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Strategies to Increase Sharia Insurance Waqf Interest in Indonesia Using ANP-Delphi Methods

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Abstract

Public interest in waqf-based life insurance products in Indonesia remains low, despite their significant potential to enhance Islamic financial inclusion and strengthen community empowerment. This study aims to formulate effective strategies to increase public interest by identifying key determinants and establishing strategic priorities based on expert consensus. A mixed-methods exploratory design was employed, integrating the Delphi method and the Analytic Network Process (ANP). The Delphi process involved three rounds with experts from MUI, BWI, and IAEI to reach consensus on strategic factors influencing public interest. The high Kendall's W value of 0.977 indicated strong agreement among experts. The validated Delphi results were further analyzed using ANP with five expert respondents to identify factor weights and interrelations. The ANP results revealed that accessibility was the most influential factor (global weight: 0.434), followed by socialization and education (0.215), public understanding (0.207), and trust and certainty (0.145). The findings align with Renninger and Hidi's Interest Theory, which distinguishes between situational and individual interest, and Kotler and Keller's consumer decision-making model emphasizing value-based purchasing behavior. Practically, the study provides actionable recommendations for Islamic insurance institutions, regulators, and waqf authorities to design more effective policies that strengthen public participation and expand the Islamic finance ecosystem in Indonesia.

Keywords: Analytic Network Process (ANP); Delphi Method; Marketing Strategy; Public Interest; Waqf Insurance

Abstrak

Minat masyarakat terhadap produk asuransi jiwa berbasis wakaf (waqf insurance) di Indonesia masih rendah, meskipun produk ini memiliki potensi untuk memperluas inklusi keuangan syariah dan memperkuat pemberdayaan sosial umat. Penelitian ini bertujuan merumuskan strategi efektif untuk meningkatkan minat masyarakat dengan mengidentifikasi faktor-faktor penentu dan menetapkan prioritas strategis berdasarkan konsensus para ahli. Penelitian ini menggunakan desain eksploratori dengan pendekatan campuran, yang mengintegrasikan metode Delphi dan Analytic Network Process (ANP). Proses Delphi dilakukan dalam tiga putaran dengan melibatkan para ahli dari MUI, BWI, dan IAEI untuk mencapai konsensus mengenai faktor-faktor strategis yang memengaruhi minat

masyarakat. Nilai Kendall's W yang tinggi (0,977) menunjukkan tingkat kesepakatan yang kuat antarresponden ahli. Hasil akhir dari Delphi kemudian dianalisis menggunakan ANP dengan lima responden ahli untuk menentukan bobot dan keterkaitan antar faktor. Hasil ANP menunjukkan bahwa faktor yang paling berpengaruh adalah aksesibilitas (bobot global: 0,434), diikuti oleh sosialisasi dan edukasi (0,215), pemahaman masyarakat (0,207), serta kepercayaan dan kepastian (0,145). Temuan ini selaras dengan Interest Theory dari Renninger dan Hidi, yang membedakan antara minat situasional dan individual, serta model pengambilan keputusan konsumen dari Kotler dan Keller yang menekankan perilaku pembelian berbasis nilai. Secara praktis, hasil penelitian memberikan rekomendasi bagi lembaga asuransi syariah, regulator, dan otoritas waqf dalam merancang kebijakan yang lebih efektif untuk memperkuat partisipasi publik dan memperluas ekosistem keuangan syariah di Indonesia.

Kata kunci*: Analytic Network Process (ANP); Metode Delphi; Minat Masyarakat; Strategi Pemasaran; Wakaf Asuransi Syariah*

INTRODUCTION

Sharia life insurance, commonly referred to as *takaful*, is a system of life and financial protection grounded in Islamic Sharia principles, whereby participants mutually protect one another through contributions to a charitable risk-sharing fund (*tabarru'*) (Khairiah Elwardah & Muhammad Ilham, 2021). Unlike conventional insurance, which is primarily profit-oriented, Sharia life insurance emphasizes justice (*al-'adl*), mutual assistance (*ta'awun*), and the avoidance of *gharar* (excessive uncertainty), *maisir* (gambling), and *riba* (usury). As such, it provides a Sharia-compliant solution for Muslims seeking financial protection aligned with Islamic ethical values. Sharia life insurance forms part of the broader Sharia insurance (*takaful*) framework, which encompasses life, health, motor, and other insurance products, all operating under the supervision of the Sharia Supervisory Board (Ma'ruf Abdullah, 2016). The primary objective of Sharia life insurance is to provide protection against the risk of death and, in certain products, to offer living benefits, thereby making it a crucial instrument in Islamic financial planning.

