

## SWOT Analysis of The Potential for Cash Waqf in Indonesia: NVivo Approach and Review Literature

Doni Yusuf Bagaskara<sup>1</sup>, Rohmadi<sup>2</sup>

<sup>1</sup>Program Studi Ekonomi Syariah, Fakultas Ekonomi, Pascasarjana UIN Maulana Malik Ibrahim Malang, Jl. Ir. Soekarno No 34, Batu, Indonesia

<sup>2</sup>Program Studi Ekonomi Syariah, Fakultas Ekonomi, Pascasarjana UIN Maulana Malik Ibrahim Malang, Jl. Ir. Soekarno No 34, Batu, Indonesia

E-mail: [1doniyusufb22@gmail.com](mailto:1doniyusufb22@gmail.com) [2rohmedi.ac.id@gmail.com](mailto:2rohmedi.ac.id@gmail.com)

**Abstract:** *This research aims to determine the SWOT analysis of the Potential of Cash Waqf in Indonesia using the NVivo approach. This research uses qualitative methodology with the NVivo approach and literature review. "Data analysis techniques include: (1) mapping the number of news article codes based on SWOT analysis regarding "Cash Waqf" using NVivo 14 software; (2) map the visualization results with a hierarchical diagram and test the correlation between media articles using SWOT analysis; (3) mapping research topics with Worldcloud or a collection of words that are often discussed in media articles; and (4) Testing the significant value between media articles to determine the size or size of the correlation around the topic "Cash Waqf". The results of this research show that the topics often discussed in media articles regarding Cash Waqf in Indonesia are threats and strength. Meanwhile, a topic that is rarely discussed by media articles regarding Cash Waqf in Indonesia is opportunities and weaknesses. The implications of this research show that the resulting SWOT study and Literature Review provide recommendations for increasing the potential of Cash Waqf in Indonesia in the future.*

**Keywords:** SWOT Analysis, Cash Waqf, NVivo Approach, Literature Review

### 1. Introduction

The development of cash waqf in Indonesia shows significant progress. According to calculations by the Indonesian Waqf Board (BWI), the potential for cash waqf in Indonesia reaches IDR 120 trillion per year, assuming that 100 million Indonesian citizens donate IDR 100 thousand per month (Hasanah et al., 2021)

Even though the substance physically disappears, the value of the money donated remains eternal (Suryaningsih et al., 2020). Cash waqf has become a strong attraction among the public due to its flexible

aspect (Suryadi & Azmi, 2022). The use of the latest technology and waqf institutions that are trusted and supervised by the government are the drivers of the high potential of cash waqf (Sujono et al., 2022)

Legally cash waqf in Indonesia is permissible, this is based on the 2002 MUI fatwa regarding cash waqf. The government's role is important in policies and regulations as an effort to optimize the potential of cash waqf (Rusdan, 2023)

The potential for cash waqf in Indonesia is quite large, but there are still challenges in developing it

both internally and externally (Nasution, 2023). Mapping future strategic plans becomes the right analysis for making decisions. Through SWOT analysis, the potential of cash waqf in Indonesia can be assessed based on aspects of strengths, weaknesses, threats and opportunities (Fathoni & Anila, 2021). Aspects of the discussion can be seen from the topics of media articles which discuss the potential of cash waqf in Indonesia. SWOT analysis of media article discussions can be assisted using the NVivo tool to map findings that often appear.

Using the NVivo approach in qualitative research has several important advantages such as helping researchers to analyze qualitative data efficiently, viewing research designs, and providing an overview for analyzing topics in news articles. Apart from that, NVivo also makes it easier for researchers to review literature, classify data, and carry out further analysis such as looking for patterns and themes in the data (Soehardi et al., 2021).

The selection of data sources from media articles mapped by NVivo and SWOT analysis is a novelty in this research. Based on the discussion above, researchers are interested in studying more deeply the "SWOT Analysis of the Potential of Cash Waqf in Indonesia: NVivo Approach Study and Literature Review

## **2. Literatur Review**

Cash waqf is a waqf made by a person, group, institution or legal entity in the form of cash or securities (Sulistiani, 2021). Cash waqf is the development of waqf from initially immovable assets (land and buildings), to movable/cash assets such as money (Mubarok, 2021). Countries that have developed cash waqf well include Saudi Arabia, Egypt, Kuwait, Jordan, Turkey, Bangladesh, Malaysia and Singapore.

