

STRATEGY TO INCREASE THE EXISTENCE OF WAQF FEATURES IN ALLISYA PROTECTION PLUS PRODUCTS

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ABSTRACT

The waqf feature in insurance products in Indonesia has the potential to grow along with the large role of waqf in improving the welfare of the people. This study aims to analyze strategies that can be used to improve the existence of waqf features in allisya protection plus products. The research method used is qualitative research that collects data from documents and interviews with business executives or business partners of PT Allianz Life Indonesia Medan branch. Based on the results of research and discussion, the marketing concept carried out includes products, prices, places and promotions. The marketing strategy is also through an agent and who understands the concept of sales to convince potential customers. An agent in carrying out his duties and obligations must adhere to the code of ethics and act as a good advisor, have insight, knowledge of sharia insurance products, have morals, manners, care and easy to get along with. The attitude of an agent is an important capital so that people can easily understand the products and services of sharia insurance. The company also cooperates with several waqf institutions. However, the company should provide motivation to raise the spirit of employee performance, especially in the marketing department and conduct periodic and routine evaluations to marketing agents to improve the skills of marketing agents.

Keywords: *Waqf Feature, Allisya Protection Plus, Strategy*

INTRODUCTION

Property management has become a necessity along with the development of human civilization and the desire to maintain financial capabilities, especially social pertise. The management of wealth in the Islamic economy gets a significant portion. Even the main economic problem in Islamic economics is the uneven distribution of resources (treasures) which further results in the phenomenon of scarcity.(Sugianto, 2019)

The above description shows that the relationship of a Muslim with wealth covers all aspects of life in his life cycle up to the benefit of the Hereafter. If the cycle of life is faced with wealth, then since humans are born it will begin with daily needs, worship, aqiqah, education, marriage preparation, preparation for child birth, house purchase, motor vehicle purchase, zakat, qurban, hajj and umrah, investment needs in the context of property development, insurance, infaq and sadaqah, grants and endowments, parental support, retirement preparation, then inheritance.

Waqf has been decreed and has been practiced by Muslims around the world since the time of Prophet Muhammad SAW until now, including the Islamic community in Indonesia. Therefore, wakafan is one of the important issues

in the framework of the relationship between Islamic law and national law. Waqf played a very important economic and social role in Islamic history, it served as a source of financing for mosques, schools, studies and research, hospitals, social services and defense.(Sirojudin Munir, 2015)

The practice of waqf in Indonesia has evolved from consumptive to productive. Productive endowments are forms of waqf development that bring economic value. This is much more developed than previous conditions where endowments were synonymous with land and buildings. Waqf that is managed productively can contribute to assisting the government in improving the welfare and standard of living of the community. This proves that the existence of waqf continues to grow and shows its contribution to society.(Sutami, 2013)

One of the problems often faced in waqf is the weak management of waqf management and development, lack of nazir knowledge and understanding of productive waqf and modern waqf asset management techniques, the majority of waqf asset management in Indonesia is intended only socially rather than economically, even though the purpose of the waqf law is clear that waqf institutions as religious institutions that have

economic benefits need to be managed effectively and efficiently for the benefit and welfare of the public. (Fauzia et al., 2016)

The launch of sharia insurance waqf is regulated in Fatwa DSN MUI No. 106 of 2016 concerning the benefits of waqf insurance and investment benefits contained in sharia life insurance products. Waqf in sharia insurance products is different from waqf in general which was preserved by the community before. Where in waqf is still synonymous with buildings and land. Meanwhile, sharia insurance waqf makes it easier for people to waqf in the form of benefits both from insurance products and investment in sharia insurance.

The concept of waqf in sharia insurance products is in the form of a sharia insurance policy in which there are insurance benefits and investment securities that can be granted by the insured with the consent of the heirs. The existence of insurance benefits is intended to divert or reduce the risk of participants or persons appointed to receive endowments. This sharia insurance waqf is included in one of the waqf with movable property, namely cash (Faolina, 2019). This insurance waqf includes economic activities in the context of sharia, so the National Sharia Council issued a fatwa allowing the existence of sharia insurance endowments with conditions that must be met.