Increasing public awareness of Sharia-compliant financial products has stimulated innovation within the Sharia life insurance sector. Notably, the development of investment-linked waqf and insurance-based waqf products has expanded available offerings while strengthening contributions to both financial well-being and social objectives. By integrating risk protection with spiritual and philanthropic values, these products are increasingly positioned as attractive alternatives within the Islamic financial system. The Sharia life insurance industry in Indonesia has experienced substantial growth in recent years. Data from the Financial Services Authority (Otoritas Jasa Keuangan, OJK) indicate that the sector's contribution to the national Sharia insurance industry increased from 5.8% in 2018 to 11.8% in 2023, reflecting rising public awareness of the importance of Sharia-based financial protection (OJK, 2023). During the period 2018–2022, Sharia life insurance premium contributions grew by 15.92%, increasing from IDR 12.66 trillion to IDR 22.85 trillion. In comparison, Sharia general insurance and reinsurance premiums grew by 14.03%, from IDR 4.62 trillion to IDR 7.81 trillion over the same period (OJK, 2023).
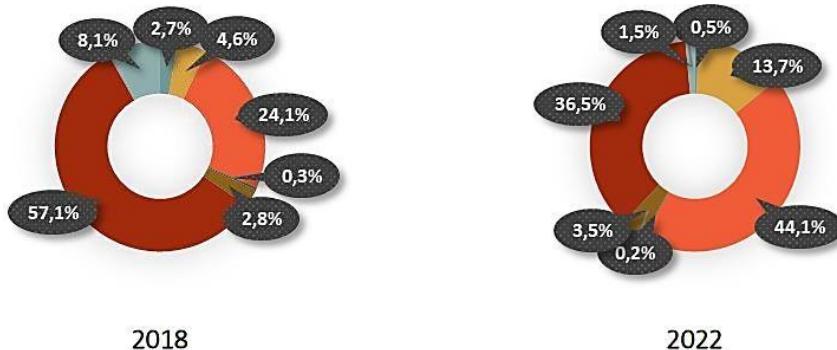
Figure 1. Percentage Comparison of Sharia Life Insurance Contribution Income by Line of Business in 2018 and 2022
Source: OJK (2023)

Based on Sharia life insurance contribution income data for 2022, investment-linked products have remained the dominant business segment since 2018. However, their share declined substantially from 57.1% in 2018 to 36.5% in 2022, indicating a shift in public preferences away from investment-oriented products toward offerings that emphasize long-term protection and social benefits. This shift is evidenced by the increasing contribution of endowment and combination products, which rose from 24.1% to 44.1% over the same period, as well as the notable growth of health insurance products from 4.6% to 13.7%.

In contrast, demand for short-term products such as term insurance (*ekawarsa*) and accident insurance declined, with their respective shares decreasing from 8.1% to 3.5% and from 2.7% to 1.5%. Meanwhile, contributions from term life insurance and other product categories remained below 1%. These trends indicate a structural transformation within the Sharia life insurance industry toward sustainability-oriented products that offer greater added value and achieve a balance between financial protection and spiritual merit.

The industry also demonstrated positive performance through a 4.36% increase in total assets in 2022, reflecting improved stability and growing public trust. Increased awareness of the importance of life protection grounded in the principles of justice and mutual assistance has been a key driver of this growth (OJK, 2022).
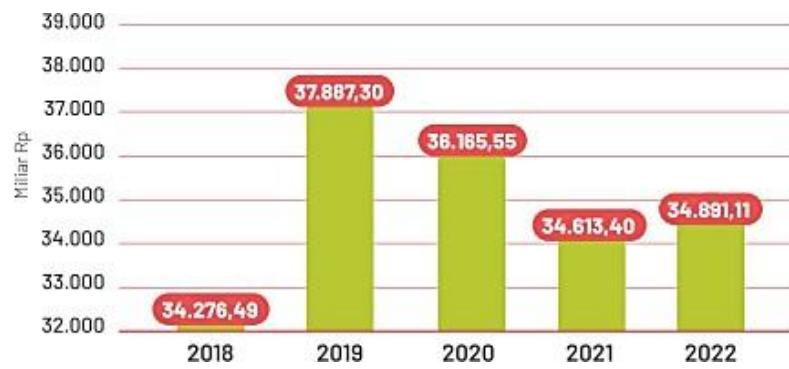
Figure 2. Total Assets of Sharia Life Insurance
Source: OJK (2022)
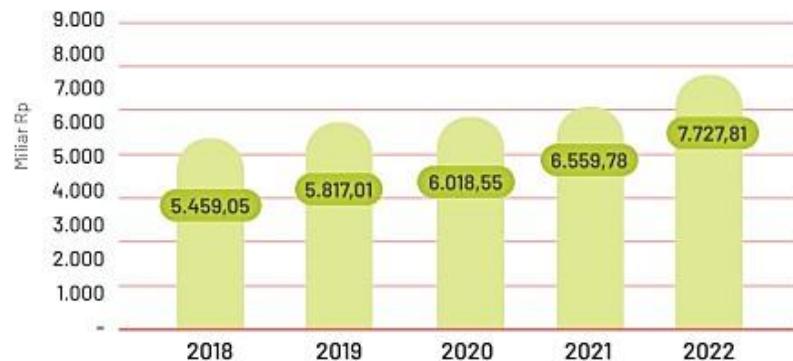
Figure 3. Total Assets of Sharia General Insurance
Source: OJK (2022)

The Sharia life insurance industry in Indonesia continues to expand through product innovation, digital integration, and stronger synergies within the Islamic financial ecosystem, alongside the incorporation of value-added features such as investment components. The role of the Financial Services Authority (Otoritas Jasa Keuangan, OJK) is pivotal in fostering a conducive regulatory environment and ensuring effective supervision of the industry (OJK, 2023). These innovations are designed to meet the evolving needs of modern society while remaining fully compliant with Sharia principles. The growth of the Sharia life insurance industry has also contributed positively to the national economy, both as a source of funding for productive sectors and as a generator of employment opportunities (Erwin Noekman & KNEKS, 2020). The availability of simple and affordable products has further supported financial inclusion across broader segments of society (OJK, 2023). One of the most notable innovations in this sector is the development of Sharia life insurance waqf products, which integrate financial protection with continuous charitable contributions (*amal jariyah*) (OJK, 2024).

