

Marketing Mix Strategy in Waqf Online Fundraising Platform: An Importance-Performance Analysis

Vitriara Ahsana Nadya¹, Asep Nurhalim², Mohammad Iqbal Irfany³

¹Faculty of Economics and Management, IPB University, Jl. Raya Dramaga, Kampus IPB Dramaga, Kota Bogor, Jawa Barat 16680, Indonesia, vitriara@outlook.com

²Faculty of Economics and Management, IPB University, Jl. Raya Dramaga, Kampus IPB Dramaga, Kota Bogor, Jawa Barat 16680, Indonesia, asepmu@apps.ipb.ac.id

³Faculty of Economics and Management, IPB University, Jl. Raya Dramaga, Kampus IPB Dramaga, Kota Bogor, Jawa Barat 16680, Indonesia, iqbal.irfany@apps.ipb.ac.id

Abstract. As an Islamic social finance practice, waqf has a considerable potential to develop community following maqashid sharia and SDGs. At IPB University, one of few universities with authority as a nazir, the implementation of waqf from 'civa to civa' on campus has huge benefits for the development of their surrounding without having to rely on government funding. This study, using Islamic Economics students as its respondent, tries to formulate a marketing strategy for waqf online fundraising platform employing an Importance Performance Analysis. Results show that there is still a noticeable gap between the potential and realized the value of waqf in this platform and demography, indicating that the performance has yet to reach the select value from respondents. Three attributes of the marketing mix in IPB's online waqf platform that needed the most attention: social media promotion, mass media promotion, and integration with other fundraising platforms.

Key words: IPA methods, marketing mix, waqf.

Abstrak. Sebagai praktik keuangan sosial Islam, wakaf memiliki potensi besar untuk mengembangkan masyarakat sesuai maqashid syariah dan SDGs. Di Institut Pertanian Bogor, salah satu dari sedikit perguruan tinggi yang mempunyai kewenangan sebagai nazir, pelaksanaan wakaf civa to civa di kampus mempunyai manfaat yang sangat besar bagi pembangunan lingkungan sekitar tanpa harus bergantung pada dana pemerintah. Penelitian yang menggunakan responden mahasiswa Ekonomi Syariah ini mencoba merumuskan strategi pemasaran platform penggalangan dana wakaf online dengan menggunakan Importance Performance Analysis. Hasil penelitian menunjukkan bahwa masih terdapat kesenjangan yang mencolok antara potensi dan nilai realisasi wakaf pada platform ini dan demografi, yang menunjukkan bahwa kinerjanya belum mencapai nilai yang dipilih oleh responden. Tiga atribut bauran pemasaran pada platform wakaf online IPB yang paling perlu mendapat perhatian adalah: promosi media sosial, promosi media massa dan integrasi dengan platform penggalangan dana lainnya.

Kata kunci: Bauran pemasaran, metode IPA, wakaf.

INTRODUCTION

Waqf is an Islamic financial practice that has contributed a lot to the history of *ummah*. Even in modern times, waqf still plays several roles because of its compatibility with the Sustainable Development Goals (SDGs) and *maqashid sharia*. Waqf can be used as a forum to achieve these goals, such as poverty alleviation, water and sanitation hygiene, and improvement of the quality of education (Abdullah, 2018).

As a country with the largest Muslim population in the world, Indonesia at this time has an enormous waqf potential. Citing data from the Komite Nasional Ekonomi dan Keuangan Syariah (KNEKS) in 2021, cash waqf alone in Indonesia has an estimated potential of IDR 180 trillion per year. Cash waqf has many advantages compared to fixed object waqf, such as land waqf, including easy mobilization, flexible fiqh rules, and lower minimum amount making it more affordable for many people (Rusydziana and Rahayu, 2019).

One of the demographics that are likely to find it easier to donate waqf with affordable minimum cost is students. Although students tend to have limited and lower incomes compared to people who have worked full time, the implementation of waqf on campus might support several things, such as facilitating student business (Amir and Purwati, 2018) and empowering education (Mujani et al., 2016).

One of the educational institutions that have implemented an online waqf program is IPB University. This university is one of the universities in Indonesia that has the authority to collect waqf via a body called Badan Pengelolaan Investasi dan Dana Sosial (BPIDS). This university-based nazir also carries out online waqf fundraising through social media and the Wakaf IPB site, which can be used by students, alumnae, and the public. With access to many experts from various fields as university institutions, the waqf programs offered by Wakaf IPB are also diverse, such as scholarship financing, productive land, and Covid-19 handling funds, which also contributes to the realization of the SDGs, such as the goals for education, food security, and health care. In other words, this waqf mechanism can be considered from *civitas academica* to *civitas academica (civa to civa)*. This exciting innovation has enormous benefits for the development of their surroundings without relying on government funding.

In addition to having an online waqf program, the IPB University has the Department of Islamic Economics, which studies several financial instruments in Islam, including waqf. This research used the students in Islamic Economics Department as most of them have gotten additional education on waqf during class. Although its vast potential, research on student waqf at this time is still relatively limited, including research on its potential and development strategies, especially for Wakaf IPB online fundraising platform. Further, the following data on the number of *waqifs*, as mentioned in the website of Wakaf IPB in the mid of 2022 can be seen in Table 1.