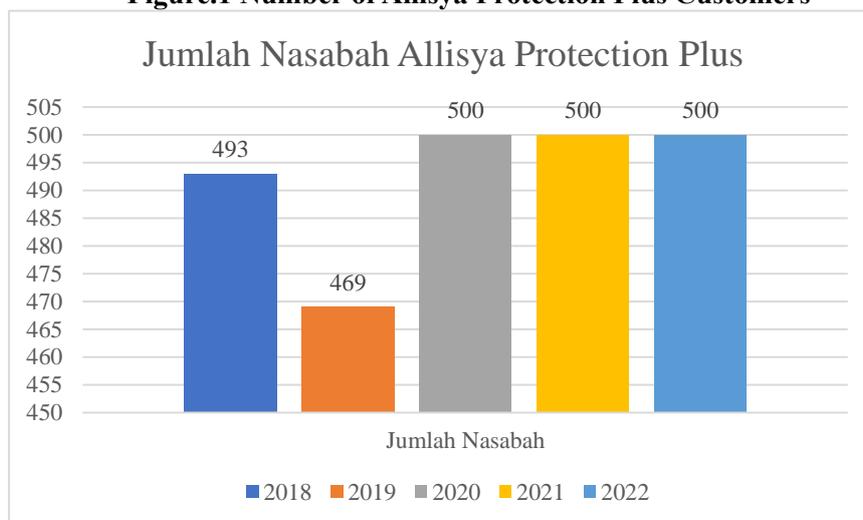
PT. Allianz Life Indonesia is one of the companies that launched the waqf feature on sharia insurance policies, the waqf feature through insurance products is an innovative solution, customers not only get long-term protection in accordance with sharia principles, but also carry

out worship by multiplying charity through waqf opportunities. As for the market calm, the presence of the waqf feature that complements the sharia insurance policy has the potential to facilitate efforts in approaching the market dominated by the Muslim community, while for the industry, the presence of the waqf feature is a new momentum that is expected to contribute to the increase in sharia life insurance in Indonesia.

The advantages of the Allisya Protection Plus unit link waqf feature include being managed productively by the waqf management institution (nazir), proportional utilization, fixed dues paid, useful for protecting families (heirs) and encouraging mutual economic growth (Allianz Indonesia, 2020). Sharia life insurance products that have waqf features are the best solution to encourage the development of waqf in Indonesia. As well as being the answer to how the application of waqf is presented both in theory and practice in the community, especially in improving the existence of these waqf features in Indonesia.

In its development, Allianz marketing agents sell sharia life insurance products, especially Allisya Protection Plus products, where the development of sales of this product is unstable, due to obstacles, we humans do not know what will happen in the future. Allisya Protection Plus products that have insurance benefits and investment value for waqf, the growth in the number of Allisya Protection Plus customers can be seen in the image data of the number of PT Allianz Life Indonesia customers.

Figure.1 Number of Allisya Protection Plus Customers



Source: Allianz Life Indonesia Medan Branch

From the image data above, it is explained that since 2018-2022, customer growth has slowly increased. However, in 2019 the number of customers decreased from the previous year which had 493 customers to 469 customers, a decrease of 24 customers from the previous year. In 2020-2022, the number of customers increased by 31 customers from the previous year. This proves that little by little the public will know the waqf feature in the allisya protection plus product and will add to the existence of the waqf feature in Indonesia.

In the sharia industry, both general insurance, life insurance and sharia reinsurance are known that there is a role of an agent who has a direct influence on sharia insurance (Miftahul Jannah & Nugroho, 2019). The marketing system contained in PT Allianz Life Indonesia is carried out by an agent who plays a major role in improving the marketing of Allisya Protection Plus products. Its existence is expected to help increase public knowledge of the Allisya Protection Plus product which includes an insurance waqf feature. This fact is supported by previous research conducted by (Masykuroh & Afrilina, 2019), which states the marketing strategy of waqf products carried out by PT. Sun Life Financial Syariah Tangerang City Branch is a marketing strategy through agents and a marketing strategy through cooperation with institutions.