Waqf has long been recognized in Islamic tradition as a mechanism for enhancing community welfare (Putra, 2022). Through productive management and the adoption of digital technologies such as Securities Crowdfunding (SCF) waqf has increasingly contributed to financing strategic sectors and strengthening the Muslim economy (Masrikhan, 2019). In this context, the integration of waqf into insurance products represents an innovative approach to mobilizing sustainable social finance. The insurance–waqf model enables participants to allocate a portion of their insurance benefits to social purposes, thereby supporting the objectives of *maqashid al-shariah*. Nevertheless, challenges persist with regard to Sharia compliance, transparency, and fund governance (M. Ridho Pratama et al., 2022). Currently, insurance–waqf products are offered by several providers, including Allianz, Prudential, AIA, and other major insurance companies (OJK, 2024).

Among these providers, Allianz Syariah has emerged as a pioneer in disclosing transparent data on the utilization of waqf features, while many other companies have yet to publish official and comprehensive information (Intan Nirmala Sari, 2021; Nur Aini, 2017). These products exemplify a synergy between financial protection

and social contribution, reinforcing the social function of Islamic finance (Zubaidi, 2020). Insurance–waqf is particularly relevant in the Indonesian context, as it integrates religious values with financial protection mechanisms tailored to local socio-cultural conditions (Alam & Hidayati, 2020). The selection of waqf schemes should therefore be aligned with the preferences and needs of the *wakif* (donor) to ensure both effectiveness and sustainability (Nur Dinah & Fauziah, 2020).

Product mechanisms such as *Takafulink Salam Waqf* distribute benefits to both heirs and *nazhir* (waqf managers), derived from insurance proceeds and investment returns (Takaful, 2005). These products provide financial protection while simultaneously promoting productive waqf in accordance with Sharia principles (DSN–MUI, 2016). Two primary models are commonly identified: Sharia insurance–waqf, which is protection-based, and waqf derived from investment returns, which functions as a form of social funding (Dewan & MUI). Both models contribute to the welfare of the *ummah* and reinforce Islamic spiritual values.

Despite their potential, literacy related to productive waqf remains relatively low. Indonesia's national waqf literacy index is reported at only 50.48% (Hakim & Asiyah, 2020b), while Islamic financial inclusion remains limited at 12.88% (OJK, 2019). Although the overall number of insured individuals in Indonesia is relatively high, the penetration of Sharia life insurance remains modest (Berita, 2025). Low levels of literacy and limited access to information continue to hinder public participation in insurance–waqf schemes. Accordingly, greater emphasis on education, transparency, and the digitalization of services is required to build public trust and enhance participation (Ela Patriana, 2024).

Insufficient public education and limited transparency regarding the benefits of insurance–waqf products have contributed to low levels of public interest, despite the dual financial and spiritual value these products offer. Mahfizah identifies weak public understanding as the primary barrier to increasing interest in insurance–waqf products (Siska Putri Mahfizah, 2020). Consistent with this finding, national waqf literacy remains low, at 50.48% (Badan Waqf Indonesia, 2020). Furthermore, survey data from the Financial Services Authority indicate that Indonesia's overall financial literacy rate reached only 49.68% in 2022 (Wongso, 2024), reinforcing the conclusion that limited literacy constrains the adoption of innovative Islamic financial products.

Additional obstacles include a lack of innovative marketing strategies, low public trust, and limited accessibility. Inadequate promotional efforts have restricted public understanding of the full benefits of insurance–waqf products. Given that waqf represents a form of ongoing charity (*amal jariyah*), these products should, in principle, attract greater interest if communicated through more effective and targeted approaches. Consequently, collaboration among financial institutions, government agencies, and waqf managers (*nazhir*) is essential to expand access and improve public literacy.

Consumer interest constitutes an initial stage of purchase behavior and is influenced by perceived benefits and value (Dwi Nastiti, 2021). In line with Kotler and

Keller (2019), purchase intention is closely associated with consumers' perceptions of product value. Nastiti's research further emphasizes that interest represents the preliminary phase of the purchasing process and is shaped by information availability and environmental factors (Siregar et al., 2024). Accordingly, more targeted and strategic marketing approaches are required to stimulate public interest in Sharia life insurance–waqf products.

This study argues that several influential factors such as social dynamics, accessibility, and trust remain underexplored in the existing literature. Yakin et al. (2024) similarly report that, despite its considerable potential, the implementation of insurance–waqf products remains limited due to suboptimal strategic approaches. To address these challenges, the Analytic Network Process (ANP) is employed, as it enables the analysis of complex and interrelated factors and is well suited to identifying key determinants of public interest in a comprehensive manner (Thakkar, 2021; Fahmi, 2024).

