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Empowering MSMEs in Indonesia through Sustainable Cash Waqf: Strategic Solutions Aligned with the SDGs

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Abstract

Objective: This study investigates the strategic optimization of cash waqf as an alternative Islamic social finance instrument to empower micro, small, and medium enterprises (MSMEs) in Indonesia within the framework of SDGs-oriented sustainable economic development. **Theoretical framework:** The study is framed within Islamic social finance theory, particularly cash waqf as a productive and sustainable instrument, combined with principles of institutional performance, trust-based governance, and MSME empowerment in a digital economy context supporting SDGs achievement. **Literature review:** The literature review discusses cash waqf as an Islamic social finance instrument for MSME empowerment, human capital development, and motivation in cash waqf management associated with SDGs implementation and inclusive economic growth. **Methods:** This research employs the Analytic Network Process (ANP) methodology to analyze interdependencies among strategic factors. Data were obtained from Kedai Wakaf MUI North Sumatra and Dompot Dhuafa Indonesia, supported by expert judgments from seven respondents representing practitioners and scholars in waqf and Islamic economics. **Results:** The results indicate that human resource development particularly motivation outweighs technical skills as the most critical internal solution. Marketing capabilities, especially product creativity and digital engagement, are also essential. Total sales are prioritized over profit margins as performance indicators. In increasing waqf collection, public awareness raising is slightly more influential than socialization. Externally, trust driven by transparency and accountability emerges as the primary concern, followed by economic factors and government policy support with sustainable funding aligned with SDGs priorities. **Implications:** These findings suggest that optimizing cash waqf for MSME empowerment requires an integrated, data-driven strategy that strengthens internal capacity, enhances digital marketing, ensures transparent governance, and aligns with supportive public policies for SDGs sustainability. **Novelty:** This study contributes novelty by empirically applying the ANP approach to prioritize internal and external strategic factors in cash waqf-based MSME empowerment, offering a structured decision-making perspective that integrates human resources, digital marketing, trust, policy dimensions, and SDGs-oriented Islamic social finance development.

Keywords: cash waqf, msme empowerment, islamic social finance, strategy optimization, sdgs.

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play an important role in the Indonesian economy, especially in driving employment and reducing poverty [1][2][3]. However, these businesses often struggle to access financing that complies with sharia principles and supports inclusive economic growth (SDG 10: Reduced Inequalities). In this context, cash *waqf* has attracted attention as an alternative Islamic financing mechanism that has great potential for sustainable economic empowerment, particularly for Muslim communities and inclusive development (SDG 8 and SDG 10) [4][5].

The historical effectiveness of cash *waqf* has been well documented. Setiawan emphasizes the role of non-riba financing in supporting grassroots communities [6], while Mehmet highlight the inclusive nature and sustainability of cash *waqf* during the Ottoman period [7]. In the modern context, Hasan and Herianingrum propose a sharia-compliant MSME empowerment model using cash *waqf* [8]. However, this model is still conceptual, lacking implementation and empirical validation in Indonesia. Adinugraha emphasized the role of digital transformation in increasing *waqf* awareness and fundraising, but also pointed out the challenges that still exist, namely the low digital literacy among *waqf* managers (nazir) and weak digital infrastructure [9].

The marketing capabilities of MSMEs also affect their performance. Gilmore (2011) observed that MSMEs tend to use informal and relationship-based marketing strategies [10]. Fard and Amiri, as well as Maria Imelda and Yunus emphasize that product innovation, customer orientation, and marketing capacity are critical to improving the competitiveness of halal MSMEs [11][12][13]. These insights align with field data obtained from Halalmart-a *waqf*-based entrepreneurship initiative managed by the Indonesian Ulema Council (MUI) in North Sumatra. Funded by cash *waqf* contributions, Halalmart serves as a laboratory for student-run businesses offering daily necessities. Despite its noble mission, Halalmart faces various challenges, including a low number of *waqf* donors (*wakif*), declining sales, limited product variety, poor food quality, and low adoption of digital marketing. In addition, workforce competency and motivation also remain critical issues, threatening operational sustainability.

On the other hand, Dompét Dhuafa has successfully managed cash *waqf* productively to empower the community's economy, particularly through programs such as *Waqf* for MSMEs and *Waqf* Production House. Funds collected through various channels are managed transparently, and invested in safe and sharia-compliant sectors. These cash *waqf* programs have proven effective in increasing the income and economic independence of the beneficiaries. However, the main challenge lies in the low level of public literacy about cash *waqf*, which requires more intensive education and awareness efforts [14].

Some researchers have explored innovative financial instruments such as Cash *Waqf* Linked Sukuk (CWLS) to support MSMEs. Yaya and Abdul-Rahman proposed CWLS models based on profit-sharing contracts such as *mudarabah*, which showed theoretical potential but highlighted institutional fragmentation and limited scale [15][16]. In addition, fundraising efforts are challenged by behavioral and trust factors. Alimusa found that religiosity, awareness, and perceived behavioral control significantly influence online cash *waqf* participation-especially among the younger generation [17][18]. However, existing platforms lack features that can match MSMEs with appropriate funding channels or encourage long-term donor engagement.

The current landscape shows that, while the potential of cash *waqf* in empowering MSMEs is increasingly recognized, there are some important challenges that continue to hinder the effective implementation of cash *waqf*. Many existing models are still theoretical, lacking empirical application in the real-world context of MSMEs. In addition, there is no clear strategic framework for prioritizing key factors such as marketing, trust, innovation, and human capital in *waqf*-based initiatives. The integration of digital tools, while

recognized as valuable, remains underdeveloped and largely untested in an operational context. In addition, behavioral and institutional barriers—such as low public trust in *waqf* institutions, limited public awareness, and inadequate managerial capacity—remain significant obstacles to progress.

From the perspective of the Sustainable Development Goals (SDGs), the optimization of cash *waqf* for MSME empowerment is closely aligned with multiple development objectives. Cash *waqf*-based financing contributes directly to poverty alleviation and income generation (SDG 1: No Poverty), promotes inclusive and sustainable economic growth and decent employment opportunities (SDG 8: Decent Work and Economic Growth), and supports innovation and productive capacity through sharia-compliant financial mechanisms (SDG 9: Industry, Innovation, and Infrastructure). By expanding access to ethical financing for underserved MSMEs, cash *waqf* also helps reduce economic inequality (SDG 10: Reduced Inequalities). Furthermore, the emphasis on transparency, accountability, and professional *waqf* governance aligns with efforts to strengthen institutions and public trust (SDG 16: Peace, Justice, and Strong Institutions). Therefore, strengthening cash *waqf*-based MSME empowerment represents a strategic pathway for integrating Islamic social finance into Indonesia's broader SDGs agenda [17][18].

This study addresses these challenges by applying the Analytic Network Process (ANP) to systematically identify and prioritize strategic factors for strengthening MSMEs through cash *waqf* as a contribution to achieving the SDGs, particularly SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation, and Infrastructure), SDG 10 (Reduced Inequalities), and SDG 16 (Strong Institutions). By integrating *waqf* amount, human resources, marketing capability, trust, economic resilience, and digital transformation strategies, this study offers a data-driven framework for unlocking the full potential of sustainable cash *waqf*-based MSME empowerment in Indonesia.

