

DESIGNING SHARIA PROPERTY BUSINESS MODEL FOR REAL ESTATE SEGMENT IN PT WIKA REALTY

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Abstract: PT WIKA Realty engages property business in Indonesia, which has two core businesses, hotel and non-hotel. Real estate (non-hotel) revenue was only 25,24% of total 2021 revenues. Meanwhile, it has 67,59% of its assets from the whole company's assets. In contrast, the sharia property business grew exponentially during the pandemic. In Islam, Maqashid sharia purposes to spread goodness to people, so business etc is not only to gain profit. Therefore, this research aims to know the real estate business segment's performance, identify the advantages of developing a sharia property business model, and formulate a strategy for a sharia property business model in the real estate business segment of PT WIKA Realty. This research also benchmarked to Asosiasi Developer Properti Syariah and Warees Pte Ltd to observe the sharia property business's external situation after five years running. Business Model Canvas (BMC), Importance Performance Analysis (IPA) and Porter's Five Forces are methods to determine corporate strategies. Seven experts with ten years of experience from PT WIKA Realty were questioned for importance and performance satisfaction; the index is 78,7%. There are three essential elements to improve such as Customer Segment, Key Resources and Customer Relationship with improvements: (1) Targeting Business to Beneficiaries as a new segment market target, (2) Enhancing employee competencies in sharia economy and business, (3) Committed to implementing sharia rules in PPU Realty syariah, (4) Cooperating with Lembaga Keuangan Syariah, (5) Developing PPU Realty Syariah and determining sharia property project, (6) Implementing Customer Relationship Management application.

Keywords: BMC, IPA, porter's five forces, real estate segment, sharia property

Abstrak: PT Wijaya Karya Realty, perusahaan properti di Indonesia yang memiliki dua segmen bisnis utama, yaitu hotel dan non hotel. Arus pendapatan real estat (non hotel) sebesar 25,24% dari total penerimaan sementara asetnya mencapai 67,59% dari total. Sementara itu bisnis properti syariah, tumbuh eksponensial selama pandemi. Sesuai Maqashid Sharia, dalam Islam bisnis tidak hanya berfokus pada keuntungan tetapi menebar kebaikan kepada umat. Maka diperlukan kajian mengenai perkembangan kinerja segmen bisnis real estat, mengidentifikasi keunggulan dari pengembangan model bisnis properti syariah, dan memformulasikan strategi model bisnis properti syariah untuk dikembangkan di PT WIKA Realty. Selain itu dilakukan pula kajian Porter's Five Force melalui benchmark pada perusahaan properti sharia yang telah menjalankan lebih dari lima tahun seperti Asosiasi Developer Properti Syariah dan Warees Pte Ltd. Analisa yang digunakan yaitu Porter's Five Force, Business Model Canvas dan Importance Performance Analysis. Tujuh pakar dengan pengalaman 10 tahun dari PT WIKA Realty menilai tingkat kepuasan kinerja perusahaan dan hasilnya yaitu 78,7%. Tiga elemen perlu ditingkatkan seperti Customer Segment, Key Resources dan Customer Relationship, dengan pengembangan yaitu (1) Menjadikan Business to Beneficiaries sebagai segmen market baru yang akan disasar oleh perusahaan, (2) Peningkatan kompetensi pegawai di bidang ekonomi dan bisnis syariah, (3) Membuat pakta integritas atas komitmen mewujudkan penerapan prinsip syariah pada PPU Realty Syariah, (4) Menjalin kerjasama dengan Lembaga Keuangan Syariah (LKS) sebagai mitra pendanaan, (5) Membuat PPU Realty Syariah dan proyek properti syariah, dan (6) Penerapan aplikasi Customer Relationship Management.

Kata kunci: BMC, IPA, porter's five force, segmen real estat, property syariah

Article history:

Received
28 January 2023

Revised
31 March 2023

Accepted
1 September 2023

Available online
15 September 2023

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INTRODUCTION

PT Wijaya Karya Realty is, also known as PT WIKA Realty, which engaged in business property in Indonesia, is a subsidiary state own company of PT WIKA (Persero) Tbk has two core business segments such as hotel and also Non-Hotel. The hotel includes hospitality management and condotel in a holding company and subsidiary. Non-hotel business includes real estate (landed house and highrise building), property investment, and recurring property (commercial area management, office building, clubhouse, apartment and training center). Both Hotel and Non-Hotel business segments contributed in 2020 and 2021 to the company's revenue streaming based on PT WIKA Realty's annual report.