(Cholidah, 2019) also conducted the same research showing that the concept of iPLAN Syariah product marketing strategy by paying attention to the components of the marketing mix includes product, price, place, and promotion. The implementation of the iPLAN Syariah product marketing strategy at Generali pays attention to the following aspects, namely market segmentation, targeting and positioning. In formulating marketing strategies, an analytical approach is needed to respond to any changes in market conditions, namely environmental factors, market factors, competition, analysis of internal company capabilities, consumer behavior and economic analysis.

(Alam & Hidayati, 2020) The results of this study show that the implementation of the Unit Link Allisya Protection Plus waqf feature is in accordance with the Fatwa of the National Sharia Board because the provisions of waqf for insurance benefits, waqf for investment benefits and ujah have been fulfilled. Waqf funds will be distributed to the waqf board (nazir) if the policyholder dies. The implementation of the waqf feature in sharia life insurance products is an encouragement to increase the collection of waqf funds so that it has

a positive impact on the welfare and economic development of the people.

The waqf feature in increasing its existence does not escape the help of company agents who help market allisya protection products plus there is a waqf feature in it. Sharia insurance agents are people who work alone or business entities that act on behalf of sharia insurance companies and meet the requirements to represent companies marketing sharia insurance products. The role of an agent is very important and must be considered properly and correctly, where the agent is a valuable asset for the insurance company. The attitude of an agent is an important capital so that people can easily understand the products and services of sharia insurance companies.

THEORETICAL STUDIES

Strategy Definition

According to Chalder, strategy is a tool to achieve company goals in relation to long-term goals, follow-up programs, and resource allocation priorities. Meanwhile, Learned, Christensen, Andrews, and Guth state that strategy is a tool to create competitive advantage. Thus one of the focuses of strategy is to decide whether the business should exist or not. (Yusrizal & Arif Lubis, 2020)

Strategy is an overall approach related to the implementation of ideas, planning, and execution of an activity within a certain period of time. Strategy emphasizes on action or action to achieve a goal and on the end itself. (Imsar et al., 2021)

Waqf in Sharia Insurance

Waqf products or sharia life insurance policies are waqf in the form of insurance policies whose investment value or insurance profits are granted by the main insured with the knowledge of the heirs at the time of the end of the policy benefit or the death of the wakif. Benefits of waqf insurance through tabarru contract and wakalah nil ujah contract (which allows companies to earn wages). (Masykuroh & Afrilina, 2019)

Waqf products with the aim of empowering people economically are one of wide flexibility compared to other social products. Waqf does not rely on a distribution model such as zakat which is distributed to 8 specific groups. Compared to alms, waqf has a great empowerment effect because it has a productivity area with high-quality assets. (Khusaeri, 2015) Explaining that the emergence of the term productive waqf today has created momentum as an effort to transform traditional waqf management into professional waqf management to increase waqf profits.

Waqf will sharia life insurance benefits are endowments in the form of insurance benefits and investment value by the main insured with the knowledge of the heirs at the time the policy benefit ends or when the wakif dies. The waqf program of sharia life insurance policies is specifically designed to meet the investment needs of waqf in the afterlife through productive endowments, religious endowments and other social activities. (Sembiring et al., 2021)

The beneficiaries or heirs recorded in the policy are still people who have a family relationship with the insured, such as wives/husbands, children/parents or siblings. In addition, with the consent of all heirs, the sum insured of insurance and investment returns, if any, will be handed over to the designated endowment institution. This agreement is ratified in an agreement signed by all heirs in the presence of a notary.

Waqf Management Model

There are several waqf management models:

a. Fixed Asset Waqf Management Model

In Indonesia, the concept of waqf fiqh and its management has now been developed and elaborated in the Waqf Law No. 41 of 2004. However, in Indonesia, the dominant waqf assets in the form of fixed assets that have been inventoried by the Ministry of Religious Affairs of the Republic of Indonesia cover all provinces of Indonesia and can be maximized in the form of: (Ekonomi Syariah, 2008)