LITERATURE REVIEW

Cash *Waqf* as an Islamic Social Finance Instrument for MSME Empowerment

Cash *waqf* has been widely recognized as a viable financial tool to support the development and sustainability of micro, small, and medium enterprises (MSMEs). Salarzahi describe *waqf* as a model of Islamic social entrepreneurship that provides financial resources to economically empower communities, including MSMEs. Ahmad further emphasizes the potential of cash *waqf* to serve as a source of interest-free funding for grassroots businesses. During the Ottoman era, as noted by Mehmet, cash *waqf* successfully funded social welfare and economic initiatives, including education and small business growth [7]. In modern times, the Integrated Cash *Waqf* Micro Enterprise - Investment (ICWME-I) Model illustrates how structured *waqf*-based financing can support microenterprises by removing barriers such as collateral and interest, while focusing on sustainability and sharia compliance [19]. The findings highlight the strong relationship between MSME performance and effective cash *waqf* mobilization.

The amount of cash *waqf* collected is an important issue in realizing the socioeconomic potential of *waqf*. Various studies highlight the importance of awareness and behavioral intention in increasing *waqf* contributions. Alimusa found that religiosity, awareness, and perceived behavioral control significantly influence online cash *waqf* intention [17]. However, Rahmatina found a gap between high awareness and low willingness to contribute among millennials in Indonesia, suggesting that emotional engagement and trust are as important as knowledge [20]. Aldeen recommend further research on self-efficacy and peer influence as levers to increase *waqf* quantity [21]. Overall, these findings underscore the importance of tailored education, digital engagement, and strategic communication to increase the volume of cash *waqf* assets.

The effectiveness of cash *waqf* management largely depends on the competence and motivation of the parties involved, including the *waqf* managers (nazir) and implementing partners. Mohd Thas Thaker highlight the importance of human resource development through cash *waqf*, proposing the establishment of subsidized training centers to improve the skills and capabilities of micro enterprises [22]. Motivation also plays an important role; Sirelkhatim & Hoskisson argue that knowledge-based capital mediates the relationship between entrepreneurial orientation and performance. This supports the idea that strengthening human capital is not only about technical skills but also about mindset, entrepreneurial motivation, and ethical alignment with Shariah principles. Therefore, human capital investment is critical for the sustainability and long-term impact of cash *waqf* programs.

Human Capital Development and Motivation in Cash *Waqf* Management

Effective marketing is essential to increase public participation in cash *waqf*. Gilmore and Fard & Amiri emphasize that marketing in MSMEs, which are the main beneficiaries of *waqf*, tends to be informal, flexible, and driven by creativity [10][11]. Entrepreneurial marketing strategies-such as innovation, customer focus, and proactivity-have been shown to significantly improve competitiveness. Sok, O'Cass, & Miles found that the synergy between marketing capability and product innovation directly improved MSME performance. Meanwhile, Dahlia Bonang showed that digital tools, such as online *waqf* platforms, are crucial to attracting younger donors [23]. Trust, social influence, and perceived benefits of digital *waqf* channels significantly shape donor behavior. Therefore, cash *waqf* marketing strategies should blend traditional relationship building with modern digital engagement.

Trust is a foundational element in a successful cash *waqf* program. Sapuan found that transparency, governance, and public trust are essential for *waqf* sustainability [24]. Similarly, Asyari showed that trust mediates the relationship between knowledge and intention to donate, especially in the digital context [25]. Unfortunately, Ayub reveal that the lack of transparency among *waqf* nazir weakens millennials' trust and limits the willingness to donate [18]. As a solution, BWI Regulation No. 01/2020 mandates the professional and accountable management of *waqf* assets to build public trust. Therefore, to increase participation, *waqf* institutions must improve their openness practices, reporting mechanisms, and ethical governance to gain long-term trust.

Macroeconomic factors such as inflation and income instability are real challenges in raising cash *waqf*. Shaikh emphasize that in many Muslim-majority countries, weak governance and poor financial infrastructure limit social financing, especially for low-income communities. In this context, *waqf* can be a flexible and inclusive instrument to bridge the financial gap. Widiastuti highlighted that behavioral factors, including perceived technological benefits and convenience, have a greater influence on online *waqf* participation than religiosity factors. This implies that solutions to economic challenges must go beyond financial stability and include behavioral economics, user-centered platform design, and micro-targeted engagement strategies.

METHODOLOGY

Salarzahi and Abdel Mohsin describe *waqf*, including cash *waqf*, as a model of Islamic social entrepreneurship capable of supporting MSMEs and community empowerment through resource redistribution. Ahmad and Mehmet explain that cash *waqf* has historically served as a sustainable non-interest financial system, especially during the Ottoman period, supporting social services such as education, health, and poverty alleviation [7]. Thas Thaker further proposed and validated the ICWME-I model, which uses cash *waqf* as a financing tool to develop micro-enterprises, with a focus on human resource development through subsidized training centers [22].

Taouab & Issor emphasize that MSME performance should be evaluated using both financial and non-financial indicators, while Sok, O'Cass, & Miles show that combining product innovation and marketing capabilities significantly improves MSME competitiveness. Nyuur and Sirelkhatim & Hoskisson also showed that marketing effectiveness and knowledge-based capital mediate the relationship between strategy and performance in SMEs.

Marketing plays a central role in the development of *waqf*-related MSMEs. Gilmore and Fard & Amiri highlight the informal and relationship-based nature of SME marketing and the benefits of entrepreneurial marketing in the halal sector [10][11]. Dahlia Bonang and Widiastuti extend this discussion to the digital realm, showing that performance expectations, social influence, and perceived -ihсанl significantly influence participation in digital *waqf* platforms, particularly among millennials [23].

Several studies highlight the importance of awareness and perceived behavioral control in shaping the intention to donate. Alimusa and Amin found that religiosity, awareness, and subjective norms significantly influence the intention to participate in online cash *waqf* for MSME financing [17][26]. However, Rahmatina found a gap between high awareness and low willingness to donate, especially among Indonesian millennials [20]. Maulina suggested categorizing wakif profiles based on motivation-donor only, investor only, or a combination of both-to address the inconsistency in participation.

Trust remains an important determinant in sustainable *waqf* management. Sapuan empirically shows that governance, transparency, and public trust significantly affect *waqf* sustainability [24]. Ayub further argue that the lack of transparency among *waqf* nazir undermines trust and reduces public engagement [27]. Abu Talib identify regulatory fragmentation and institutional pressures as challenges in standardizing *waqf* reporting and accounting practices across religious boards [28].

The role of external factors such as inflation and spending behavior has also been investigated. Widiastuti found that donating behavior is influenced more by behavioral control and technology than religiosity, while Muhammad emphasized that *waqf* can bridge the gap caused by weak financial governance in Muslim-majority countries [29]. On the regulatory side, Ascarya and Azrai Ambrose propose a productive *waqf* model that involves the government or a partnership with a third party [30][31]. However, as noted by Abu Talib, government regulations need to be more consistent to standardize the *waqf* governance framework [28].