Regulations regarding cash waqf in Indonesia are regulated in the 2002 Fatwa of the Indonesian Ulema Council (MUI) concerning cash waqf. This fatwa states that cash waqf is jawaz (permissible) and may only be distributed and used for things that are permissible according to syar'i. The principal value of cash waqf must be guaranteed to be preserved, it cannot be sold, given away, or inherited. Apart from that, there is also Republic of Indonesia Government Regulation Number 42 of 2006 which also regulates cash waqf (Cupian & Najmi, 2020).

Some of the benefits that can be obtained from making cash waqf include: By making cash waqf, a person can obtain blessings from the assets he owns. This is because the assets donated will be used for the benefit of the people and the common good (Sulistyani et al., 2020), the rewards from cash waqf will continue to flow along with the benefits obtained from its use. So, the rewards from cash waqf can

continue to flow even after someone dies (Lubis, 2020).

Then the impact of Waqf money can be used for various interests of the community, such as building mosques, schools, hospitals, and so on. Thus, cash waqf can improve the welfare of the people and help meet community needs. Through cash waqf, someone can show social concern for others and help improve social conditions around them, and finally cash waqf can be used to finance Islamic da'wah and education activities, so that the impact can help increase the sustainability of Islamic da'wah and education in society (Suharto Tentiyo, 2022)

The potential of cash waqf in Indonesia can improve welfare in society. Increasing the potential for cash waqf can be done through several development strategies including:

1. Increasing public awareness about the importance of waqf through outreach and education.
2. Increase the professionalism of Nazirs in managing and developing waqf assets.
3. The role of government in making regulations and policies.
4. Develop the latest waqf technology and management systems.
5. Increase cooperation between institutions such as the Sharia Financial Institution (LKS) and the Indonesian Waqf Board (BWI) in terms of increasing the wider potential of cash waqf.

6. Increase the productive use of waqf management results.

7. Improve coordination and guidance of waqf nazhir to ensure good and accountable waqf management. (Adisti, 2021)

Through the cash waqf development strategy above, it is estimated that the future potential will be even higher and better.

Assessing the potential for cash waqf in Indonesia currently and in the future can be done using SWOT analysis. SWOT analysis is a planning tool used to identify strengths, weaknesses, opportunities and challenges on a topic of discussion (Yusuf et al., 2022). SWOT analysis has the function of maintaining strengths, exploiting opportunities, overcoming weaknesses, and planning to face threats (Yusril Hakiki & Lilik Rahmawati, 2022).

A SWOT analysis of the literacy potential of cash waqf in Indonesia can be described as:

1. The strength is that cash waqf is considered more flexible and efficient among the community
2. Weaknesses are the lack of public awareness about the benefits and priorities of cash waqf, as well as the lack of regulations and policies that support the management of cash waqf.
3. Opportunities, namely support from the government and sharia financial institutions which are increasingly strong in improving the sharia economy
4. Threats include the lack of professionalism of cash waqf

managers and the lack of coordination and guidance for cash waqf managers (Fauzi et al., 2023)

By overcoming these weaknesses and threats, as well as taking advantage of existing strengths and opportunities, the potential of cash waqf in Indonesia can be optimized for the welfare of society (Khaer et al., 2023)

Mapping SWOT analysis on media articles can be assisted using the NVivo approach. NVivo is qualitative data analysis software that helps in managing, organizing and exploring data in the form of text, images and sound. In qualitative research, NVivo can be used to carry out coding, identify patterns, and explore data in a more structured manner. Using NVivo can help researchers save time and manage data more efficiently, making it easier to carry out qualitative data analysis (Izza & Rusydiana, 2023)

### 3. Research Method

This research uses research methods with a qualitative approach using the NVivo approach and literature review. The object of the research is Cash Waqf which is published by several media, namely Republika, Hukum Online, Liputan 6, and Jurnal Post. The type of data used is secondary data. The scope of the data used is the topic of the Potential of Cash Waqf in Indonesia. The source of research data collection comes from searching media articles via the Google

website. The data analysis tool uses Nvivo 14 software.