Table 1 The number of waqif in Wakaf IPB

Program Name	Number of Waqif
Water Station (infrastructure)	231
1000 Scholarships	29
'Kalisa' Covid-19 Response Programme	15
Mattjik Legacy Scholarship	29
Cemetery Waqf	15

Source: Wakaf IPB, 2022.

Table 1 shows that the most donated waqf program is the Waqf Water Station, totaling 231 waqifs. There is also a waqf program that only has 15 waqifs. At the time of this research, the number of students in the Islamic Economics Department had reached 372 people. This evidence means that the total waqif of Water Station as the program with the most waqif as a whole only amounts to 62% of the total number of students of the Department of Islamic Economics study program alone, even though the number includes every waqif regardless of their affiliation. The data can indicate the lack of waqf facilities from Wakaf IPB, for example, information and convenience facilities. This fact is important to highlight because the number of waqifs is one of the best strengths of waqf programs in Muslim nations like Indonesia (Hasanah et al., 2020).

Several strategic approaches can be formulated to help overcome this problem, one of which is a marketing strategy. In addition to commercial products, non-profit products can also take advantage of marketing strategies. This is because humans also often seek non-economic benefits from an item (Arnett et al., 2003), for example, mutual help, good feelings, and prestige. Therefore, marketing planning can also be used for waqf as a non-profit instrument, such as on its fundraising site. There are several approaches to formulating a marketing strategy, for example, formulating a Segmenting, Targeting, and Positioning or STP strategy (Nadube and Didia 2018), analysis of Strengths, Weaknesses, Opportunities, and Threats or SWOT (Benzaghta et al., 2021 and Hasanah et al. 2020), Business Model Canvas (Hasanah et al. 2020), as well as the marketing mix (Singh, 2012).

This research aims to investigate the students' reality and potential of waqf. Furthermore, it also aims to formulate a marketing mix strategy based on Importance Performance Analysis that might help to realize more waqf potential of the students from the Wakaf IPB online fundraising platform.

This paper is structured as follows. This part provides the background of this research, followed by a literature review in part two. Part three outlines the method undertaken to conduct this research. Part four describes the results and discussion, and part five provides the conclusion and recommendation from this research.

LITERATURE REVIEW

Online Cash Waqf

Linguistically, waqf is derived from the words *al-waqf* and *al-habs*, meaning holding back, preventing, and staying or staying silent. The purpose of this is to refrain from consuming, selling, or any other kind of *tasaruf* and defend something from this act. This also means withholding and preventing the benefits and advantages of someone or a goal that is not in line with waqf objectives. It can be concluded that waqf means holding property for a permanent or temporary period to be used repeatedly, either the property itself or the results for a public or particular good (Kahf, 2015).

Indonesian Ulama Council (MUI) defined cash waqf in its *fatwa* regarding the permissibility of waqf on May 11, 2002, which states that cash waqf (*waqf al nuqud*) is waqf carried out by a person, group of people, institution, or legal entity in the form of cash, including valuable securities (Dzaki et al., 2020). In this modern era, the practice of cash waqf has been facilitated by digital technology. Among the uses of digital technology are sites, applications, integration with m-banking, and fundraising through social media (Budiansyah and El Ayyubi, 2019). These various online channels will be investigated in this study, where it will try to evaluate the Wakaf IPB online channel, which has websites and social media, as well as explores the urgency of online platforms that have not been provided by the Wakaf IPB, such as integration into applications such as IPB Mobile and the making of a standalone designated application for Wakaf IPB.

Marketing Mix

Marketing mix means the product, distribution, promotion, and pricing strategies to produce and carry out exchanges and achieve the target markets. There are various types of the marketing mix, one of which is the 4P marketing mix which contains critical marketing mix elements: Product, Price, Place, and Promotion (Işoraitè, 2016).

Singh (2012) described the elements as follows. First, **product** refers to a physical product or service for which a consumer is ready to pay. It includes tangible goods like furniture, garments, and grocery items, and consumers purchase intangible products like services. The product is the key element of any marketing mix. Second, **price** is the amount the consumer must exchange to receive the offering, including the cost of products, distribution expenses, and other expenses such as advertising fees. Third, **promotion** consists of different components and blends to achieve the company's marketing goals. It includes publicity, public relations, exhibition, demonstrations, and so on. Fourth, **place** includes distribution channels, warehousing facilities, mode of transportation, and inventory control management; thus, it is a mechanism through which goods and services are moved from the service provider and manufacturer to the consumer. Table 2 shows the marketing mix attributes that are used in this research.

Table 2 Research variables

Marketing Component	
PRODUCT (X1)	Productivity nature (X1.1)
	Program variation (X1.2)
	Ease of use (X1.3)
	Platform interfaces (X1.4)
	Platform credibility (X1.5)
PRICE (X2)	Affordability (X2.1)
	Administration fee (X2.2)
	Availability of subscription system (X2.3)
PLACE (X3)	Variety of payment channels (X3.1)
	Integration with other platforms (X3.2)
	Platform variety (X3.3)
PROMOTION (X4)	Social media campaign (X4.1)
	Classroom integration (X4.2)
	Event and seminar promotion (X4.3)
	Peer-to-peer promotion (X4.4)
	Public figure promotion (X4.5)
	Mass media campaign (X4.6)

Source: Author, 2022 (adapted from various sources including Singh, 2012 and Išoraitė, 2016).

Importance Performance Analysis



Source : Martilla and James, 1977 (adapted).