To strengthen the analytical framework, the Delphi method is incorporated due to its effectiveness under conditions of limited data availability, its capacity to build expert consensus, and its flexibility in instrument development (Adam, 2022). The urgency of this research lies in its potential contribution to expanding Sharia financial inclusion and promoting equitable welfare. This study offers a novel contribution by integrating the ANP and Delphi methods to systematically map critical factors including understanding, education, trust, and accessibility that influence public interest in insurance–waqf products. Through this integrated methodological approach, the study is expected to generate data-driven strategic recommendations for the development of the Sharia insurance–waqf industry and to serve as a reference for designing more effective marketing strategies in the future.

LITERATURE REVIEW

To develop a comprehensive literature review, this study categorizes the existing literature into three main clusters. The first cluster, discusses public interest in Sharia life insurance waqf products, including understanding of the concept, spiritual and social motivations, and perceived value and benefits. Key influencing factors include Islamic financial literacy, the level of religiosity, and trust in the providing institutions.

The second cluster, examines the use of the Delphi method as a technique for systematically filtering and confirming expert opinions through multiple rounds. This method is effective in accommodating multidisciplinary perspectives and refining results through continuous feedback.

The third cluster, highlights how the Analytic Network Process (ANP) approach can be used to analyze interrelated factors such as education, socialization, accessibility, certainty, and trust. ANP generates data-driven strategic priorities for the development of the insurance-waqf industry.

First Cluster: The literature reviewed in this study aims to build a theoretical framework, identify research gaps, and strengthen the methodology. Relevant studies include:

1. Tamba et al. (2024) emphasize the importance of education, promotion, and customer service in attracting interest in Sharia insurance.
2. Iqbal (2021) highlights the importance of managing *tabarru'* funds based on Sharia principles and introduces the term "appreciation" as a marketing strategy.
3. Azizah (2024) shows that perception, socialization, religiosity, and waqf literacy significantly influence interest in cash waqf, which is relevant to insurance-waqf products.
4. Aslamia & Aslami (2021) stress the role of companies in educating the public about the principle of mutual assistance (*ta'awun*) in Sharia insurance.
5. Aldeen et al. (2022) reveal a gap between high awareness and low willingness to participate in cash waqf among millennials, due to dissatisfaction with *nazhir* management.
6. Agustiana (2021) notes the public's lack of knowledge about insurance-waqf products and the need for educational efforts, such as through informative videos.
7. Ibrahim et al. (2024) find that insurance-waqf holds great potential in Indonesia if supported by all stakeholders.
8. Noviyanti (2021) states that religiosity, income, and knowledge significantly influence cash waqf interest, while information access and religious figures have a negative influence.

These studies provide insight into the factors that influence interest in Sharia products. However, most of the research remains limited in scope and focus, often targeting specific groups such as civil servants or millennials, without thoroughly exploring the interconnections among influencing factors. A key gap is the lack of studies that comprehensively link public interest in Sharia life insurance waqf with structured approaches such as ANP or Delphi. Additionally, few studies explore the influence of socialization, education, and corporate policies on public participation.

This research aims to fill these gaps by using the ANP approach to deeply and integratively analyze factors such as conceptual understanding, education, socialization, trust, and accessibility in enhancing public interest in Sharia life insurance waqf products.

Second Cluster: Delphi Method: The second cluster highlights the Delphi method as a systematic technique to gather and confirm expert opinions across several rounds until a consensus is reached regarding the strategic factors influencing interest in Sharia insurance-waqf products.

Several relevant studies such as Gossler et al. (2019) demonstrate the method's effectiveness in structuring humanitarian logistics strategies. Arisman et al. (2024) emphasize the importance of teaching the Delphi method in multidisciplinary

research. Fink-Hafner et al. (2019) underline Delphi's flexibility and strength in maintaining anonymity and systematic feedback, though challenges such as low participation persist. Nasa et al. (2021) propose tools to evaluate the quality of Delphi studies, while Sablatzky (2022) assesses Delphi's effectiveness in formulating information literacy assessment methods. Al-Qutaish (2025) emphasizes Delphi's broader potential when integrated with technology and hybrid approaches. Meanwhile, Trianung et al. (2025) demonstrate the method's relevance in collaboratively formulating educational policy.

However, there are several gaps: (1) most research applies Delphi in non-Islamic financial contexts; (2) there is no integration of Delphi with quantitative methods such as ANP; and (3) few studies employ Delphi to formulate strategies for increasing interest in Sharia insurance-waqf. In this regard, Gossler et al. (2019) demonstrate Delphi's potential for complex issues, making it highly relevant for developing strategies for waqf-based insurance products.

Third Cluster: Analytic Network Process (ANP) Approach The third cluster explores the factors influencing interest and the use of ANP to analyze interrelationships among these factors comprehensively. Wibowo (2020) identifies safety as the dominant factor influencing interest in public transportation using ANP. Syahputra and Nurtiyasari (2021) utilize ANP to formulate strategies for developing Sharia insurance through literacy and technology. Nur Kholis (2019) emphasizes the importance of trust and waqf fund governance. Budhijana (2019) highlights differentiation strategies in the marketing mix using ANP. Laila Zahroh (2024) identifies halal labeling as the dominant factor in consumer purchase decisions.

Findings from this cluster suggest that halal certification, pricing, quality, promotion, and trust are key factors influencing interest in Sharia products. However, most studies examine these factors partially and do not assess the interconnections among variables simultaneously. The application of ANP in the context of insurance-waqf products also remains limited.