Table 1. Media Database

No	Keywords	Year	Data Base Media
1	Strength	2023	<a href="https://sharia.republika.co.id/berita/ini-skema-wakaf-uang-menurut-bwi">https://sharia.republika.co.id/berita/ini-skema-wakaf-uang-menurut-bwi</a>
2	Weaknesses	2023	<a href="https://www.hukumonline.com/berita/a/tantangan-dan-prospek-wakaf-uang/">https://www.hukumonline.com/berita/a/tantangan-dan-prospek-wakaf-uang/</a>
3	Opportunities	2023	<a href="https://www.liputan6.com/bisnis/read/fantastis-potensi-wakaf-uang-indonesia-capai-rp-180-triliun-per-tahun">https://www.liputan6.com/bisnis/read/fantastis-potensi-wakaf-uang-indonesia-capai-rp-180-triliun-per-tahun</a>
4	Threats	2024	<a href="https://jurnalpost.com/peluang-dan-tantangan-wakaf-uang-di-kaum-milenial/">https://jurnalpost.com/peluang-dan-tantangan-wakaf-uang-di-kaum-milenial/</a>

Source: Data processed by researchers, 2024

Data collection techniques include: (1) opening the Google website, then searching for media articles based on the topic "Cash Waqf in Indonesia"; (2) media or news articles that have been specified in Ncapture so that they become files that can be processed; (3) download Ncapture files in NVCX format from all media

articles for which data has been collected; and (4) inserting the Ncapture data file into NVivo 14 software.

Data analysis techniques include: (1) mapping the number of news article codes based on SWOT analysis, namely (strengths, weaknesses, opportunities and threats), regarding "Cash Waqf" using Nvivo 14 software; (2) map the visualization results with a hierarchical diagram and test the correlation between media articles using SWOT Analysis; (3) mapping research topics with Worldcloud or a collection of words that are often discussed in media articles; and (4) Testing the significance value between media articles to determine the size of the correlation around the topic "Cash Waqf"

#### 4. Results and Discussion

##### 4.1 Visualization Hierarki Chart

Hierarchy Chart Mapping using the NVivo 14 tool has the function of viewing and describing a comprehensive SWOT analysis based on predetermined news sources via diagrams or tables (Hafidhah & Yandari, 2021)

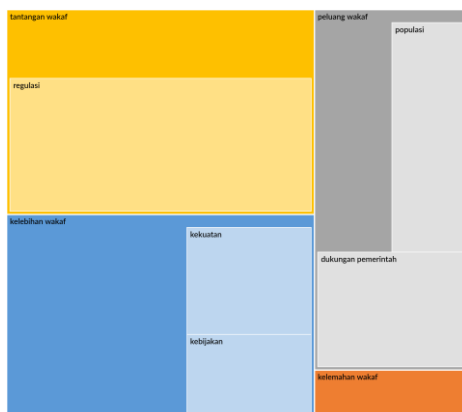


Figure 1. Hierarki Chart

In Figure 1 it can be seen that the findings show: The yellow color depicts the challenges of waqf which consists of one discussion, namely *regulasi*. The blue color describes the advantages of waqf which consists of two topics, namely *kekuatan dan kebijakan*, The gray color depicts waqf opportunities which consist of two topics, namely *populasi dan dukungan pemerintah*, and the orange color describes the weaknesses of the waqf.

##### 4.2 Media Topic Comparison Visualization

Media topic comparison mapping has the function of viewing and describing the comparative relationship between several media and a predetermined topic (Kraiwanit & Limna, Pongsakorn Siripipatthanakul, 2023)

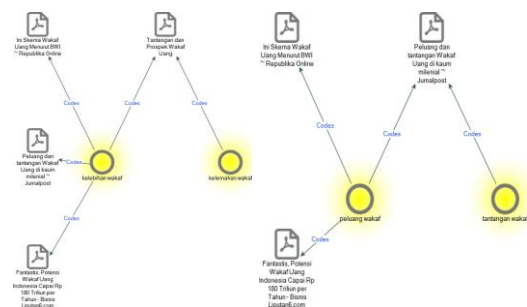


Figure 2. Media Topic Comparison

In Figure 2, the comparison of media topic relationships explains that:

1. Comparison of topic relationships on the left illustrates strengths and weaknesses. There is one thing that has similarities in discussing the strengths and weaknesses, namely "Tantangan

dan Prospek Wakaf Uang”. Meanwhile, there are three topics that discuss strengths but do not discuss weaknesses, namely “*Ini Skema Wakaf Uang menuut BWI*”, “*Peluang dan Tantangan Wakaf Uang di Kaum Milenial*” and “*Fantasis, Potensi Wakaf Uang Capai 180 Triliun Per Tahun*”.