Figure 1 IPA diagram

In general, Importance Performance Analysis (IPA) is a method that provides a two dimensional importance performance grid, where the values of importance and performance across diversified attributes are plotted against each other, and the resulting importance and performance space are generally divided into four quadrants. The original was founded in 1977 by Martilla and James. The horizontal axis measures the importance of attributes, including service attributes, and the vertical axis measures the performance of the attributes, for example, customers' perceptions of services (Feng et al. 2014). The X and Y can be determined by the average mean of performance and importance, respectively, as shown in Figure 1.

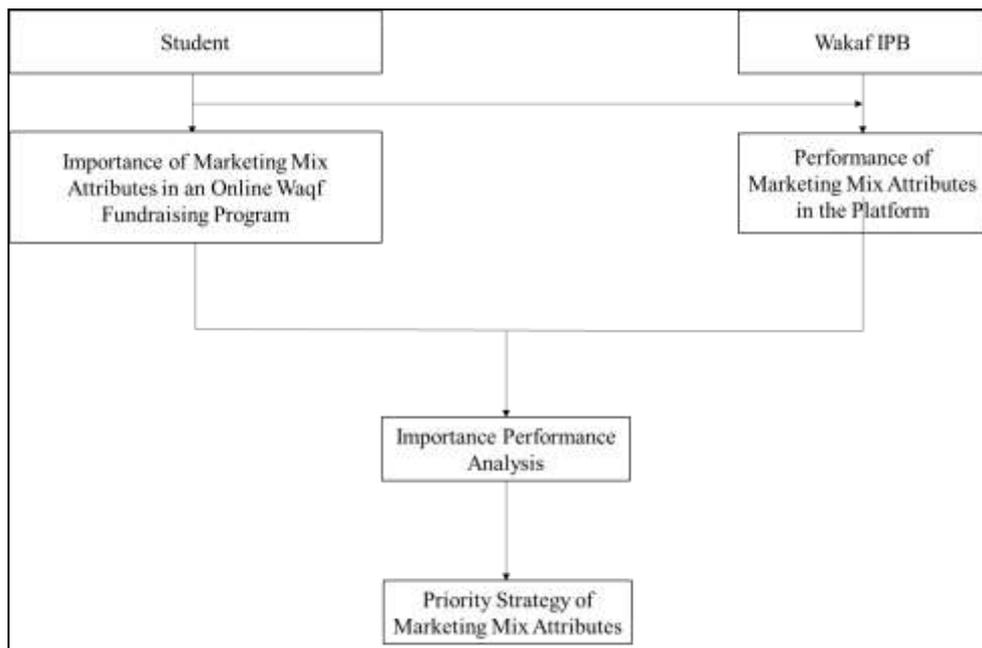
All quadrants, as Minta and Stephen (2017), can be explained as follows:

- **Quadrant I:** Concentrate here - high importance, low performance: This area requires immediate managerial attention for improvement and are significant weakness. Service attributes are perceived to be very important to customers, but performance levels are relatively low.
- **Quadrant II:** Keep up with the good work - high importance, high performance: The firm seems to be performing well within this zone as these zone signposts opportunities for achieving or maintaining competitive advantage and are significant strengths. Attributes are perceived to be very important, and at the same time, the firm seems to have a high level of performance in these activities.
- **Quadrant III:** Low priority - low importance and low performance are minor weaknesses and do not require additional effort. The firm is better off diverting resources from this area to other areas of strategic importance.
- **Quadrant IV:** Possible overkill - low importance, high performance: business resources committed to these attributes would be overkill and should be deployed to other areas in the organization. Here, the firm matches its resources and capacities to product or service attributes of no value to its customers. The firm is better off shifting resources to other areas of significant concern, such as Quadrant I.

METHOD

This study seeks to formulate the priority of the 4P marketing mix strategy for the Wakaf IPB online fundraising platform. This research begins with a questionnaire regarding the respondent's profile related to waqf, assessing the importance and performance of the 4P marketing mix attributes, and assessing the performance of the Wakaf IPB online waqf fundraising platform according to students of Department of Islamic Economics, IPB University. The data will then be processed using descriptive analysis and Importance Performance Analysis (IPA) to prioritize the marketing mix strategy.

Data were collected from primary and secondary sources. The primary data will be collected through an online questionnaire using convenience sampling and direct observation on the platform. The questionnaire is accompanied by narration about Wakaf IPB online platform to assist the respondent in understanding the platform more when needed. The secondary data is data from the internet regarding the platform. The number of samples is calculated by the Slovin formula, where with a population of 372 students, the number of samples used is 78.81 or 79 people. The research design can be summarized in Figure 2.



Source: Author, 2022 (processed).

Figure 2 Research design

Descriptive analysis will provide an overview of respondent characteristics such as gender, pocket money income, waqf behavior, and availability to perform waqf. All data that respondents have obtained will be grouped, calculated, and presented in the form of tables or diagrams. On the other hand, the IPA method will be used to determine which attribute needs the most attention to increase the platform's performance. The formula used to calculate the X and Y axis in this research would be determined by the mean of performance (X) and the mean of importance (Y), $X = \frac{\sum Xi}{n}$, and $Y = \frac{\sum Yi}{n}$, respectively.