Theoretical Framework

This research is grounded in the need to complement previous studies that have not comprehensively explored the factors influencing public interest in Sharia life insurance waqf products. The objective of this study is to analyze public interest in Sharia insurance waqf products in Indonesia using the Delphi Method and the Analytic Network Process (ANP) approach.

To achieve this objective, the researcher adopts several relevant theoretical foundations to construct a comprehensive conceptual framework that explains various factors influencing public interest in Sharia life insurance waqf products. This study is built upon two key theoretical underpinnings as grand theories: Interest Theory and Decision-Making Theory. These two theories serve to form a comprehensive framework for explaining both the initial triggers of public interest and the evaluative processes that underlie decisions to engage with Sharia life insurance waqf products.

Interest Theory, as developed by Hidi and Renninger (2006), is used to explain how public interest can arise as an initial affective response to external stimuli in this case, information, education, or promotion related to Sharia insurance waqf products. Interest is understood as a temporary psychological state that motivates individuals to seek more information and consider potential participation. In this study, the theory serves to identify early stage triggers that generate public curiosity toward a relatively new and not widely understood product.

Meanwhile, Decision Making Theory provides a framework to understand how individuals process information, assess alternatives, and arrive at rational decisions to participate or not in a Sharia insurance waqf product. Consumer decisions are viewed as the result of a complex evaluative process involving considerations of benefits, religious value, perceived risk, and the product's relevance to personal needs and beliefs. By using this theory, the study aims to explain the rational dimensions of decision-making behavior among Muslim consumers within the context of Islamic economics.

These theories are not tested inferentially through a quantitative-statistical approach to a population. Instead, they are used conceptually as frameworks for the development of an analytical model based on Delphi and ANP methods. The ANP approach enables the mapping and weighting of interrelated factors in a decision-making network, involving expert judgment from the Sharia life insurance sector. Thus, the decision network structure is not designed to statistically test relationships between variables, but rather to identify and map the priority of elements based on the practical perspectives and experiences of experts.

The use of the Delphi method in this study is based on the complex and multidimensional nature of the problem, which is still underrepresented in empirical literature. Sharia insurance waqf products are an innovation within the Islamic financial sector, for which sufficient quantitative data is lacking. Therefore, an exploratory approach based on expert consensus is highly relevant. Through the Delphi method, researchers can systematically and anonymously gather expert views across several rounds, ultimately producing a list of validated strategic factors through collective agreement. The strength of this method lies in its ability to extract insights from cross-disciplinary experts without direct interference, thereby producing more objective and sector-spanning results.

In addition, Interest Theory is used as the grand theory because the primary goal of this research is to formulate strategies to increase public interest in Sharia life insurance waqf products. Interest theory explains how individuals are driven to pay attention, understand, and ultimately develop a tendency to make decisions regarding an object or product. Factors such as perceived value, information, experience, and social norms are important variables that may influence interest formation. Meanwhile, Decision-Making Theory serves as a complementary analytical framework, as the strategies formulated are intended for use by management and stakeholders in making informed, data driven decisions.

The selection of the ANP approach aligns with the research objective of building a deep understanding of the factors that influence public interest based on expert input, rather than general population perceptions. Therefore, the theoretical framework is used conceptually to guide the construction of the model and the structure of relationships between decision elements, which are then systematically analyzed within the ANP framework.

Accordingly, the integration of Interest Theory and Decision-Making Theory within the ANP approach provides a strong theoretical and methodological foundation for comprehensively understanding the dynamics of public interest in Sharia insurance waqf products in Indonesia. This combination enables the research to present a mapping of factors that is comprehensive, applicable, and relevant to the evolving Islamic financial industry context.

Through ANP, this study will analyze the interactions among various factors influencing public interest in Sharia insurance waqf products such as perceptions of halal compliance, trust in waqf fund management, pricing, promotion, and product quality. By integrating Interest Theory, Decision-Making Theory, and the ANP approach, the study is expected to offer a deeper understanding of the relationships among these factors and provide strategic recommendations to enhance public interest in Sharia insurance waqf products in Indonesia.

The use of Interest Theory and Decision-Making Theory in this study is aligned with the application of the Delphi method in the initial stage, which functions to gather expert opinions and achieve consensus on key relevant strategies. Once consensus is reached through the Delphi process, the results serve as the foundation for applying the Analytic Network Process (ANP) in the subsequent phase. ANP is then used to analyze the relationships between elements and assign priority weights to the agreed-upon strategies, thereby producing more measurable and actionable recommendations. This integration of the Delphi method, Interest Theory, and Decision-Making Theory offers a robust theoretical and methodological foundation for developing comprehensive and contextually appropriate strategies.

RESEARCH METHOD

This study aims to analyze public interest in Sharia life insurance waqf products in Indonesia through an exploratory mixed-methods approach. The research combines the Delphi method and the Analytic Network Process (ANP) to obtain comprehensive and structured insights. In the first stage, the Delphi method is applied to gather expert opinions and achieve consensus on strategic factors influencing public interest. Experts from Sharia institutions, waqf authorities, and academia participate in three Delphi rounds to identify and validate the most relevant factors. The consensus results then serve as the foundation for the quantitative phase using ANP, which determines the priority weights and interrelationships among factors through pairwise comparisons processed with Super Decisions software.