Figure 1 shows that in 2021, the most extensive revenue streaming came from hotels (49.83%), real estate (25.24%) and also property services (18.17%) sequentially. Meanwhile, as shown in Table 1, non-hotels show appalling performance. The number of assets in the non-hotel segment reached 67.59% of total assets, compared to hotel assets (23.57%) but could perform 50% of total company revenue.

When the pandemic COVID 19 stroke property businesses, unlike other businesses in property in general, sharia property was not affected. Chief of

Asosiasi Developer Properti Syariah (ADPS) said that sharia property grew exponentially during the pandemic (Detikfinance, 2021). Property sharia offers a natural solution to consumers looking for housing but can not provide the minimum requirement for credit loans in banks (Unbankable). Sunesti & Putri (2022) reported that sharia property demand growth increased because of sharia awareness. They also found that Indonesian millennials born between 1981 and 1996 and aged 25–40 (Dimock, 2019) have preferred housing related to Islam, called Sharia Property. Their determination is related to payment methods and other sharia rules, such as no interest or usury. They also prefer to be surrounded by Muslim families. In 2019, there were 83 Islamic housing in Jakarta (Perumahan Islami Indonesia, 2019), while in Solo, Central Java, there was 35 development of Islamic housing.

The halal industry should be considered where firms provide halal products and services that do not violate Islamic laws, primarily financial (Al-Mubarak and Osmani, 2010 cited in Rahman, 2017). Sharia housing has specified product characteristic that makes it different from other standard housings. Helen and Gamal (2017) told sharia housing has three aspects: design, development and financial transaction, and to implement those aspects of sharia, housing must follow the Islamic rules.

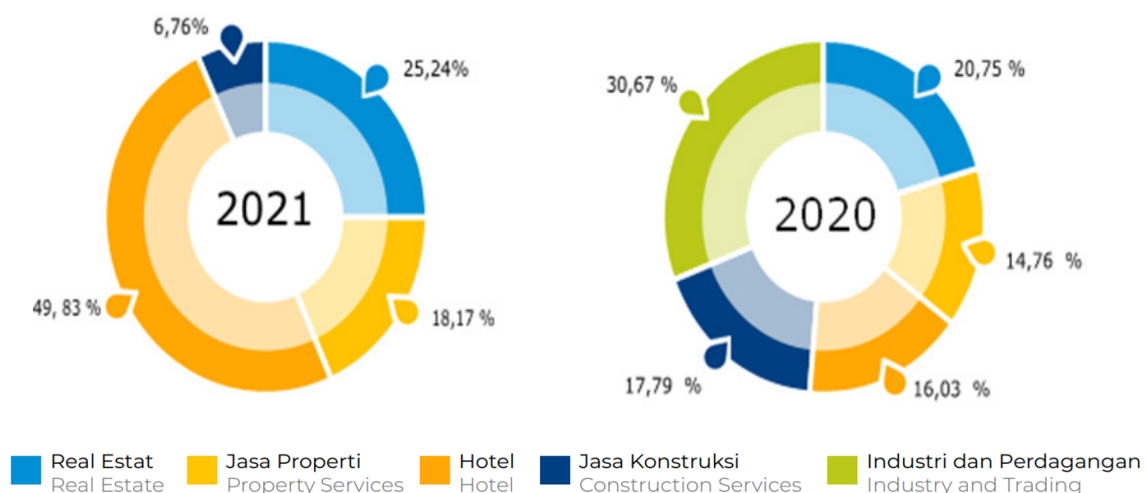


Figure 1. Revenue Contribution 2020 and 2021 on PT WIKA Realty Business Segment (PT WIKA Realty Annual Report, 2021)

Table 1, Number of asset based on PT WIKA Realty Business Segment in 2021

Segment	2021	
	Amount (Million Rupiah)	%
Hotel	4,484,375	23.57%
Non-hotel		
Real estate	12,860,229	67.59%
Property services	996,317	5.24%
Construction Services	648,995	3.41%
Summary	19,025,916	