- 1) Waqf assets that produce goods or services
- 2) Waqf assets in the form of business investment

b. Waqf Cash Management Model

Cash waqf management can be divided into two, namely internal and external issues. Internal HR / Nadhir problems, Wakag Cash engineering. Then external problems come from wakif, government, alternative investment. The most priority problem faced by the wakif is the issue of Amanah. The solutions provided in overcoming the constraints of cash waqf management in the Muhammadiyah organization of North Sumatra regional leaders can be divided into two, namely internal solutions and external solutions. The most prioritized comes from alternative investment alternatives. In the alternative investment solution, the most

prioritized is cash waqf investment in Islamic mutual funds. (Nasution et al., 2018)

c. Management Model of Waqf Shares or Securities

Endowment shares and securities can also be sent to institutions as goodwill to obtain charity. These securities include: shares of open sharia companies (listed on the stock exchange), goodwill shares of closed sharia companies, sharia sukuk (bonds), sharia retail sukuk (bonds), sharia time deposits, sharia mutual funds, waqf wills in insurance policies and waqf wills in the will itself. The value of this endowment will be recorded at its book value on the date of delivery. (Dompert Dhuafa, 2018)

Sharia Life Insurance

Sharia life insurance is about helping and in general sharia insurance is one way to overcome the occurrence of disasters in life, where humans are always faced with the possibility of disasters that can cause loss or reduction in one's economic value, either to oneself, family or company caused by death, accident, illness and old age. (Syahfitri, 2019)

Understanding sharia life insurance is an effort to protect each other with the concept of mutual assistance between various people or certain parties through asset investment and tabarru, which provides benefits when facing risks in overcoming finances through contracts that do not violate sharia.

Allisya protection plus or also called tapro allisya or tapro syariah is a life insurance program that is integrated with sharia-based investments. Tapro allisya provides lifelong life protection, and can be equipped with accident protection, permanent total disability, critical illness, hospitalization and premium exemption. Investment is channeled into legal and clean investment instruments. (Allianz Indonesia, 2020)

Allisya protection plus is a unitlink sharia life insurance product from the sharia unit of Allianz Life Indonesia. As a type of unit bond life insurance, tapro syariah has two benefits, namely insurance benefits and investment benefits. But the main goal is still insurance profits, while investment profits are only reserve funds to maintain insurance profits for a longer time.

RESEARCH METHODOLOGY

This research is a field research that intends to study and conduct research that aims to collect

data directly from the field or research location directly. As well as conducting an interview with one of the Business Partners or Business Executives in the company. The approach used in this study is a qualitative approach. Qualitative research is a type of research whose theme is not obtained through statistical procedures or other forms of calculation intended to understand what phenomena are experienced by the research subject, for example perceptual behavior, motivation, action, and so on through descriptions in the form of words and language that have context. especially natural and utilizes various natural methods (Putri Amanda, 2023).

Subject and Object of Research

Subjects and objects in this study are materials that are used as data sources or sources of information by researchers (Trianto, 2016). The subject in this study is a business partner of PT. Allianz Life Indonesia Medan branch. While the object of this study is PT. Allianz Life Indonesia Medan branch

Data Collection Techniques

Data collection techniques are ways used to obtain data and information needed to achieve research objectives (Maulida, 2020). The data collection techniques carried out in this study are:

Interview method. Interviews are essentially activities carried out by a researcher to gain a holistic understanding of a person's views or perspectives on certain issues, themes or topics. In this research, the main resource person was Mrs. Sri Laila Hartini as Business Partner of PT. Allianz Life Indonesia Medan branch

Documentation Study, which is a data collection technique using records or documents that exist at the research location or other sources related to the object of research. Collecting data in this study is an archival method (documentation). The source of data used in this study is in the form of official Product Report documents provided by PT. Allianz Life Indonesia Medan branch.

Data Analysis Techniques

The results of this study will be analyzed in a qualitative descriptive manner, namely by describing, summarizing various conditions, various situations or various social reality phenomena that exist in the society that is the object of research and trying to draw these realities to the surface as characters, characters, model traits, signs or images of certain conditions, situations or phenomena (Hartono, 2018).