Primary data are collected through interviews and expert discussions, while secondary data come from Sharia insurance reports, DSN-MUI fatwas, regulatory documents, and relevant literature. Informants are selected using purposive sampling, focusing on individuals with expertise and experience in Sharia life insurance and waqf. The Delphi and ANP combination allows this study to produce data-driven insights that integrate qualitative depth with quantitative precision, providing a strong basis for strategic recommendations to enhance public engagement with waqf insurance products in Indonesia.

Delphi Method

The Delphi method is employed to formulate strategies for increasing public interest in Sharia life insurance waqf products. This method is chosen for its ability to systematically gather expert opinions and reach a consensus on complex issues that lack established quantitative data. The results obtained from the Delphi process serve as the foundation for constructing the ANP model structure.
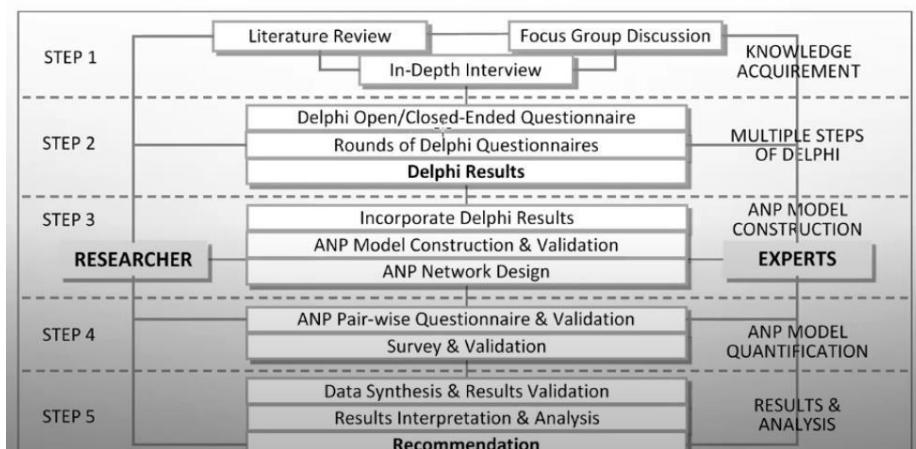
Figure 4. ANP Model Structure (2023)
Source: Ascarya (2023)

The Delphi method is conducted in three rounds. The first round begins with the selection of an expert panel (5–10 individuals) using purposive sampling, comprising academics, Sharia insurance practitioners, waqf managers, and regulators. These experts are asked to complete an open-ended questionnaire to identify strategic factors. The data is then analyzed thematically.

In the second round, a closed-ended questionnaire based on a Likert scale (1– 5) is presented. Consensus is determined by a median ≥ 4 and an interquartile range (IQR) ≤ 1. If consensus is not achieved, a third round is conducted. The final output is a validated list of strategic factors to be used as input for the ANP model (Gede Surya Mahendra et al., 2024).

Analytic Network Process (ANP) Method

The initial stage of ANP involves constructing the model structure by grouping clusters and identifying nodes (Baihaqi, Maradjabessy, & Faturrahman, 2024). The next step is to develop a pairwise comparison matrix using the Saaty scale (1–9) to assess the relative importance among elements (Syafirullah et al., 2019).

The third phase involves calculating the supermatrix unweighted, weighted, and limiting using the Super Decisions software. This is followed by synthesis to determine the final weights of each element within the ANP structure (Yusuf, 2021). Data validity is ensured through triangulation.

In the model construction phase, the network is developed based on literature reviews and expert interviews. During the quantification phase, a pairwise ANP questionnaire is used to assess the relative influence of elements, using both verbal and numerical scales (Septiana et al., 2019).

The geometric mean is used to aggregate expert judgments in the pairwise comparisons:

$$GM=(x1×x2×\cdots×xn)1/nGM = (x\_1 \times x\_2 \times \dots \timesx\_n)^{1/n}GM=(x1×x2×\cdots×xn)1/n \tag{1}$$

Additionally, Kendall's W is calculated to measure agreement among informants (W = 1 indicates perfect consensus) (Ascarya, 2010). The ANP method also applies reciprocal, homogeneity, and network dependence axioms to ensure the validity of inter-element relationships. This study adopts the BOCR model (Benefits, Opportunities, Costs, Risks) as the underlying framework (Rusydiana & Devi).

Delphi–ANP Integration

This research integrates the Delphi and ANP methods into five sequential stages:

1. Knowledge Acquisition: Literature review and expert interviews to identify initial influencing factors.
2. Delphi Process: Consensus-building through multiple rounds of open- and closed-ended questionnaires.
3. ANP Model Construction: Building a network model based on Delphi results and validating it with Super Decisions.
4. ANP Quantification: Pairwise comparisons to derive local and global priority weights.
5. Synthesis and Analysis: Interpreting ANP results and formulating strategies based on priority weights.

Through this integrated approach, the study provides a comprehensive strategy for enhancing public interest in Sharia life insurance waqf products in Indonesia.