Various models have been proposed to optimize cash *waqf*. Ascarya propose a self-managed model, an Islamic bank-financed model, and an external partnership model for productive *waqf* in Indonesia [30]. Ambrose proposed a unit trust-based model to finance public infrastructure. Meanwhile, Maulina criticize the one-size-fits-all strategy and advocate for a more personalized and segmented approach to engagement and socialization. Studies such as the one conducted by Zafat and Md. Golzare Nabi recommend *waqf*-based entrepreneurship as an alternative socioeconomic development strategy to improve community welfare [32][33].

From a methodological perspective, Corbin & Strauss highlight grounded theory as an appropriate qualitative method to build theory from systematically collected data [34]. Fauzi introduced Analytic Network Process (ANP) as a multicriteria decision-making model suitable for complex and interrelated policy decisions, such as *waqf* management [35]. Sugiyono and Moleong emphasize the integration of qualitative and mixed-method approaches to capture the social dynamics of *waqf* more comprehensively [36][37]. This study uses quantitative and qualitative methods to complement each other. Using the ANP method, the complexity of the problems encountered in understanding the model can be formulated, then solutions can be provided and the most appropriate strategy to solve the problem can be selected.

Data Collection

This research utilizes a deliberate sampling technique, selecting participants based on relevant expertise and experience in the field of *waqf* and MSMEs. A total of seven experts were selected, meeting the minimum recommended sample size for qualitative assessment-based approaches ($n > 6$) as suggested by previous research, according to Corbin, J., & Strauss [34].

Data collection was conducted through in-depth interviews guided by a structured questionnaire, following the approach suggested by Moleong [37]. These interviews were recorded directly using a recording device, and the results were transcribed and reviewed in accordance with Sugiyono [38]. To gather deeper qualitative insights, this study also employed the Focus Group Discussion (FGD) method, a structured and focused discussion among participants aimed at exploring specific issues. Supporting this approach, Monique and Bonnie conducted empirical research on saturation in qualitative studies, finding that saturation is generally achieved with 9 to 17 interviews or 4 to 8 FGDs, especially in studies involving a homogeneous population and focused research objectives—thus validating the adequacy of the sample size used in this study. Boddy argues that a sample size as small as 6 to 10 may be sufficient in qualitative research involving a homogeneous population that has achieved theoretical saturation [39].

In this study, FGDs were conducted on Jl. Gajah Mada Medan Indonesia in April 2025, involving four *waqf* experts from the State Islamic University of North Sumatra Indonesia to determine the ANP model that had been designed. After that, the four experts filled out the questionnaire, followed by three *waqf* practitioners from Kedai Wakaf MUI North Sumatra and Dompot Dhuafa Indonesia. This composition ensures a balanced representation between practical and theoretical perspectives. To analyze the data, the Analytic Network Process (ANP) was applied using Super Decisions software.

This questionnaire uses pairwise comparisons on a scale of 1 to 9. Scale 1 means equal importance. Scale 3 means slightly more important (judgment is less favorable to one element), 5 means more important (very favorable to one element), 7; very important (very influential with obvious dominance), 9; absolutely more important (one element is more important with the highest level of confidence). Scale 2, 4, 6, 8 is the middle value between assessments if participants are hesitant to answer 2 adjacent assessments Aam S.R. and Abrista, while the questionnaire will be developed after the formation of a validated research model.

To ensure validity and credibility, this study used source triangulation, a technique that involves comparing data obtained from multiple sources to identify patterns of convergence, divergence, and specificity [38]. This strategy increases the trustworthiness of qualitative findings by reducing potential researcher bias. Further validation was conducted through expert confirmation, namely a recognized *waqf* expert and administrator at the Indonesian *Waqf* Board (BWI). His evaluation confirmed that the research framework and ANP clusters constructed were methodologically sound and did not require revision, thus strengthening the internal credibility of the data.

Steps in Research

The steps used in this research follow the Analytic Network Process method:

1. The first step is model construction, which begins with describing the problem through literature study, questionnaire design, and Focus Group Discussion (FGD). FGDs were conducted with seven *waqf* experts and practitioners in North Sumatra, Indonesia. The model was then expert-validated to ensure accuracy, with the possibility to revise the cluster elements based on expert feedback.

2. The second step is model quantification, which involves applying the model using Super Decisions software. A pairwise comparison questionnaire was developed to determine the most influential factors and their relative weights on a scale of 1 to 9.5. Next, a survey was conducted among the selected participants.
3. The third step is the synthesis of results, which includes entering the collected data, calculating the average of participants' responses (rater agreement) using Kendall's coefficient, and interpreting the final results.

The third step presents the results and synthesis of the Analytic Network Process (ANP) model. The collected data were first exported into an Excel spreadsheet to facilitate processing and analysis. To obtain a scientifically valid consensus, the geometric mean of all responses was calculated and re-synthesized. This consensus analysis formed the basis for interpreting the priority ranking and formulating conclusions and policy recommendations.

To assess the level of agreement among respondents, Kendall's Coefficient of Concordance (W) was calculated. This statistical measure quantifies the level of consensus among multiple raters. The value of W ranges from 0 to 1:

W= 1 indicates perfect agreement among all respondents.

W= 0 indicates total disagreement, implying that responses are randomly distributed or unknown.

0 < W < 1 reflects varying degrees of agreement, with higher values signaling stronger consensus.

Next, the total rating for object i is calculated by summing up all the ratings given by the judges, as will be explained below:

$$R_i = \sum_{m=j}^m r_{(i),j} \dots \dots \dots (1.1)$$

When the average of the total ratings is:

$$R = (1/2m(n+1)) \dots \dots \dots (1.2)$$

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

$$S = \sum_{(n)} (R_i - \bar{R})^2 \dots \dots \dots (1.3)$$

Kendall's W is defined as:

$$W = 12S / (m^2(n^3 - n)) \dots \dots \dots (1.4)$$

In this formula, W represents Kendall's fit coefficient, n is the number of objects, m is the number of judges, and s is the sum of squared deviations (Legendre, P., 2005).

ANP Model

The ANP model for cash *waqf* optimization strategies in MSME development is structured in three main levels, namely solution clusters, solution sub-clusters, and strategies.

The solution cluster is divided into internal and external solutions. The internal solution cluster consists of four key elements, namely performance solution, *waqf* quantity solution, human resources solution, and marketing solution. Meanwhile, the external solution cluster includes three key elements: trust solutions, economic solutions, and government-related solutions.