RESULTS AND DISCUSSION

Overview of Wakaf IPB Online Fundraising Program

In order to realize the great potential of waqf in Indonesia and increase its productivity, IPB University has volunteered to advance as one of the nazir campuses (Institut Pertanian Bogor, 2020). Since its inauguration in 2020, Wakaf IPB has continued to carry out programs that are expected to contribute to the growth of its waqf. As of March 2022, the following is an overview of the Wakaf IPB online raising platform based on the attributes of the marketing mix studied in this research.

Product

IPB's online waqf fundraising platform at the time of this research had five waqf-raising programs that were already running, namely Water Station Waqf, which aims to bring drinkable water stations to various places, namely near the canteen of IPB, Thousand Scholarships, and Mattjik Legacy Scholarship which aims to bring endowment based scholarships to select students, Kalisa waqf that is used to aids the students that Covid-19, and Cemetery Waqf impact. These programs align with some aspects of *maqashid sharia* and SDGs, such as goals for health and education.

The platform can be used through a bank transfer system or QR Code QRIS from the Wakaf IPB website and Instagram page, which is confirmed through social media or the Wakaf IPB website. Both the display of the waqf site and the Wakaf IPB Instagram page has also been given their neat designs to attract the attention of potential waqifs. In terms of credibility, being part of a campus with outstanding accreditation has given Wakaf IPB its credibility.

Price

Wakaf IPB does not include a minimum fee in its waqf programs; in terms of administrative costs, it is not charged apart from transfer fees from the payment method used. For those who are ready to make a longer commitment, Wakaf IPB has also provided a recurring payment system (auto-debit) that can be made for a certain period as long as the waqif determines it. This auto-debit payment system is carried out manually by filling out online forms, verifying data, and signing stamped letters.

Place

When this research was conducted, apart from Instagram and the website, the Wakaf IPB online fundraising platform had not yet been integrated into other IPB platforms, such as IPB Mobile, and did not have its application. The places or payment channels of the Wakaf IPB are pretty diverse. In addition to using bank transfers, the QRIS code has also allowed waqf to be paid through a number of other channels, such as several popular e-wallet providers in Indonesia.

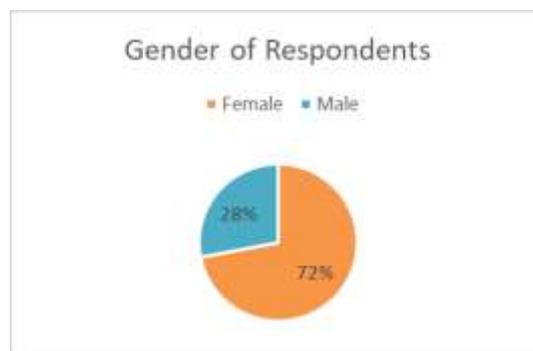
Promotion

Wakaf IPB online fundraising platform has also had several different promotional strategies. This platform already has several channels for social media promotion, including Instagram, Youtube, Twitter, and Facebook. However, Twitter and Facebook are inactive because their last activity occurred in 2021 and 2020. The Instagram channel is quite active, with around 350 followers as of mid-March, with 1-3 uploads per month in the last three months. Among these uploads are uploads regarding the Wakaf IPB program and routine waqf studies, which are sometimes also uploaded on the Youtube channel. However, the Youtube channel is still relatively quiet, with 21 followers as of March 22, 2022, and the frequency of videos being uploaded is every few months.

In addition to social media promotion, there are already several other promotional channels. Several written and radio media promotions in the past year regarding Wakaf IPB. Then, in 2022, a Wakaf IPB Festival will be held, and recruitment for Wakaf IPB ambassadors will be opened.

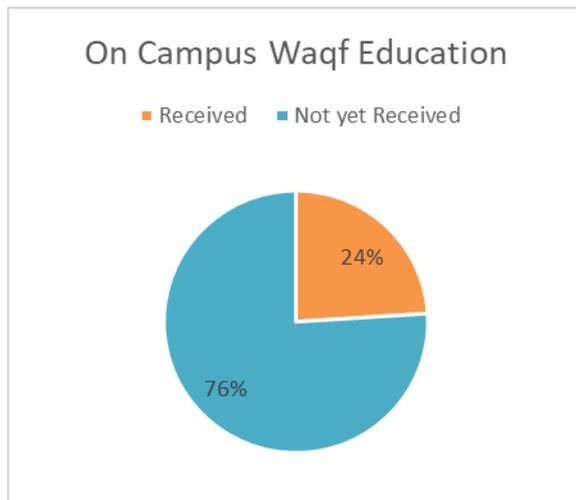
Descriptive Analysis

As previously mentioned, this study's descriptive analysis will measure several characteristics of the respondents, such as the respondent's profile, waqf behavior, and the desire to do waqf. Respondents from this study were 79 people who came from students of the Department of Islamic Economics class 54-56. The respondents consisted of 57 people (72%) women and 22 people (28%) men. Of these respondents, 60 people (76%) stated that they had received waqf education on campus. The type of education is described as an education in classes, seminars, and other events. A total of 41 people also stated that they had received waqf education outside the campus. Education is described as formal education before university, friends and family, social media, TV and radio, and events. Thus, according to estimates, the majority stated that they had received a waqf education, namely 66 people.