2. Comparison of media topic relationships on the right illustrates opportunities and challenges. There is one topic that has similarities in discussing opportunities and challenges, namely, “*Peluang dan Tantangan Wakaf Uang di Kaum Milenial*”. Meanwhile there are two topics that discuss opportunities but do not discuss challenges, namely “*Ini Skema Wakaf Uang menuut BWI*” and “*Fantasis, Potensi Wakaf Uang Capai 180 Triliun Per Tahun*”.

### 4.3 Visualization Word Cloud

Word Cloud is a visualization of a collection of words that are often mentioned in a particular media. The function of a word cloud is to make it easier for you to read data about what other people often talk about in media articles (Plard & Martineau, 2021)



Figure 3. Word Cloud  
Based on Figure 3 above, it can be concluded that the words or topics that often appear in the media are: Waqf, Money, Indonesia and Sharia.

### 4.3 Visualization World Frequency Results

Word Frequency Results are useful for mapping words that frequently appear and are discussed in the media.

wakaf	Indonesia	harta	negara	saja	hangat	tersebut	undang	aset	bank	berupa
		orang	bwi	cara	ibentukanya	badah	man	jenis	kalang	
	syariah	wakif	pengelola	angung	sewa	pemer	potensi	secara	sehing	sendiri
		dana	lebih	shun	siman	ari	komite	manfa	ndak	memilik
	lembaga	halal	masih	zama	mer	ting	praktis	halah	hadu	bebeas
		2022	member	adalah	tamba	hanun	enjak	hantang	usaha	zakat
uang	keuangan	nadzir	bagi	meningka	indust	risasi	2004	beber	antand	gundir
		ekonomi	benda	menjadi	aw	arena	pengel	2024	berhe	siman
	masyarakat	islam	merupaka	menurut	berut	kedua	perker	abad	capal	koson

Figure 4. World Frequency Results  
Based on Figure 4, it can be seen that the words that often appear and are discussed in the media are: *Wakaf, uang, Indonesia, syari'ah, lembaga, keuangan, masyarakat, harta, wakif, halal, dana, nadzir, ekonomi, negara, islam, orang, pengelolaan, 2022, bagi, benda, merupakan, bwi, langsung, lebih, masih, memberikan, meningkatkan, menjadi, menurut, sangat, acara,*

mewakili, tahun, ulama, adalah, agama, aiw, bentuk, tersebut, diberikan, pemerintah, dimana, dinar, hamba, industri, karena, kedua, undang, hanya, kini, mengetasi, namun, nasional, pengelolaan, perkembangan, aset, ibadah, secara, komite, praktik, sejak, 2024, 2024, abad, banyak, bank, imam, sehingga, manfaat, salah, tentang, berberapa, berbagai, capai, daerah, jenis, tersendiri, melakukan satu, usaha, diantara, dimanfaatkan, eksostis, hijrah, kemudian, digunakan, kesejahteraan, lain, kalangan, sesuai, memilki, sebesar, zakat, diinvestasi, keperluan, luas.

#### 4.5 Visualization Correlation World Frequency Results

Connection World Frequency Results has a function, namely to provide a comprehensive description of one topic with another (Allsop et al., 2022)

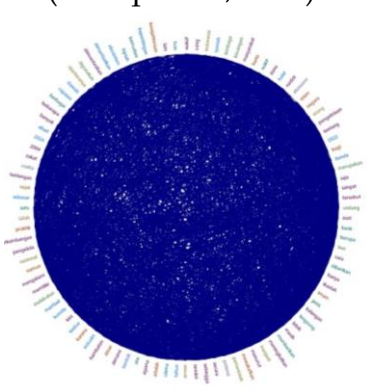


Figure 5. Correlation World Frequency Results

Figure 5 can illustrate the overall correlation between one topic and another. It can be seen that the correlation tends to be dense, meaning that the discussion of cash waqf is correlated with each other's strengths, weaknesses, opportunities and threats

#### 4.6 Value the significance of the topic

Topic significance value is a measuring tool to see the correlation between media and a predetermined topic (Nurul Izza & Mi'raj, 2023)

Table 2. Significance Value

Code A	Code B	Pearson correlation coefficient
Codes\\ waqf threats	Codes\\ waqf strength	0.81822
Codes\\ waqf weaknesses	Codes\\ waqf strength	0.784913
Codes\\ waqf threats	Codes\\ waqf weaknesses	0.69615
Codes\\ waqf threats	Codes\\ waqf opportunities	0.588547
Codes\\ waqf opportunities	Codes\\ waqf strength	0.573746
Codes\\ waqf opportunities	Codes\\ waqf weaknesses	0.471569

Source: NVivo 14

In table 2, it can be seen that the greatest correlation is between threats and strength with a value of 0.81822 (between 0.5 - 1.0) and is positive, this shows a topic that is often discussed in the media regarding Cash Waqf. Meanwhile, the smallest correlation is the correlation between opportunities and weaknesses with a value of 0.471569 (between 0.3 - 0.5) and is positive, this shows a topic that is

rarely discussed in the media regarding Cash Waqf.