Each of these clusters is further divided into two or three sub-elements. The various solutions and strategies in the entrepreneurship development model, organized through the cash *waqf* ANP framework, are illustrated in the following figure:

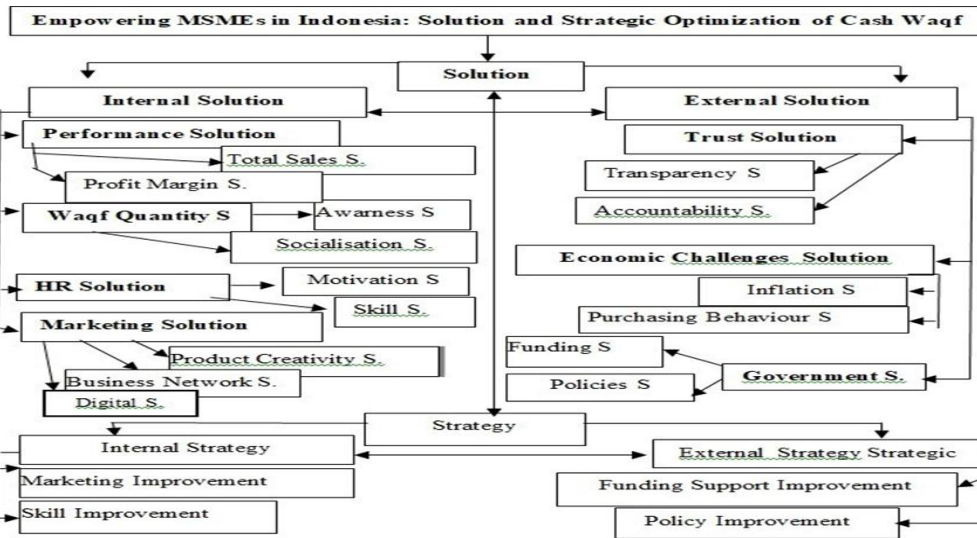


Figure 1. ANP Framework

The results of the interviews and data processing from the paired comparison questionnaire are presented in the following discussion. The analysis of ANP findings regarding solutions and strategies for the MSME development model through *waqf* is divided into four main sections: overall solution prioritization, internal solution cluster prioritization, external solution cluster prioritization, and specific strategy prioritization. The synthesized ANP results, derived from the pairwise comparison questionnaire, are presented through a prioritization table that includes the individual synthesized scores of the seven experts as well as the overall geometric mean (GM) representing consensus. Each GM value is further supported by the calculation of the rater agreement coefficient (W). As explained earlier in the research methodology section, the W coefficient indicates the level of agreement among respondents regarding the priority ranking generated by the GM within each cluster. The discussion of these findings is also supported by relevant literature and grounded in the theoretical framework.

RESULTS AND DISCUSSION

Findings and Analysis related to the priorities in each cluster can be explained as follows:

1. Solution Cluster

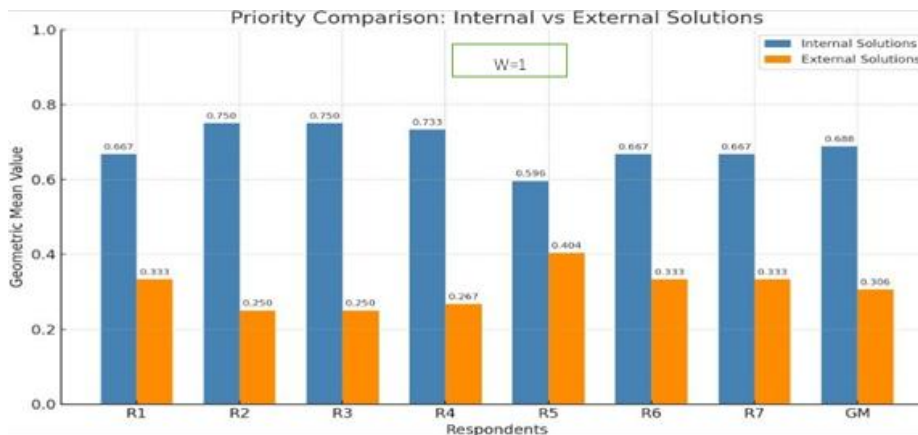


Figure 2. Individual and Geomean Values of Solution Clusters

Figure 1 illustrates the prioritization findings of the solution clusters. Based on the geometric mean, the internal solution emerges as the top priority with a score of 0.688, while the external solution follows with a much lower score of 0.306. The figure also displays the synthesis scores given by the experts individually, showing unanimous agreement that internal solutions should be prioritized over external solutions. This consensus is further supported by the rater agreement coefficient (W), which is equal to 1.0 - indicating unanimity among respondents in choosing internal solutions as the highest priority.

This finding is consistent with the literature, such as Thas Thaker and Ashraf which emphasize that internal factors such as the quality of human resources, managerial efficiency, and technology adoption are crucial in promoting cash *waqf* as an effective social finance instrument [22]. In addition, Gilmore supports the importance of strengthening the internal aspects of MSMEs, particularly in creative and relationship-based marketing [10].

2. Internal Solution Cluster

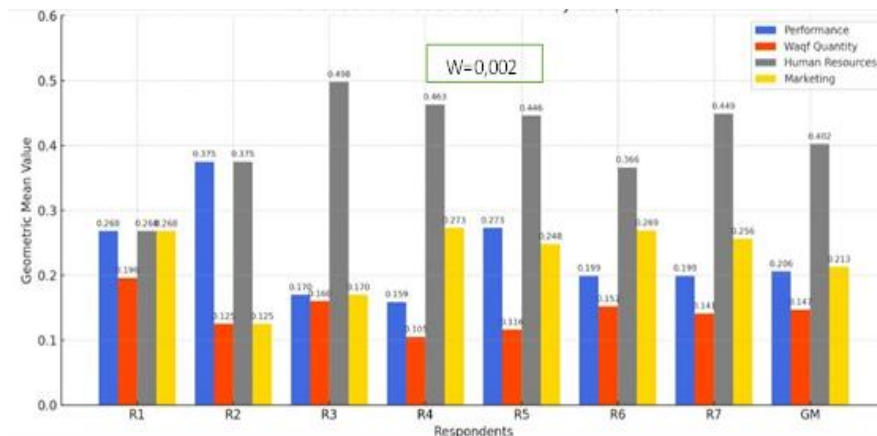


Figure 3. Individual and Geomean Values of the Internal Solutions Cluster

Figure 2 presents the prioritized findings in the internal solutions cluster. Based on the geometric mean value, the human resources solution ranks the highest priority with a value of 0.402, followed by the marketing solution with a value of 0.213. The performance-related solution comes in third with a value of 0.206, while the endowment quantity is ranked the lowest with a value of 0.147. The figure also shows the synthesis scores assigned by each expert, indicating a marked variation in their assessments. These differences are confirmed by the rater agreement coefficient (W), which is a very low 0.002 - indicating that respondents almost completely disagree with the priority ranking in this cluster. In summary, the priorities of the internal solutions cluster are as follows: Human Resources (0.402), Marketing (0.213), Performance (0.206), and Total Endowments (0.147), accompanied by a very low level of agreement among experts ($W = 0.002$).