RESULTS AND DISCUSSION

The findings of the study conducted in February 2023 at the Office of PT. Allianz Life

Indonesia Medan Branch which is located at Forum nine Building Jl. Imam Bonjol No. 9 Petisah Tengah Medan. Researchers conducted an interview with Mrs. Sri Laila Hartini as Business Partner at PT. Allianz Life Indonesia Medan Branch. The results of the interview conducted by the researcher with Mrs. Sri Laila Hartini are as follows:

Allisya Protection Plus product is a sharia-based unit link life insurance product specifically designed, not only to provide comprehensive life protection for themselves and their families, but also to meet the spiritual needs of customers in worship with the waqf feature. Allisya Protection Plus collaborates with Dompot Dhuafa, Iwakaf, Al-Azhar Islamic Boarding School Foundation and Waqf House as trusted waqf institutions. Allisya Protection Plus ensures that waqf benefits, money handed over are handed over from life and death benefits (waqf, insurance and investment benefits). Through Allisya Protection Plus, it is hoped that it can change the mindset of the Muslim community in Indonesia that waqf does not have to wait for rich. Allisya Protection Plus product allows customers to waqf without having to wait for large funds. In marketing a product, marketing components are needed that are utilized by management, namely the marketing mix.

The marketing mix is known as the 4Ps with the elements being product, price, place and promotion. Product and price are components of offer while place and promotion are components of access. Marketing mix is intended to integrate the offer from the company with available access. This integration process is the key to the success of the company's marketing efforts. Allisya Protection Plus product marketing mix at PT Allianz Life Indonesia Medan branch.

1. Product

Product strategy is a good or service provided by a company to consumers that usually fills a need or gap in the market (Effendi et al. 2022). Allisya Protection Plus product is a sharia-based unit link life insurance product specifically designed, not only to provide comprehensive life protection for themselves and their families, but also to meet the spiritual needs of customers in worship with the waqf feature. Allisya Protection Plus collaborates with Dompot Dhuafa, Iwakaf, Al-Azhar Islamic Boarding School Foundation and Waqf House as trusted waqf institutions. Allisya Protection Plus ensures that waqf benefits, money handed over are handed over from

life and death benefits (waqf insurance and investment benefits).

2. Price

Price strategy is the ability of a company to provide a product or service at a cost that allows it to make a profit (Effendi et al. 2022). The price referred to in insurance is the premium. The premiums offered by Allisya Protection Plus products are very affordable for all customers. Minimum premium for Allisya Protection Plus product is IDR 200,000 per month.

3. Place

Place strategy is a reference where consumers can find products or services owned by the company (Effendi et al. 2022). Place / distribution is a marketing activity to launch and market products to consumers. In this case PT. Allianz Life Indonesia distributes its products through agent offices in various cities in Indonesia. One of them is in Medan.

4. Promotion

Promotion acts as a way to introduce goods to consumers. Without promotion, it is very difficult for consumers to get to know and know these goods and services. Promotion is an activity that becomes a bridge between producers and consumers (Azani et al., 2022). Promotion strategy is a way for companies to make consumers aware of the presence of products or services owned by the company (Effendi et al. 2022). Promotional strategies include advertising, personal selling, sales promotion, direct marketing, and public relations.

The promotional strategy carried out is to carry out various means in promoting Allisya Protection Plus products, namely in the following ways:

- a. Advertising, through advertising on TV, Radio and Social Media
- b. Brochure
- c. Website
- d. Cooperation with institutions
- e. Market Survey

5. People

In relation to service marketing, the person who functions as a service provider greatly affects the quality of the services provided. This decision in this person means related to selection, training, motivation, and human resource management. The agent office of Allianz Life Indonesia has criteria in selecting an agent who will market Allisya Protection Plus products, namely having an

ID card, taking the Indonesian Life Insurance Association (AAJI) and the Indonesian Sharia Insurance Association (AASI) exams and attending trainings held by Allianz Life Indonesia so that marketing agents can understand products and operations more deeply.