## 5. Concluding Remarks

Through the NVivo 14 tool, it can be seen that a SWOT analysis regarding the topic of Cash Waqf Development in Indonesia published by the media found that the topic that is often discussed is the threats and strength of Cash Waqf. Meanwhile, a topic that is rarely discussed by the media is the opportunities and weaknesses of Cash Waqf.

This research is limited by the lack of qualitative literature using the NVivo approach, and only provides a few media that discuss the potential of cash waqf in Indonesia, not yet comprehensively in various countries. Suggestions for future researchers can develop by deepening qualitative studies in the NVivo approach and can add media both in Indonesia and abroad to enrich data references.

## REFERENCES

- Adisti, A. (2021). Preferensi Publik terhadap Wakaf Uang di Sumatera Barat. *Al-Muzara'Ah*, 9(1), 85-98. <https://doi.org/10.29244/jam.9.1.85-98>
- Alleyne, B. (n.d.). *Two NVivo Narrative Strategies*.
- Allsop, D. B., Chelladurai, J. M., Kimball, E. R., Marks, L. D., & Hendricks, J. J. (2022). Qualitative Methods with Nvivo Software: A Practical Guide for Analyzing Qualitative Data. *Psych*, 4(2), 142-159. <https://doi.org/10.3390/psych4020013>
- Cupian, C., & Najmi, N. (2020). Analisis Faktor-Faktor yang Memengaruhi Persepsi Masyarakat Terhadap Wakaf Uang di Kota Bandung. *Jurnal Ilmiah Ekonomi Islam*, 6(2), 151. <https://doi.org/10.29040/jiei.v6i2.104>
- Fathoni, K., & Anila, L. N. (2021). Analisis Strategi Promosi Program Sahabat Wakaf pada Lembaga Gerakan Wakaf Indonesia (GWI) Sidoarjo, Jawa Timur. *Management of Zakat and Waqf Journal (MAZAWA)*, 2(2), 101-117. <https://doi.org/10.15642/mzw.2021.2.2.101-117>
- Fauzi, M., Efendi, F., Bundo, M., & Eriawati, Y. (2023). *Tinjauan Literatur Terkini Tentang Wakaf*. 9, 232-252. <https://doi.org/10.24252/iqtisaduna.v9i2.41811>
- Hafidhah, H., & Yandari, A. D. (2021). Training Penulisan Systematic Literature Review dengan Nvivo 12 Plus. *Madaniya*, 2(1), 60-69. <https://doi.org/10.53696/27214834.39>
- Hasanah, N., Sulistya, I., & Irfany, M. I. (2021). Strategi Pengelolaan Wakaf Uang oleh Badan Wakaf Indonesia (BWI). *Al-Awqaf: Jurnal Wakaf Dan Ekonomi Islam*, 13(1), 39-58. <https://doi.org/10.47411/al-awqaf.v13i1.95>
- Izza, N. N., & Rusydiana, A. S. (2023). A Qualitative Review on Halal Food: NVivo Approach. *Management, and Business*, 1, 90-106. <https://ejournal.unida.gontor.ac.id/index.php/JTS/index>
- Khaer, R., Firmansyah, A., & Saepul Rohman, P. (2023). Meta-Analysis Of Wakaf Based Sharia Microfinance Institutions. *Perisai : Islamic Banking and Finance Journal*, 7(2), 237-254. <https://doi.org/10.21070/perisai.v7i2.1661>
- Kraiwanit, T., & Limna, Pongsakorn Siripipatthanakul, S. (2023). NVivo for Social Sciences and Management Studies: A Systematic Review. *Advance Knowledge for Executives*, 2(3), 1-11.
- Lubis, H. (2020). Potensi Dan Kendala Pengembangan Wakaf Uang Di Indonesia. *ISLAMIC BUSINESS and FINANCE*, 1(1), 43-59. <https://doi.org/10.24014/ibf.v1i1.937>