These findings are in line with studies such as Thas Thaker et al., which emphasize the importance of improving human resource capacity [40][22][41], as well as Gilmore and Fard & Amiri, which highlight marketing as a key driver of MSME success [11]. However, placing the amount of *waqf* as the lowest priority contradicts studies such as Ayub and Alimusa, which state that public awareness and participation in cash *waqf* is a strategic challenge that should be prioritized [27][17]. From an SDGs perspective, prioritizing human resources and marketing directly supports SDG 8 (Decent Work and Economic Growth) by enhancing productivity, employment quality, and business resilience, as well as SDG 9 (Industry, Innovation, and Infrastructure) through improved innovation and market access. Performance indicators, which focus on sustainability rather than short-term profit, also align with SDG 8, as they emphasize stable income generation and long-term enterprise viability.

2.1. Performance Solution Cluster

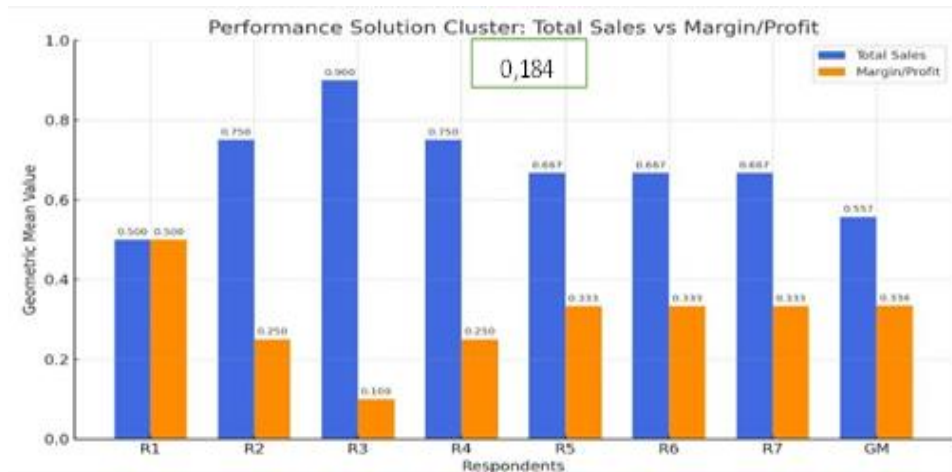


Figure 4. Individual and Geometric Values of Performance Solutions

Figure 3 presents the prioritization findings in the performance solution cluster. Based on the geometric mean values, total sales emerged as the top priority with a value of 0.557, followed by profit margin at 0.334. The synthesized values of the individual experts, also shown in Figure 3, show considerable variation in their assessments. This variation is reflected in the rater agreement coefficient (W), which is relatively low at 0.184 - indicating a low level of consensus among respondents regarding the priority ranking within this cluster. In summary, the performance solution cluster was prioritized as follows: Total Sales (0.557) and Profit Margin (0.334), with limited agreement among experts ($W = 0.184$).

This is in line with Taouab & Issor, who recommend the use of financial indicators to evaluate organizational performance, and Sok who underline the influence of innovation and marketing on MSME sales growth. From an SDGs perspective, the emphasis on financial indicators and innovation-led marketing aligns with SDG 8 (Decent Work and Economic Growth) by promoting sustainable MSME performance and income generation, while also supporting SDG 9 (Industry, Innovation, and Infrastructure) through enhanced innovation capacity and improved market competitiveness.

2.2. Waqf Quantity Solution

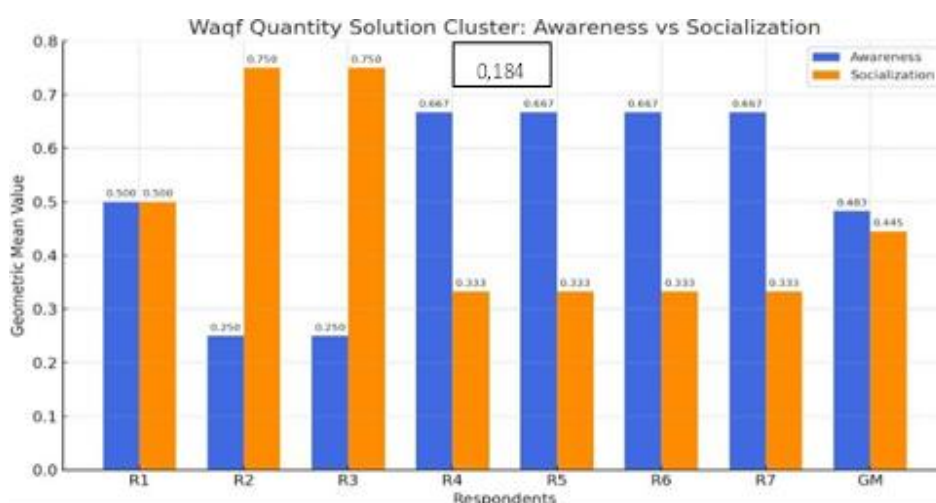


Figure 5. Individual Value and Geometric Value of Waqf Quantity Solution

The second sub-solution in the internal solution cluster is the quantity of *waqf*. Figure 4 presents the prioritization findings for this sub-cluster. Based on the geometric mean, the two sub-solutions-awareness and socialization-receive almost the same score. However, awareness has a slightly higher priority with a value of 0.483, compared to socialization at 0.445. The synthesized scores from the experts showed marked variation in their judgments, which is consistent with the rater agreement coefficient (W) of 0.184. This low value indicates a limited level of consensus among respondents regarding the priority ranking in this sub-cluster. In summary, Figure 4 shows that Awareness (0.483) ranks slightly higher than Socialization (0.445), although expert agreement is still low (W= 0.184).

This finding is consistent with literature such as Aldeen and Asyari, which emphasize the importance of literacy and trust-building in increasing people's contribution to *waqf* [21][25]. However, the overall low priority of this cluster contradicts the urgency of this cluster emphasized in the literature. From the SDGs perspective, prioritizing awareness and socialization in increasing *waqf* contributions supports SDG 1 (No Poverty) and SDG 10 (Reduced Inequalities) by strengthening inclusive access to Islamic social finance, while also contributing to SDG 17 (Partnerships for the Goals) through enhanced public engagement, trust, and collective participation in sustainable development initiatives.

