**Brand Association** Strengthening supervision and transparency evaluation of waqf fund management through digital governance.
	Brand Image Education and socialization of the benefits of policy waqf for prospective clients.	**Brand Feeling** Promotion through Sharia-compliant influencers to enhance the emotional appeal among the public.

Source: Processed by Author (2024)

Based on Table 3, effective promotion and marketing of Sharia investments require balancing internal and external factors. Optimizing resources, including DSN-MUI-certified product legality, can strengthen brand credibility and public trust. Educational initiatives and promotion through Islamic influencers may enhance engagement, improve perceptions, and increase participation in Sharia investments.

1. Brand analysis evaluates brand strengths, weaknesses, positioning, and opportunities to assess public perception and competitiveness.
2. Brand awareness enhances ALS's competitive advantage through education, digital media, and partnerships with Sharia institutions, supported by its reputation, innovation, transparency, and waqf programs.
3. Brand association strengthens recognition, trust, and engagement through digital campaigns, Sharia-compliant values, consumer education, and feedback mechanisms.
4. Brand image contributes to loyalty and business performance by promoting quality, credibility, and financial literacy, although stronger communication is needed to reinforce its Sharia identity. Brand feeling fosters emotional attachment through customer engagement, digital services, ethical values, and influencer-based communication, strengthening trust, loyalty, and long-term relationships with consumers.

Table 4
Discussion

SWOT Analysis	Brand Analysis

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Strengths-Opportunities (S-O)	1. Gamification 2. Intensive literacy campaigns	**Brands Awareness**	1. Highlight the superiority of Allianz Syariah **2.** Digital marketing campaigns
Strengths-Threats (S-T)	Emphasizing transparency through site visits to waqf project locations	**Brand Associate**	1. Supervision and evaluation **2.** Digital analysis
Weaknesses-Opportunities (W-O)	Development of digital platforms	**Brand Image**	1. Literacy enhancement 2. Community outreach
Weaknesses-Threats (W-T)	Incentives based on product understanding	**Brand Feeling**	1. Community education **2.** Promotion through community engagement

Source: Processed by Author (2024)

SWOT and brand analyses identify strategies to improve the marketing and development of waqf benefits and Sharia investments in Indonesia. Recommended approaches include incentive-based programs, strengthening waqf literacy, utilizing digital platforms, and enhancing marketer credibility through training and certification. Achieving sustainable investment growth requires a holistic framework integrating internal, external, and individual perspectives.

This study emphasizes that waqf management should adopt comprehensive strategies involving literacy improvement, digital technology development, and professional management rather than relying solely on traditional methods. While Chairunissa et al. (2021) highlighted the importance of waqf literacy in public acceptance, this research expands the discussion through collaborative approaches.

The Strengths–Threats (S–T) strategy focuses on transparency, stakeholder engagement, investment feasibility, and community participation in implementing Sharia life insurance waqf. The Weaknesses–Threats (W–T) strategy introduces understanding-based incentives as a more operational approach. In addition, brand awareness and image strategies leverage digital

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campaigns, Islamic values, financial support, risk assessment, and educational initiatives, offering innovative contributions beyond previous studies.

CONCLUSION

The SWOT analysis shows that the Sharia insurance industry possesses key strengths, including product legality, commitment to Sharia principles, and innovations such as waqf-based insurance policies. However, challenges remain, including limited capital, weak distribution channels, and insufficient product differentiation. Growth opportunities arise from increasing awareness of the Islamic economy, although traditional mindsets and the dominance of conventional insurance remain significant threats.

Brand analysis indicates that Allianz Syariah's reputation and corporate image strengthen public trust in waqf-based insurance products. Effective strategies include digital marketing, partnerships with waqf and religious institutions, and value-based communication. Expanding digital distribution, improving waqf literacy, and enhancing product differentiation are essential to support sustainable growth in waqf-based takaful and investment products.

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