- Mubarok, A. Z. S. (2021). Literasi Wakaf Uang Berbasis Masjid: Literation of Cash Waqf based On Mosque. *Jurnal Bimas Islam*, 14(1), 133–160. <https://jurnalbimasislam.kemenag.go.id/jbi/article/view/355>
- Nasution, M. T. (2023). Potensi dan Pendistribusian Wakaf. *Manhaj: Jurnal Ilmu Pengetahuan, Sosial Budaya Dan Kemasyarakatan*, 1(1), 2211–2234. <https://jurnal.staiuisu.ac.id/index.php/manhaj/article/view/1>
- Nurul Izza, N., & Mi'raj, D. A. (2023). A Qualitative Analysis on Pesantren Economic. *The Economic Review of Pesantren*, 2(1). <https://doi.org/10.58968/erp.v2i1.206>
- Plard, M., & Martineau, A. (2021). Writing a Literature Review on Long-Distance Trail-Running. Methodological guidelines for assisted qualitative analysis using Mendeley and NVivo software. *ESTHUA Tourisme et Culture, Laboratoire Espaces et Sociétés*, 1–18. <https://hal.archives-ouvertes.fr/hal-03196818>
- Rusdan, R. (2023). Penguatan Kemandirian Ekonomi Pesantren Menuju Indonesia Emas 2045. *Jurnal El-Hikam*. <https://ejournal.iainh.ac.id/index.php/elhikam/article/view/361%0Ahttps://ejournal.iainh.ac.id/index.php/elhikam/article/download/361/214>
- Soehardi, F., Putri, L. D., & Dinata, M. (2021). NVivo Software Training for Young Researchers. *Mattawang: Jurnal Pengabdian Masyarakat*, 2(1), 8–13. <https://doi.org/10.35877/454ri.mattawang265>
- Suharto Tentiyo. (2022). Konsep Penerapan Manajemen Risiko Hukum (Legal Risk) Pada Lembaga Keuangan dan Perbankan Syariah di Indonesia. *Jurnal Mataram*, 11(1), 269–270.
- Sujono, R. I., Wibowo, F. W., & Musoffi, A. (2022). The Effectiveness and Efficiency of Cash Waqf Management in Tabung Wakaf Indonesia. *Jurnal Ilmiah Ekonomi ...*, 8(02), 1442–1447. <https://jurnal.stie-aas.ac.id/index.php/jei/article/view/4986>
- Sulistiani, S. L. (2021). Penghimpunan dan Pengelolaan Wakaf Uang Melalui Perbankan Syariah di Indonesia. *Jurnal Wawasan Yuridika*, 5(2), 249. <https://doi.org/10.25072/jwy.v5i2.343>
- Sulistiyani, D., Asikin, N., Soegianto, S., & Sadono, B. (2020). Pelaksanaan Dan Pengembangan Wakaf Uang Di Indonesia. *Jurnal Usm Law Review*, 3(2), 328. <https://doi.org/10.26623/julr.v3i2.2874>
- Suryadi, & Azmi. (2022). Analisis Penerapan Akuntansi Wakaf Berdasarkan Psak 112 Pada Badan Wakaf Indonesia Perwakilan Provinsi Riau. *Jurnal Ekonomi Manajemen Bisnis Syariah Dan Teknologi*, 1(1), 9–17. <https://embistek.org/jurnal/index.php/embistek/article/view/2>
- Suryaningsih, S., Riandika, Y., Hasanah, A., & Anggraito, S. (2020). Aplikasi Wakaf Indonesia Berbasis Blockchain. *Edumatic: Jurnal Pendidikan Informatika*, 4(2), 20–29. <https://doi.org/10.29408/edumatic.v4i2.2402>
- Yusril Hakiki, & Lilik Rahmawati. (2022). Analisis SWOT Pengembangan Wakaf untuk Pasar Tradisional di Yayasan Tanah Wakaf Pasar Paing Surabaya. *QULUBANA: Jurnal Manajemen Dakwah*, 3(1), 18–32. <https://doi.org/10.54396/qlb.v3i1.254>
- Yusuf, M., Rahman, A., & Komarudin, P. (2022). Bibliographi Cash Waqf Linked Sukuk (CWLS) Pada Perguruan Tinggi di Indonesia: Analisis Systematic Literature Review. *Management of Zakat and Waqf Journal (MAZAWA)*, 4(1), 48–67. <https://doi.org/10.15642/mzw.2022.4.1.48-67>