2.3. Human Resource Solutions

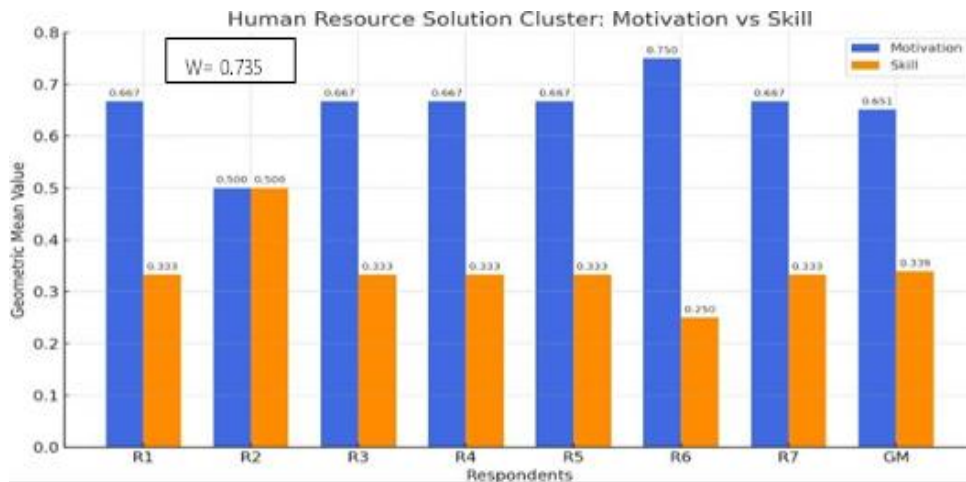


Figure 6. Individual and Geomean Values of the Human Capital Solution

The third sub-solution in the internal solution cluster is the human resources solution. The prioritization findings of this cluster, based on geometric mean values, show that motivation has a higher weight than skills, with values of 0.651 and 0.339, respectively. The synthesized values of the individual experts showed a strong level of consistency in their evaluations. This is supported by the rater agreement coefficient (W), which stands at 0.735 - indicating a high level of consensus among respondents regarding the priority ranking within this cluster. As shown in Figure 5 - Human Resources Cluster, Motivation (0.651) is prioritized over Skills (0.339), with a fairly high level of agreement (W = 0.735).

From an SDGs perspective, prioritizing motivation over technical skills in human resource development reinforces SDG 8 (Decent Work and Economic Growth) by fostering productive, resilient, and self-reliant micro-entrepreneurs, while also supporting SDG 4 (Quality Education) through capacity building and lifelong learning. This result is in line with Thas Thaker, who developed the ICWME-I model to support capacity building of micro-entrepreneurs using cash *waqf*.

2.4. Marketing Solution

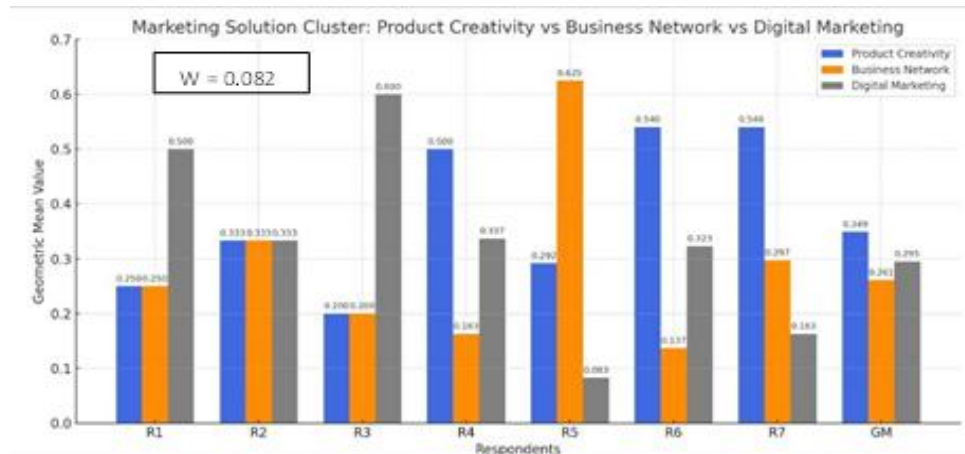


Figure 7. Individual and Geomean Values of the Marketing Solution

The last sub-solution in the internal solution cluster is the marketing solution. Based on the geometric mean scores, the three sub-solutions-product creativity, digital marketing, and business processes-are relatively equal in value. However, product creativity has a slightly higher priority with a value of 0.349, followed by digital marketing at 0.295 and business processes at 0.261. The synthesized scores from each expert show considerable variation in their assessments. This is reflected in the very low rater agreement coefficient (W) of 0.082 - indicating that most respondents disagree with the priority ranking in this cluster. As shown in Figure 6 - Marketing Cluster, Product Creativity (0.349) was ranked highest, followed by Digital Marketing (0.295) and Business Processes (0.261), although expert agreement was minimal ($W = 0.082$).

This is in line with Gilmore and Fard & Amiri regarding the importance of innovation in MSME marketing [11]. However, the low prioritization of digital marketing contradicts Dahlia Bonang et al. (2024) and Widiastuti who state that digital platforms are essential to engage millennials and urban communities in cash *waqf* initiatives [23]. From an SDGs perspective, the emphasis on product creativity and innovation in MSME marketing supports SDG 9 (Industry, Innovation, and Infrastructure) by strengthening innovation capacity and value creation, while also contributing to SDG 8 (Decent Work and Economic Growth) through improved competitiveness and business sustainability. At the same time, the relatively lower priority given to digital marketing highlights a missed opportunity to advance SDG 17 (Partnerships for the Goals) and SDG 1 (No Poverty), as digital platforms are increasingly vital for expanding outreach, engaging younger donors, and scaling the socio-economic impact of cash *waqf*-based MSME empowerment.

3. External Solution

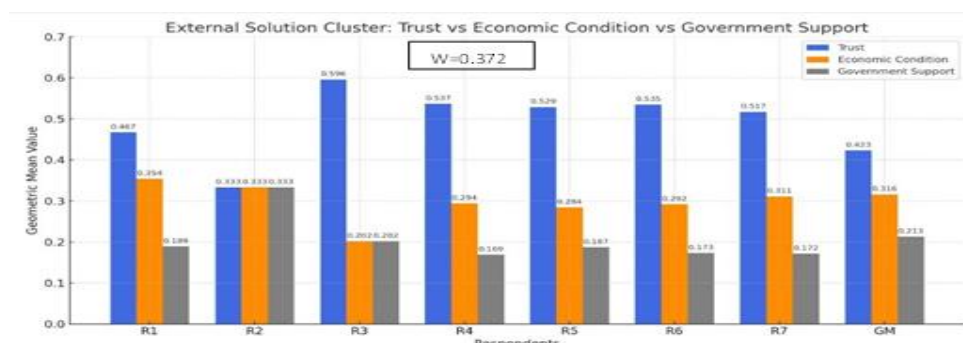


Figure 8. Individual and Geomean Values of the External Solutions Cluster

The next challenge arises from the external solutions cluster, which consists of three elements: trust, economic environment, and government support. The findings show that trust is considered the highest priority among the external solutions, with a geometric mean value of 0.423. This was followed by economic conditions at 0.316 and government support at 0.213. The synthesized values of the individual experts showed marked variations in their assessments. This is reflected in the rater agreement coefficient (W), which stands at 0.372- indicating a moderate level of consensus among respondents. As illustrated in Figure 7 - External Solutions Cluster, Trust ranked the highest (0.423), followed by Economic Conditions (0.316) and Government Support (0.213), with a moderate level of agreement among experts ($W= 0.372$).

This result is in line with Sapuan and Asyari who highlight the importance of community trust in *waqf* institutions [24][25]. However, the lower priority given to government support contradicts Abu Talib et al. (2020), who point out that regulatory support is essential for accountability and effective *waqf* governance [28]. From an SDGs perspective, the prioritization of trust as the main external solution strongly supports SDG 16 (Peace, Justice, and Strong Institutions) by emphasizing transparency, accountability, and institutional credibility in *waqf* governance, which are essential for sustainable Islamic social finance. In addition, the roles of economic conditions and government support relate to SDG 8 (Decent Work and Economic Growth) and SDG 17 (Partnerships for the Goals), as a stable macroeconomic environment and enabling regulatory frameworks are critical for scaling *waqf*-based MSME empowerment and ensuring its long-term contribution to inclusive and sustainable development.