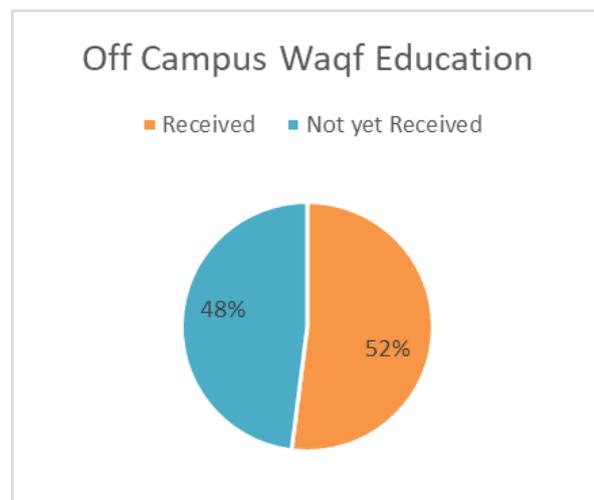
Source: Author, 2022 (processed).

Figure 3 Gender of respondents



Source: Author, 2022 (processed).

Figure 4 On-campus waqf education received by the students



Source: Author, 2022 (processed).

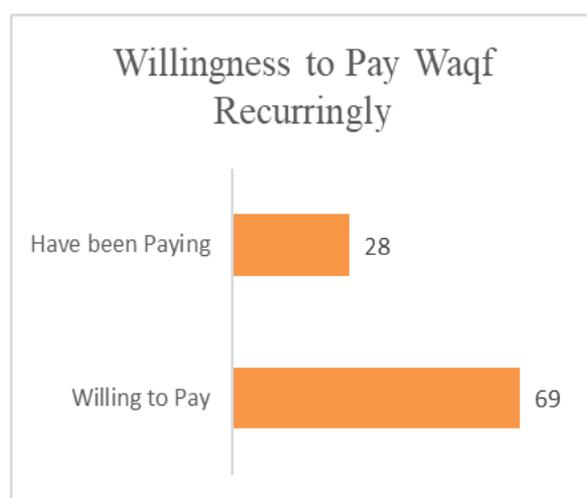
Figure 5 Off campus waqf education received by the students

Meanwhile, only 30 (38%) out of 79 respondents said have paid waqf before, and 28 (35.44%) from them said to have paid Waqf recurringly. However, 69 or 87.34% of respondent said they are willing to pay Waqf recurringly, which comprises the majority of them. Furthermore, the majority of the respondents, 72 (91%), stated that they only knew little about the program from the Wakaf IPB. However, only 4 people (5%) stated that they were very aware of the program from the Wakaf IPB. While the remaining 3 people (4%) stated that they did not know about the Wakaf IPB program. This level of knowledge could be why only 6 people (8%) of respondents stated that they had used the Wakaf IPB site, and 73 others stated that they had never done waqf on the Wakaf IPB site as one of the leading platforms of Wakaf IPB today. This evidence indicates that there is still a gap between the expectations of the waqif and the waqf facilities regarding information availability, ease of use, and other things.



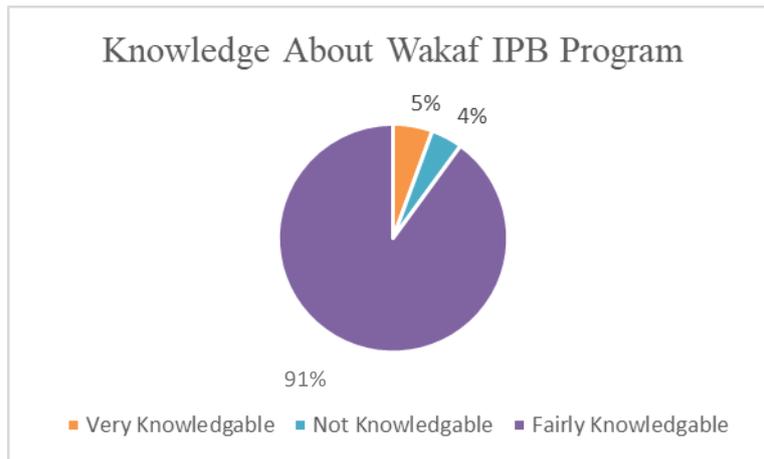
Source: Author, 2022 (processed).

Figure 6 Student waqf experience



Source: Author, 2022 (processed).

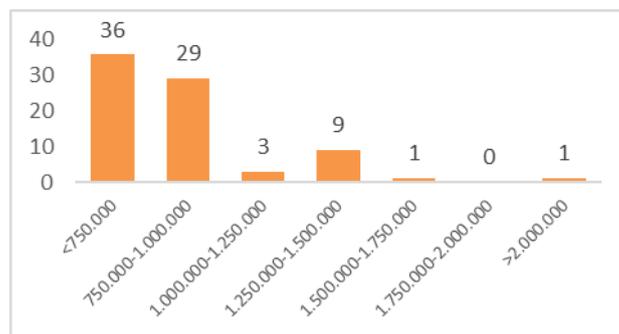
Figure 7 Willingness of students to pay recurring waqf monthly



Source: Author, 2022 (processed).