RESULTS AND DISCUSSION

Delphi Method Findings

This study began with the Delphi method to reach a consensus among experts regarding strategic factors for increasing public interest in Sharia insurance waqf products in Indonesia. The process was conducted in three rounds, involving three expert panelists from MUI (Majelis Ulama Indonesia), BWI (Badan Waqf Indonesia), and IAEI (Ikatan Ahli Ekonomi Islam), who were purposively selected based on the relevance of their expertise.

In the first round, researchers employed open-ended questions to explore

expert opinions. The questionnaire was pre-tested to ensure instrument clarity. The survey consisted of three parts: expert experience, identification of internal and external strategic factors, and recommendations for improving literacy, socialization strategies, legal trust, and product accessibility. Panelists emphasized the low public understanding, limited outreach, lack of institutional trust, and suboptimal regulatory frameworks (Researcher, n.d.-c).

The second round utilized a closed-ended questionnaire developed from the categories generated in the first round. A Likert scale was used to assess agreement levels on each factor and subfactor. Results showed that all indicators had an interquartile range (IQR) ≤ 1 and standard deviation < 1, indicating strong consensus among informants.

The Kendall's Coefficient of Concordance (W) analysis showed W = 0.977, indicating a very high level of agreement among panelists (Researcher, n.d.-a). Nevertheless, a third round was conducted to obtain final confirmation, particularly for indicators that still had IQR = 1, such as PM.1, SE.2, and KA.3. In the third round, all indicators again achieved consensus, with IQR ≤ 0.5 and median values of 4–5. Three indicators PM.1, SE.3, and KK.1 even reached full consensus (IQR and SD = 0). While Kendall's W dropped to 0.699, it still indicated a substantial level of agreement among informants (Researcher, n.d.-b).

Table 1. Last Round Analysis Results of the Delphi Method

No	Indicator Code	Informants			Mean	Median	Standar deviasion	Quartile Summary	Explain
		1	2	3					<1 indicates consensus
1	PM.1	5	5	5	5	5	0	0	Consensus Achieved
2	PM.2	4	4	5	4.33	4	0.57	0.5	Consensus Achieved
3	PM.3	5	5	4	4.66	5	0.57	0.5	Consensus Achieved
4	SE.1	5	5	4	4.66	5	0.57	0.5	Consensus Achieved
5	SE.2	5	4	5	4.66	5	0.57	0.5	Consensus Achieved
6	SE.3	5	5	5	5	5	0	0	Consensus Achieved
7	KK.1	5	5	5	5	5	0	0	Consensus Achieved
8	KK.2	4	4	5	4.33	4	0.57	0.5	Consensus Achieved
9	KK.3	5	5	4	4.66	5	0.57	0.5	Consensus Achieved
10	KA.1	5	4	5	4.66	5	0.57	0.5	Consensus Achieved
11	KA.2	5	5	4	4.66	5	0.57	0.5	Consensus Achieved
12	KA.3	5	5	5	5	5	0	0	Consensus Achieved

Source: Expert Closed Interviews (Researcher, n.d.-b)

These findings align with the Interest Theory of Renninger and Hidi, in which factors such as public education trigger *situational interest*, while religious trust shapes *individual interest* (Clarà, 2015). The results are also consistent with consumer decision-making theory by Kotler and Keller, where understanding, socialization, and trust influence *information seeking* and *alternative evaluation*. Therefore, the confirmed indicators provide a strong foundation for further analysis using the Analytic

Network Process (ANP) method, to formulate strategic recommendations for enhancing interest in Sharia insurance waqf products.

Findings of the ANP Method

Following three rounds of the Delphi method, this study successfully identified and validated several strategic factors influencing public interest in Sharia life insurance waqf products. This process reflects expert consensus and perceptual stability, evidenced by a significant Kendall's W coefficient. These verified factors form a strong foundation for further analysis using the Analytic Network Process (ANP) approach.

The four main agreed-upon criteria include: (1) Public Understanding, (2) Socialization and Education, (3) Trust and Certainty, and (4) Ease of Access. Each criterion consists of sub-criteria developed from the Delphi findings and empirically validated.

The ANP decomposition structure consists of:

1. Criteria: including conceptual understanding, socialization intensity, institutional reputation, and registration convenience.
2. Sub-criteria: such as the role of waqf in Islamic finance, effectiveness of educational media, regulatory clarity, and affordability.
3. Strategic Alternatives:
    a. Enhancing understanding through education and the role of religious leaders.
    b. Building trust through transparency and regulatory strengthening.
    c. Facilitating access through digitalization and distribution networks.

To support strategic decision-making, the BOCR framework (Benefits, Opportunities, Costs, Risks) was applied. In this context:

1. Benefits: All main criteria are included as they provide a direct positive impact on public interest.
2. Opportunities: All strategic alternatives are considered opportunities to improve implementation effectiveness.
3. Costs and Risks: While not explicitly identified at this stage, they remain considerations in the subsequent ANP analysis.

Accordingly, the ANP results will be used to structurally and measurably map out strategy priorities to promote greater public interest in Sharia life insurance waqf products in Indonesia.

Geometric Mean and Rater Agreement Analysis (ANP Synthesis Results)

Researchers applied the Analytic Network Process (ANP) using the Super Decisions software to analyze pairwise comparisons from five informants (R1–R5). An inconsistency value of <0.1 indicates strong data consistency and reliability. The analysis involved calculating the Geometric Mean and Kendall's Coefficient of Concordance (W) to assess agreement among informants.