3.1. Trust Solution Cluster

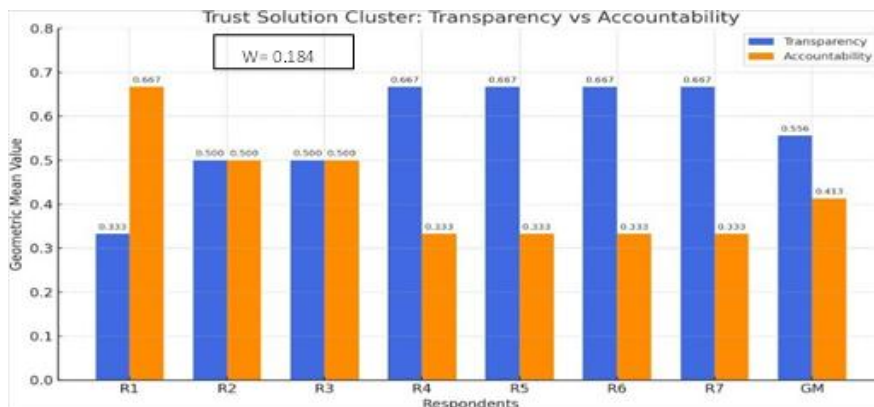


Figure 9. Individual and Geographic Value of the Trust Solutions Cluster

Figure 8 presents the prioritization findings within the trust solutions cluster. Based on the geometric mean, transparency was identified as the top priority with a score of 0.556, followed by accountability at 0.413. The synthesized scores from each expert show varying opinions on the priority ranking. This variation is consistent with the relatively low rater agreement coefficient (W) of 0.184, indicating limited consensus among respondents. in this cluster. As shown in Figure 8 - Trust Cluster, Transparency (0.556) was considered more important than Accountability (0.413), with a low rater agreement value ($W = 0.184$).

This is consistent with Ayub and Sapuan, who state that a lack of transparency is a major barrier to public trust in cash *waqf*. From an SDGs perspective, the prioritization of transparency over accountability directly supports SDG 16 (Peace, Justice, and Strong Institutions) by strengthening institutional integrity, openness, and public trust in *waqf* management. Enhanced transparency also indirectly advances SDG 17 (Partnerships for the Goals) by fostering stakeholder confidence and sustained participation, which are essential

for scaling cash *waqf* as a reliable instrument for inclusive and sustainable MSME development.

3.2. Economic Challenge Solution Cluster

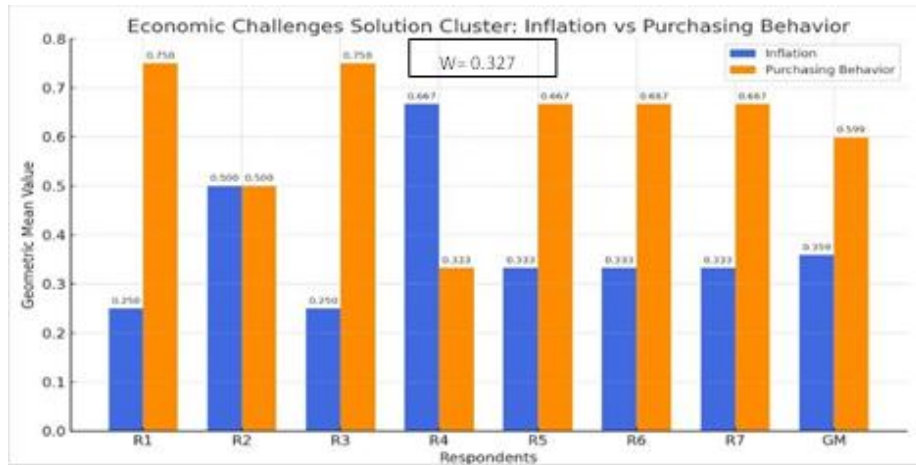


Figure 10. Individual and Gographic Value of the Economic Challenges Solutions Cluster

Figure 9 presents the prioritization findings in the economic challenge solution cluster. Based on the geometric mean scores, purchasing behavior is identified as the top priority with a score of 0.599, followed by inflation at 0.359. The synthesized scores from each expert showed a range of different views on the priority ranking. This is reflected in the rater agreement coefficient (W) which stands at 0.327 - indicating a relatively low level of consensus among respondents in this cluster. As shown in Figure 9 - Economic Challenges Cluster, Purchasing Behavior (0.599) was considered more important than Inflation (0.359), with moderate disagreement among experts (W = 0.327).

This is in line with Widiastuti, who stated that donation behavior is more influenced by consumer preferences and technology adoption than macroeconomic factors alone. From an SDGs perspective, prioritizing purchasing behavior over inflation aligns with SDG 8 (Decent Work and Economic Growth) by emphasizing demand-side dynamics that sustain MSME revenues and employment, and with SDG 12 (Responsible Consumption and Production) through the role of consumer preferences in shaping sustainable economic behavior. This finding also supports SDG 1 (No Poverty) indirectly, as stable purchasing behavior enhances income continuity for *waqf*-supported MSMEs, reinforcing their resilience against macroeconomic volatility.

3.3. Government Solution Cluster

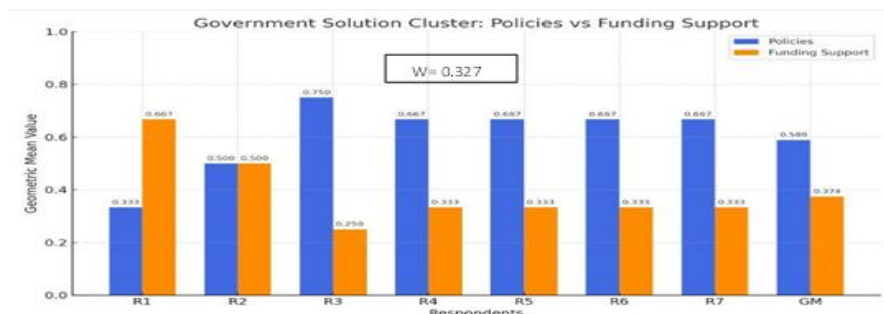


Figure 11. Individual and Geomean Values of Government Solutions Cluster

Figure 10 presents the prioritization findings in the government solutions cluster. Based on the geometric mean, public policy emerges as the top priority with a score of 0.589, followed by funding support at 0.327. 0.374. The synthesized scores given by each expert revealed different opinions on the prioritized ranking. This is supported by the rater agreement coefficient (W), which stands at 0.327-indicating a relatively low level of consensus among respondents in this cluster. As illustrated in Figure 10 - Government Solutions Cluster, Public Policy (0.589) was prioritized over Funding Support (0.374), with a moderate level of disagreement among experts ($W = 0.327$).