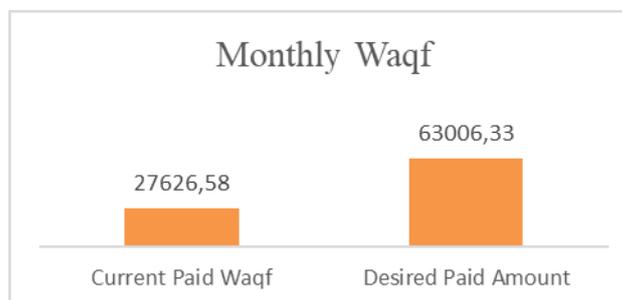
Figure 8 Student knowledge about Wakaf IPB programs

Respondents themselves have stated that they have various levels of allowance. The majority have an allowance level of <750,000 per month with 36 people, followed by an allowance of 750,000-1,000,000 totaling 29 people. Then there is the range of 1,250,000-1,500,000 totaling 9 people and 1,000,000-1,250,000 totaling 3 people. There is 1 respondent who has allowance in the range of 1,500,000-1,750,000 and >2,000,000 each. None of the respondents stated that they received an allowance of 1,750,000-2,000,000.



Source: Author, 2022 (processed).

Figure 9 Student monthly allowance



Source: Author, 2022 (processed).

Figure 10 Monthly waqf paid by students

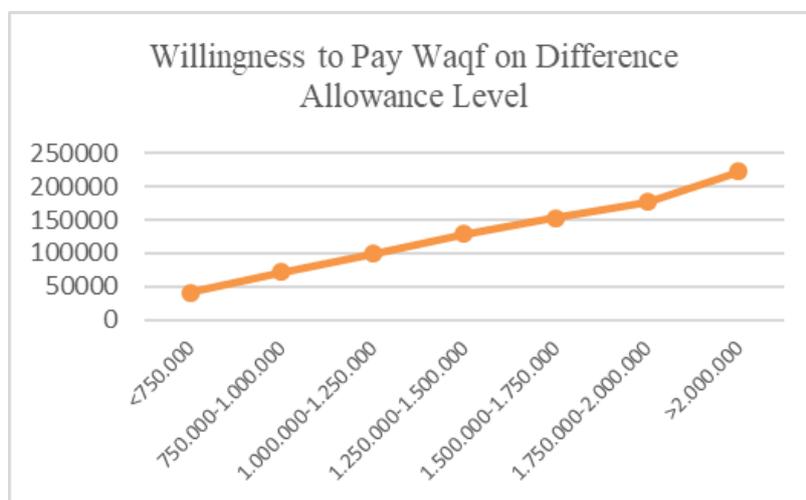
At this allowance level, respondents stated they had done an average of 27,626 rupiahs per month. However, they also stated that this amount was not yet maximized, and they were willing to donate an average of 63,006 rupiahs at the current allowance level. Again, this can indicate that there is still a gap between the expectations of the waqif and the waqf facilities. The allowance increase is also directly proportional to the amount willing to be given to waqif, as shown in the graph below. This

evidence can indicate that the potential for waqf to be realized by a group of students can increase in line with the increase of income in the future, showing how vital the right waqf realization strategy is.

Table 3 Willingness to pay waqf in different allowance levels

Allowance Level (Rp)	Willingness to Waqf (Rp)
<750,000	41,354
750,000-1,000,000	72,405
1,000,000-1,250,000	99,604
1,250,000-1,500,000	129,019
1,500,000-1,750,000	152,358
1,750,000-2,000,000	176,266
>2,000,000	221,899

Source: Author, 2022 (processed).



Source: Author, 2022 (processed).

Figure 11 Willingness to pay waqf on difference allowance level

Importance Performance Analysis

Two types of data have been taken for this analysis: the level of importance in a component on an online waqf fundraising platform and the level of performance on the Wakaf IPB online platform. Overall, for the critical assessment, the highest score is scored by the "Ease of use" component of the Product variable, which is 4.772. The lowest value is owned by "Availability of a subscription system" of the Price variable with a value of 3.696. As for the performance appraisal, the highest score is held by "Platform credibility" and "Payment channels variation" at 4.190. The lowest value is held by "Promotion of public figures" from the Promotion variable with 3.329.

Of the 17 attributes studied in this study, there is only one attribute of importance that the performance value can skip: the attribute "Availability of subscription systems" from the Price variable. However, as previously mentioned, the value of these attributes also has a low importance value compared to other attributes in this study. This finding shows that there is still a gap that needs to be met between expectations and performance of IPB's online waqf fundraising platform. The details of the data are listed in Table 4.