6. Process

Allisya Protection Plus products are introduced to the public through advertising on social media and offline media. If from these activities, prospective customers who want to buy Allisya Protection Plus products are obtained, when making payments can be made by transfer to an Allianz account. Agents are not allowed to receive premium payments directly from customers. And if there is a risk later, customers can directly come to the Allianz office directly. The procedure for submitting Allisya Protection Plus product claims, namely:

- a. Make a claim to Allianz by attaching the document requirements required by Allianz. Claim submission is a maximum of 60 days since the insured passed away.
- b. Claims will be processed for 7 to 14 days including payment.
- c. If approved, the claim payment will be transferred to the beneficiary's account. At the beginning of the agreement, the insured wants waqf insurance benefits and investment benefits, it will be distributed to the waqf institution as nadzir.

7. Physical Evidence

Physical work environment is all physical conditions that exist around the workplace that can affect employees either directly or indirectly (Aji et al., n.d.). The physical environment is a state or condition in which it also includes the atmosphere, environmental characteristics are the most visible aspects in relation to the situation. This situation is the situation and condition of geography and environment of the institution, decoration, room, sound, aroma, light, weather, placement and layout that appears as objects in the office of PT. Allianz Life Indonesia Medan branch located in forum nine building Jl. Imam Bonjol No. 9 Petisah Tengah Medan. The condition of the room there uses air conditioning and air freshener to make customers comfortable while in the office of PT. Allianz Life Indonesia Medan branch.

The allisya protection plus product with waqf features, insurance and investment benefits is one of the leading products at Allianz. In marketing their products, an agent must follow the requirements of the agency in general and specifically. In general, the requirements to become an agent in general include having insurance agency certification. For sharia product marketing agents, they are required to take the AAJI and AASI exams. The role of an agent is very important and must be considered properly and correctly, where the agent is a valuable asset for the insurance company. An agent in carrying out his duties and obligations must adhere to the code of ethics and act as a good advisor, have insight, knowledge of sharia insurance products, have morals, manners, care and easy to get along with. The attitude of an agent is an important capital so that people can easily understand the products and services of sharia insurance.

In introducing his product to the public, an agent needs to understand some some sales concepts. The concept of sales strategy carried out by PT. Allianz Life Indonesia is as follows:

1. Prospecting
Prospecting is the process for collecting qualified names (ideal prospects) to buy products at Allianz Insurance. From the names that have been collected, it can be sorted to be used as a reference name to be prospected. One of the ideal prospects is those who work or have income, healthy, easy to find and have needs.
2. Approaching
Approaching is the process of approaching prospective customers who are our target. Approaching is the process of making an appointment but not to explain a product. Appointments can be made by calling prospective customers. Things that can be achieved when an appointment with a phone are:
 - a. Set the appointment time and place
 - b. Efficient time, energy and money
 - c. Gives a professional impression
 - d. Making a first impression on customers
3. Fact Finding
Fact finding is finding out the complete needs of customers. An agent must confirm to the customer that the product sold is a protective product. Marketing agents must clearly find what products are needed by customers to reduce rejections submitted by customers. In addition, it is also ascertained how much ability can be paid by customers so as not to

burden customers so that the policy does not lapsed quickly.

4. Designing Solution
Designing solution is to make customer proposals or illustrations according to customer needs and abilities. The proposal was made starting from a rather high to low premium. This is so that customers have a choice and customers can see the difference in each premium deposited.
5. Presenting Solution
Presenting solution is to make a presentation with the proposal that has been made.
6. Handling Objection and Closing
Presentation that suits the needs and abilities of customers will reduce customer objections.
7. After Sales Services
After running the sales cycle, then it's time for an agent to prove everything that has been presented during the sale. By maintaining good relationships with customers, it will make it easier for us to ask customers for references. Establishing a good relationship here is not only reminding customers when paying premiums but giving wishes such as happy birthday and of course helping when customers make claims.

CONCLUSION

To increase the existence of the waqf feature on allisya protection plus products, the company implements marketing strategies to be able to introduce and provide confidence to the public on the products owned by the company. The company also expects an agent in marketing its products to understand the concept of sales to provide the best solutions and services to prospective customers who will buy products from the company. Because in marketing a product, the role of marketing agents is very important to convince potential participants.

It is also expected that the company to conduct socialization to the community must be carried out to inform about the waqf feature and provide motivation to raise the spirit of employee performance, especially in the marketing department. Conduct periodic and regular evaluations of marketing agents to improve the skills of marketing agents.

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