1. Strategy Priorities

Based on the Geometric Mean results, Strategy 1 (increasing public understanding) ranked highest (0.506), followed by Strategy 2 (trust and certainty) at 0.264, and Strategy 3 (ease of access) at 0.230. This indicates that enhancing public understanding is key to increasing interest in insurance waqf products.

2. Dominant Factors and Sub-Criteria

The most influential factor was ease of access (0.434), followed by socialization and education (0.215), public understanding (0.207), and trust and certainty (0.145). The strongest sub-criteria include:

   a. KA1 (0.479): ease of registration.
   b. KK1 (0.559): trust in the insurance institution.
   c. PM1 (0.564): understanding the concept of insurance waqf.
   d. SE1 (0.330): intensity of socialization.

3. Theoretical Interpretation

These findings align with Renninger & Hidi's (2016) theory on situational interest (triggered by access and socialization) and individual interest (shaped by understanding and trust). They also support the consumer decision-making model by Kotler & Keller (2016), covering the information search to adoption decision phases.

4. Rater Agreement Results

Kendall's W analysis indicates a high level of agreement across most sub- criteria:

   a. Socialization and Education: W = 0.695, high agreement for SE1 & SE3; SE2 varied.
   b. Public Understanding: W = 0.706, consistent for PM1 & PM3; PM2 varied.
   c. Trust and Certainty: W = 0.698, high agreement for KK1 & KK3; KK2 showed some hesitation.
   d. Ease of Access: W = 0.692, varied levels for KA1 & KA2.
   e. Four Main Criteria: W = 0.971, indicating very high agreement.
   f. Three Strategy Alternatives: W = 0.702, with Strategy 1 seen as the most effective; strategies for trust and access require further strengthening.

5. Strategic Implications

The findings indicate the need for:

   a. Intensive education to strengthen public understanding.
   b. Transparent information and regulatory frameworks to build trust.
   c. Improved accessibility through simplified procedures and widespread information dissemination.

Overall, the success of strategies to increase interest in Sharia life insurance waqf products depends on a combination of external (access, socialization) and internal (understanding, trust) factors. A holistic approach integrating effective communication, service standardization, and public financial literacy is essential (Day & Bobeva, 2005; Renninger & Hidi, 2016; Kotler & Keller, 2016).

CONCLUSION

Based on the research results, public interest in Sharia life insurance waqf products in Indonesia is influenced by various interacting factors. Through the Delphi and Analytic Network Process (ANP) approaches, it was found that ease of access, public understanding, as well as trust and certainty play crucial roles in individuals' decisions to choose such products. These findings also serve as the foundation for formulating marketing strategies and product development by Sharia insurance companies. The three-round Delphi process involved expert informants from MUI (Indonesian Ulema Council), BWI (Indonesian Waqf Board), and IAEI (Association of Indonesian Islamic Economists). In the first round, through open-ended interviews, key indicators were identified: low public understanding, lack of socialization, minimal trust, limited information, suboptimal regulation, and perceptions of high premiums. The second round (closed questionnaire) showed that all indicators had an IQR ≤ 1 and median values between 4–5, with Kendall's W = 0.977, indicating a very high level of agreement. Three indicators understanding, socialization, and premium affordability required further clarification in the third round. The final round showed full consensus (IQR < 1), with three indicators reaching an IQR and standard deviation of 0, indicating opinion stability and readiness for ANP analysis. The ANP results from five informants showed that ease of access was the most significant factor (global weight = 0.434), including ease of registration and cost affordability. This was followed by socialization and education (0.215), emphasizing the importance of outreach intensity. Public understanding (0.207) and trust and certainty (0.145) also contributed, with trust in Sharia insurance institutions as the dominant sub-factor (KK1 = 0.559).

Perceptual consistency among informants was supported by high Kendall's W values (Socialization and Education = 0.695; Public Understanding = 0.706; Trust and Certainty = 0.698; Ease of Access = 0.692). For the four main criteria overall, Kendall's W = 0.9712, indicating very strong agreement. For the three alternative ANP strategies, W = 0.702, reflecting high consensus, although some variation in perception remained around the trust and access strategies. These findings are in line with Tamba et al. (2022), who emphasized the importance of accessibility, but differ from Zahroh (2021), who identified education as the main factor. They also support Nur Kholis's (2020) findings regarding the importance of trust in the adoption of Sharia finance and complement Simanjuntak's (2022) approach by including external dimensions such as public perception.

The use of Delphi and ANP methods enhances the validity of the analysis and leads to some conclusions: (1) Public interest in waqf insurance products is influenced by four main factors: ease of access, trust, socialization, and understanding. Ease of access serves as the primary trigger for situational interest, while trust and understanding form a stable individual interest. These findings support the theories of Renninger & Hidi (2016) and the consumer decision-making process model by Kotler & Keller (2016); (2) Based on the ANP synthesis, ease of access (0.434) is the

most dominant factor, followed by trust in Sharia institutions (0.559) and socialization intensity (0.330). Other relevant factors include conceptual understanding, benefit assurance, and educational media in strengthening long-term interest; (3) The most effective strategy to increase interest is *"Enhancing Public Understanding"*, supported by the strategies *"Building Trust and Certainty"* and *"Improving Ease of Access"*.

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