This is in line with the legal and regulatory framework outlined in Law No. 41/2004 and BWI Regulation No. 01/2020, as well as the model proposed by Ascarya et al. From an SDGs perspective, prioritizing public policy over funding highlights the role of an enabling regulatory framework in strengthening SDG 16 (Peace, Justice, and Strong Institutions) through accountable *waqf* governance, while also supporting SDG 17 (Partnerships for the Goals) by enhancing coordination between government, *waqf* institutions, and MSMEs for sustainable and inclusive development.

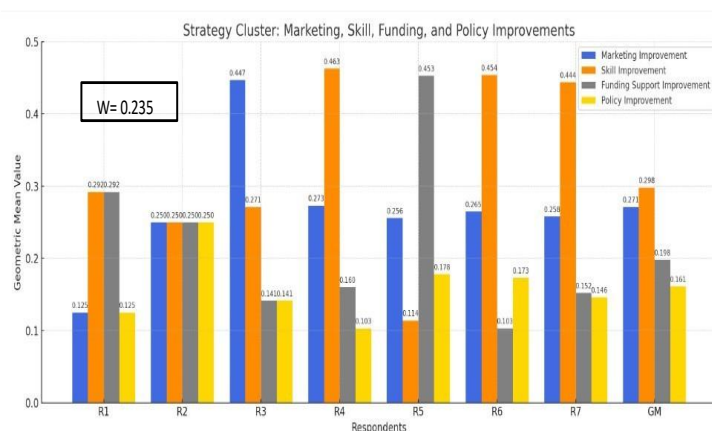


Figure 12. Individual and Geomean Values of the Government Solution Cluster

The final section of this paper discusses strategies to enhance the role of cash *waqf* in developing the potential of MSMEs, specifically in *Waqf* MUI North Sumatra and Dompot Dhuafa. The findings show that skill enhancement is the most important strategy, with a geometric mean score of 0.298, followed by marketing enhancement at 0.271. Improved funding support came in third with a score of 0.198, while improved policy was considered the lowest priority in the cluster with a score of 0.161. The synthesis value of each expert shows that there are different views in determining the priority of these strategies. This is in line with the results of rater agreement, where the value of rater agreement, $W = 0.235$. This means that respondents in this cluster tend to disagree with the prioritization results. From an SDGs perspective, prioritizing skill and marketing enhancement aligns with SDG 8 (Decent Work and Economic Growth) by strengthening MSME productivity and competitiveness, and supports SDG 9 (Industry, Innovation, and Infrastructure) through capacity building and innovation diffusion. The lower emphasis on policy reflects differing expert views on institutional pathways toward inclusive and sustainable MSME development.

Strategy Cluster - Cash *Waqf* Development

The strategic analysis results indicate that improving marketing skills and capabilities is prioritized over funding support and policy development. This finding can be explained through the perspective of institutional theory, which states that microeconomic actors in this case, MSMEs tend to respond rationally to the pressures and opportunities most relevant to their operational activities [42]. Skills and marketing enhancement are considered a form of pragmatic legitimacy, as their impact can be directly felt in increased productivity,

competitiveness, and business sustainability. This aligns with the views of Thas Thaker et al. and Gilmore, who emphasize the importance of strengthening internal capacity as a foundation for the success of *waqf*-based MSME empowerment [22][10].

Within the framework of governance theory, the low priority given to policy development reflects a perceived gap between the implementation level and the policy formulation level [43]. Practitioners in the field emphasize a bottom-up approach through strengthening the capacity of individuals and businesses, as it is considered more adaptive and flexible than regulatory interventions, which are often bureaucratic and slow. However, governance theory emphasizes that development effectiveness is determined not only by the capacity of micro-actors, but also by the quality of institutions, coordination between stakeholders, and clarity of regulations. In the context of cash *waqf*, policy support remains necessary to ensure accountability, transparency, and public trust, as emphasized by Abu Thaker and the national *waqf* policy framework.

Meanwhile, from the perspective of sustainable development theory, these findings point to a tension between short-term orientation and long-term goals [44]. Prioritizing skills and marketing directly contributes to the achievement of SDGs 8 (Decent Work and Economic Growth) and 9 (Industry, Innovation, and Infrastructure) through improving human resource quality, business innovation, and market access. However, insufficient attention to policies and institutions has the potential to hinder the achievement of SDGs 16 (Peace, Justice, and Strong Institutions) and 17 (Partnerships for the Goals), which emphasize the importance of effective institutions and collaborative governance in ensuring the sustainability of development programs.

CONCLUSION

In conclusion, the optimization of cash *waqf* for MSME empowerment in Indonesia not only contributes to economic resilience but also aligns closely with several Sustainable Development Goals (SDGs). The findings demonstrate that strengthening human resource quality, improving institutional governance, enhancing transparency, and utilizing digital innovation can create a sustainable ecosystem for Islamic social finance. Through productive cash *waqf* management, MSMEs are able to increase their business capacity, improve income generation, and strengthen financial independence within local communities. This indicates that cash *waqf* is not merely a religious philanthropic instrument, but also a strategic socio-economic mechanism capable of addressing contemporary development challenges in Indonesia. Furthermore, the prioritization of motivation, entrepreneurial competence, and innovative marketing strategies among MSME actors reflects the importance of inclusive human development. By encouraging productivity and business sustainability, cash *waqf* initiatives contribute directly to poverty alleviation, economic inclusion, and social welfare improvement. Public trust also emerges as a central factor, emphasizing the need for accountable and transparent governance systems in *waqf* institutions. The successful implementation of these principles can strengthen donor participation, increase public engagement, and expand the long-term impact of *waqf*-based empowerment programs. The integration of digital technology and behavior-based literacy campaigns further supports broader access to Islamic financial services and enhances public understanding of productive *waqf*. In this context, collaboration among *waqf* institutions, government agencies, financial organizations, academics, and communities becomes essential to establish a sustainable empowerment framework. Such collaboration may encourage innovation, strengthen institutional performance, and improve the effectiveness of policy implementation related to Islamic social finance. Overall, this study confirms that cash *waqf*-based MSME empowerment has strong relevance to the achievement of sustainable development agendas, particularly: No Poverty, Decent Work, Economic Growth, Reduced Inequalities, and Partnerships Goals. Therefore, optimizing cash *waqf* through strategic human resource development, institutional accountability, technological

adaptation, and supportive public policies can become an effective pathway toward sustainable economic transformation and inclusive social development in Indonesia.

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Author Contribution

All authors contributed significantly and collaboratively to the preparation and completion of this research article. Their contributions included conceptual development, data collection, research supervision, financial support, manuscript translation, editing, and final review of the paper. Each author participated actively according to their respective expertise and responsibilities. Furthermore, all authors carefully read, reviewed, and approved the final version of the manuscript before submission and publication in the selected academic journal.

Conflicts of Interest

The authors declare that there are no conflicts of interest related to this research, publication, or authorship of this article. All research activities were conducted objectively, independently, and professionally without any financial, institutional, or personal influence that could affect the results or interpretation of the study. The authors also confirm that the manuscript has not been submitted simultaneously to another journal and complies fully with ethical standards in academic publishing.

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