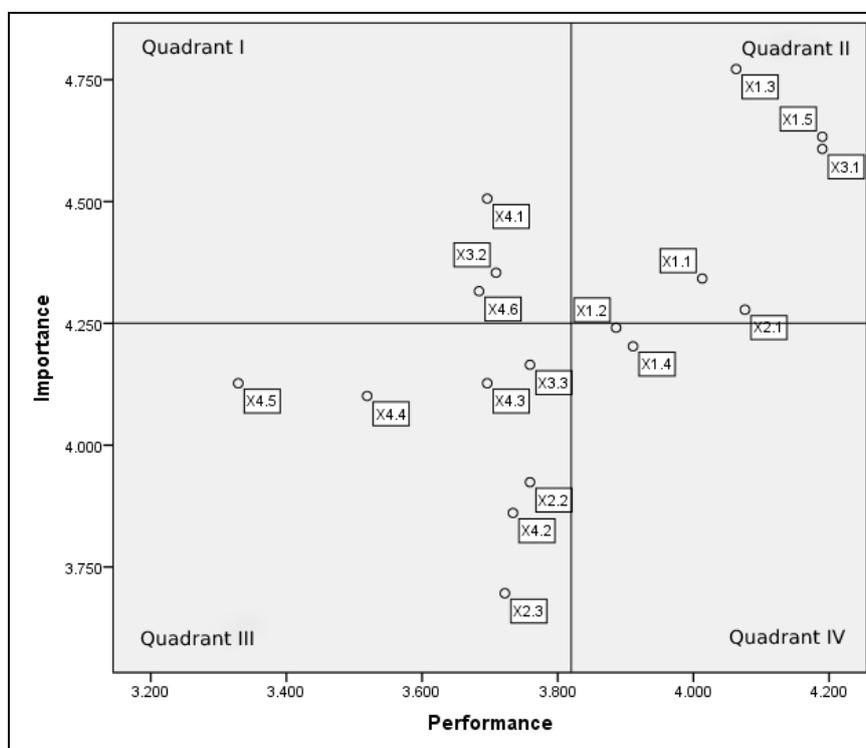
The data below has an average of 4.250 for the value of importance and 3.819 for the value of performance, which shows that performance is considered not bad even though it has not yet surpassed the value of importance given. In fact, out of all the attributes assessed, only "Subscription availability" happens to have the lowest importance level amongst student participants. This mean

figure will then determine the boundaries of the four IPA quadrants. Furthermore, each attribute of the marketing mix of the Wakaf IPB online fundraising platform will be placed in that quadrant according to the value obtained. Figure 12 plots the Importance Performance Analysis of this research.

Table 4 Importance of performance analysis result

	Component	I	P
PRODUCT (X1)	Waqf productivity (X1.1)	4.342	4.013
	Program variation (X1.2)	4.241	3.886
	Ease of use (X1.3)	4.772	4.063
	Platform interfaces (X1.4)	4.203	3.911
	Platform credibility (X1.5)	4.633	4.190
PRICE (X2)	Affordability (X2.1)	4.278	4.076
	Administration fee (X2.2)	3.924	3.759
	Availability of subscription system (X2.3)	3.696	3.722
PLACE (X3)	Payment channel variation (X3.1)	4.608	4.190
	Integration with other platforms (X3.2)	4.354	3.709
	Platform variation (X3.3)	4.165	3.759
PROMOTION (X4)	Social media campaign (X4.1)	4.506	3.696
	Classroom integration (X4.2)	3.861	3.734
	Event and seminar promotion (X4.3)	4.127	3.696
	Peer-to-peer promotion (X4.4)	4.101	3.519
	Public figure promotion (X4.5)	4.127	3.329
	Mass media campaign (X4.6)	4.316	3.684

Source: Author, 2022 (processed).



Source : Author, 2022 (Processed)

Figure 12 Importance-performance analysis diagram

As seen on the Figure 12, the attribute has been placed according to their importance and performance value. With lower than average performance and above average importance, three attributes are social media promotion, mass media promotion, and cross-platform integration. The quadrant with the most attributes is the third, with seven attributes in total, while the fourth quadrant has the least number of attributes by only having two attributes.

Product

As seen from the image above, the five attributes of the Product marketing mix showcase an above-average performance. However, only three of these attributes are in Quadrant II or have an above-average level of importance, namely X1.1 (Program productivity), X1.3 (Ease of use), and X1.5 (Credibility). In Quadrant II, respondents considered implementing the three aspects of the mix marketing was relatively good and has to be maintained.

Despite showing an above-average performance, the other two attributes, namely X1.2 (Program variation) and X1.4 (Platform interfaces), also have below-average importance, placing them in Quadrant I. It may need some review whether or not the attempt given to these two attributes needed to be redistributed onto other attributes deemed more by other respondents.

Price

Being in Quadrant II, the X2.1 attribute (Minimum nominal affordability) was considered by respondents to be above the average in importance and performance, hence should be maintained. The other two attributes, namely X2.2 (Administrative costs) and X2.3 (Availability of the subscription system), are considered below-average in both importance and performance by respondents/participants, so these elements are thought to require low priority improvements compared to the other components by other respondents.

Place

The place attribute appeared in three quadrants: Quadrant I, II, and III. With above average importance and performance, the X3.1 attribute (Payment channels variation), the effort invested in the platform has to be maintained. Using a transfer system and QR code to diversify the payment channels using various e-wallet platforms and banking apps likely played a role in this above-average score. On the other hand, X3.2 (Integration with other platforms), with an above-average level of importance and below-average performance, is assessed by respondents as requiring better attention. This can be tried by integrating with other platforms, such as IPB-Mobile, which students widely use.

The X3.3 variable (Platform variation) is considered to have lower than average performance and importance scores, placing them in Quadrant III. Hence, the attribute requires less attention than the other two placement attributes. This finding shows that it is less necessary to focus on developing additional platforms, such as a standalone app for Wakaf IPB.

Promotion

In contrast to the product attributes, all attributes of the promotion mix were assessed by respondents as having a below-average performance at the time of this study. Two of these attributes, X4.1 (Social media campaign) and X4.6 (Mass media campaign), belong to Quadrant I. Since these elements/attributes are in Quadrant I, they need to get more attention than most other attributes. One way to increase the performance of this campaign might be by expanding its channels and increasing the frequency of promotions in each of these channels.

Other attributes in the promotional mix marketing are X4.2 (Integration with formal education), X4.3 (Event and seminar promotions), X4.4 (Peer-to-peer promotion), and X4.5 (Public figure promotion). Since these attributes' value of importance and performance are below average, they indicate low priority for improvement.

CONCLUSION

As a forum to implement SDGs, focus on student waqf on campus is very important. The descriptive analysis shows a gap between the amount of a waqf donation that students are willing to spend and the total amount of collected waqf funds despite the available on-campus waqf program. In addition, there is still a gap in student (waqif) expectations and their assessment of the performance of the Wakaf IPB online fundraising platform.

Of the 17 attributes studied, the average score shows 4.250 for the value of the importance and 3.819 for the performance score of the mix marketing attribute, which indicates that the performance has yet to reach the expectation from the respondent. Three attributes of the mix marketing must be emphasized the most to minimize this gap: social media and mass media promotion from the "Promotion" element of the marketing mix and integration with other platforms from the "Place" element of the mix marketing. Promotions can be increased by upping the intensity and integration, whose functionalities can be excited by tapping into the students to make the most of other platforms such as IPB Mobile, m-banking apps, and e-wallets. Improving these attributes might hopefully increase the number of waqif and the amount of money donated. However, this research's platform and demographic are still very limited. Further research might include other waqf platforms from universities or students outside Department of Islamic Economics IPB University.

REFERENCES

- Abdullah, M. (2018). Waqf, sustainable development goals (SDGs) and maqasid al-shariah. *International Journal of Social Economics*, 45(1), 158-72.
- Amir, H. & Purwati, A. A. (2018). Penggunaan wakaf tunai sebagai alternatif pemberdayaan usaha pelajar dan mahasiswa. *Jurnal Khazanah Ulum Ekonomi Syariah (JKUES)*, 2(1), 59-84.
- Arnett, D. B., German, S. D., & Hunt, S. D. (2003). The identity salience model of relationship marketing success: The case of nonprofit marketing. *Journal of Marketing*, 67(2), 89-105.
- Benzaghta, M. A., Elwalda, A., Mousa, M. M., Erkan, I., & Rahman, M. (2021). SWOT analysis applications: An integrative literature review. *Journal of Global Business Insights*, 6(1), 55-73.
- Budiansyah, M. I. & El Ayyubi, S. (2019). *Faktor-Faktor yang Memengaruhi Wakif dalam Berwakaf Online*. (Thesis, IPB University, Bogor, Indonesia). Retrived from <http://repository.ipb.ac.id/handle/123456789/101120>.
- Dzaki, M. A., Nurhalim, A. & Holis, A. (2020). *Peningkatan Literasi Masyarakat sebagai Strategi Optimalisasi Penghimpunan Wakaf Uang di Indonesia*. (Thesis, IPB University, Bogor, Indonesia). Retrived from <http://repository.ipb.ac.id/handle/123456789/104524>.
- Feng, M., Mangan, J., Wong, C., Xu, M., & Lalwani, C. (2014). Investigating the different approaches to importance-performance analysis. *The Service Industries Journal*, 34(12), 1021-1041.
- Hasanah, N., Sulistya, I. & Irfany, M. I. (2020). Strategi pengelolaan wakaf uang oleh Badan Wakaf Indonesia (BWI). *AL-AWQAF: Jurnal Wakaf Dan Ekonomi Islam*, 13(1), 39-58.
- [IPB] Institut Pertanian Bogor. (2020, April 8). *Januari 2020, Institut Pertanian Bogor Resmi Menjadi Nazhir Wakaf Uang*. IPB Today, 388.
- Işoraitè, M. (2016). Marketing mix theoretical aspects. *International Journal of Research-Granthaalayah*, 4(6), 25-37.
- Kahf, M. (2015). *Wakaf Islam (Sejarah, Pengelolaan dan Pengembangannya)*. Jakarta (ID), Badan Wakaf Indonesia.
- [KNEKS] Komite Nasional Ekonomi Keuangan Syariah. (2021). *Business Process Re-engineering Wakaf Uang* [online]. [accessed 2022 May 27]. Retrieved from: <https://kneks.go.id/storage/upload/1641956348-Policy%20Brief%20Business%20Process%20Re-Engineering%20Wakaf%20Uang.pdf>.
- Martilla, J. A., & James, J. C. (1977). Importance-performance analysis. *Journal of Marketing*, 41(1), 77-79.

- Minta, N. K. & Stephen, O. (2017). Importance-performance matrix analysis (IPMA) of service quality and customer satisfaction in the Ghanaian banking industry. *International Journal of Academic Research in Business and Social Sciences*, 7(7), 532-550.
- Mujani, W. K., Taib, M. S. M., & Rifin, M. K. I. (2016, August). Waqf higher education in Malaysia. In *2016 International Conference on Education, E-learning and Management Technology* (pp. 519-522). Atlantis Press.
- Nadube, P. M. & Didia, J. U. D. (2018). Market targeting and strategic positioning. *International Journal of Marketing Research and Management*, 8(1), 32-45.
- Rusydiana, A., & Rahayu, S. S. (2019). Bagaimana strategi pengembangan wakaf tunai di Indonesia?. *Journal of Economics and Business Islamic*, 5(1), 15-33.
- Singh, M. (2012). Marketing mix of 4P's for competitive advantage. *IOSR Journal of Business and Management*, 3(6), 40-45.