Source: PT WIKA Realty 2021 Annual Report

Business in Islam is a way to serve Allah (God), and it is *fardu kifayah*. It means running the business and trading can not be separated from Islamic Sharia. In business, we have to pay attention to the willingness of each other, no usury, no cheating, no reducing measurement, no trading forbidden goods, no doing *ihtikar*/hoard/monopoly, no taking opportunities in narrowness and no containing *Gharar* and *Maysir*. Through *maqashid* sharia, a business should aim to reach the objective of life (Ascarya and Sukmana 2014 cited in Hudaefi and Badeges 2021). The objections bring out goodness and benefits for people in this world or hereafter (Febriadi 2017). Al-Ghazali (1987), cited in Nizam (2017), *maqashid* syariah promotes the well-being of people upon safeguarding faith (*dīn*), lives (*nafs*), intellect (*'aql*), offspring (*nasl*) and wealth (*mal*). It gives a holistic view of Islam as a life guide (Dusuki and Abozaid 2007) and business implementation (Abdullah 2012).

There are no differences with property business, besides trying to achieve company targets, but also looking for a blessing in business to share with all the stakeholders. In previous studies, there were several similarities, where the research field was on real estate segment business which was done in 2021 at PT Adhi Persada Properti. The research was about Business Development Strategic in PT Adhi Persada Properti and used similarities in analysis tools such as BMC. The differences were that the researcher used SWOT, PEST and Key Success Factor to complete the research. So, both in content in the form of strategies in property companies (both private and state-owned companies) and similarities in research analysis tools.

What makes this difference as an update of this research lies in the focus on the sharia property business model in BUMN's subsidiary, which has not been done before. This research provides new knowledge regarding sharia property in the BUMN environment.

This research is based on the sales conditions of the real estate segment business at PT WIKA Realty that have not been optimal. It is also influenced by internal conditions, where some critical factors are needed to be improved and also external conditions of the company, namely sharia property opportunities. Through the advantages of sharia property, a sharia property business model is developed at PT WIKA Realty with some priority forms of the company's strategy (Figure 2).

In this research, objectives to be achieved: (1) Knowing the level of importance and performance satisfaction of the real estate business segment in PT WIKA Realty, (2) Identifying the advantages of developing a sharia property business model in the real estate business segment of PT WIKA Realty, (3) Formulate a sharia property business model as a strategic with Sharia law to be applicable in the real estate business segment of PT WIKA Realty.

METHODS

This study is descriptive research to design a business model for property sharia in PT WIKA Realty. The research method uses a quantitative and also qualitative approach based on phenomenology. The source of data consists of primary and secondary data. The subjects of this study were the management of PT WIKA Realty, who has been enrolled in the company for a minimum of 10 years. This study also did a benchmarking to the management of sharia property. The objects of research using the benchmark method were chosen by property actors who have been running for more than five years, namely the Sharia Property Developer Association (DPS) and the Warees Investment Pte Ltd Asset Management Company. Both subjects are experts in this study. The scope of the study is limited to the real estate business segment (Non-Hotel) in PT WIKA

Realty, including landed houses and highrise buildings. The study was held in PT WIKA Realty office at JL DI Panjaitan Kav 2, East Jakarta, for three months (August to October 2022).

This study used content analysis. The analysis procedure includes collecting data using online questionnaires and interviewing the experts. This research executed the data analysis using Business Model Canvas (BMC) that focused on nine elements such as (1) Customer Segment, (2) Value Proposition, (3) Channels, (4) Customer Relationship, (5) Revenue Stream, (6) Key Resources, (7) Key Activities, (8) Key Partnership and (9) Cost Structure. Goyal et al. (2017) cited Mahbubi (2022), that business model terminology has been used to describe the systems and activities required to achieve strategic goals. Those nine elements were evaluated using Importance Performance Analysis (IPA). Porter's Five Force method was also used to observe the external

factor for the sharia property market. The focus factors are (1) Rivalry Among Competitive Firms, (2) the Potential Entry of New Competitors, (3) the Potential Development of Substitute Products, (4) the Bargaining Power of Suppliers, dan (5) the Bargaining Power of the Consumer.

RESULTS

The internal factor of PT WIKA Realty was identified using *Business Model Canvas*, shown in Table 2. Nine elements of the existing BMC of PT WIKA Realty were analyzed both the importance and performance using Importance Performance Analysis. Based on seven experts, this study found the level of satisfaction at 78.7% for company performance and the position in the IPA Cartesian diagram of each element shown in Figure 3.

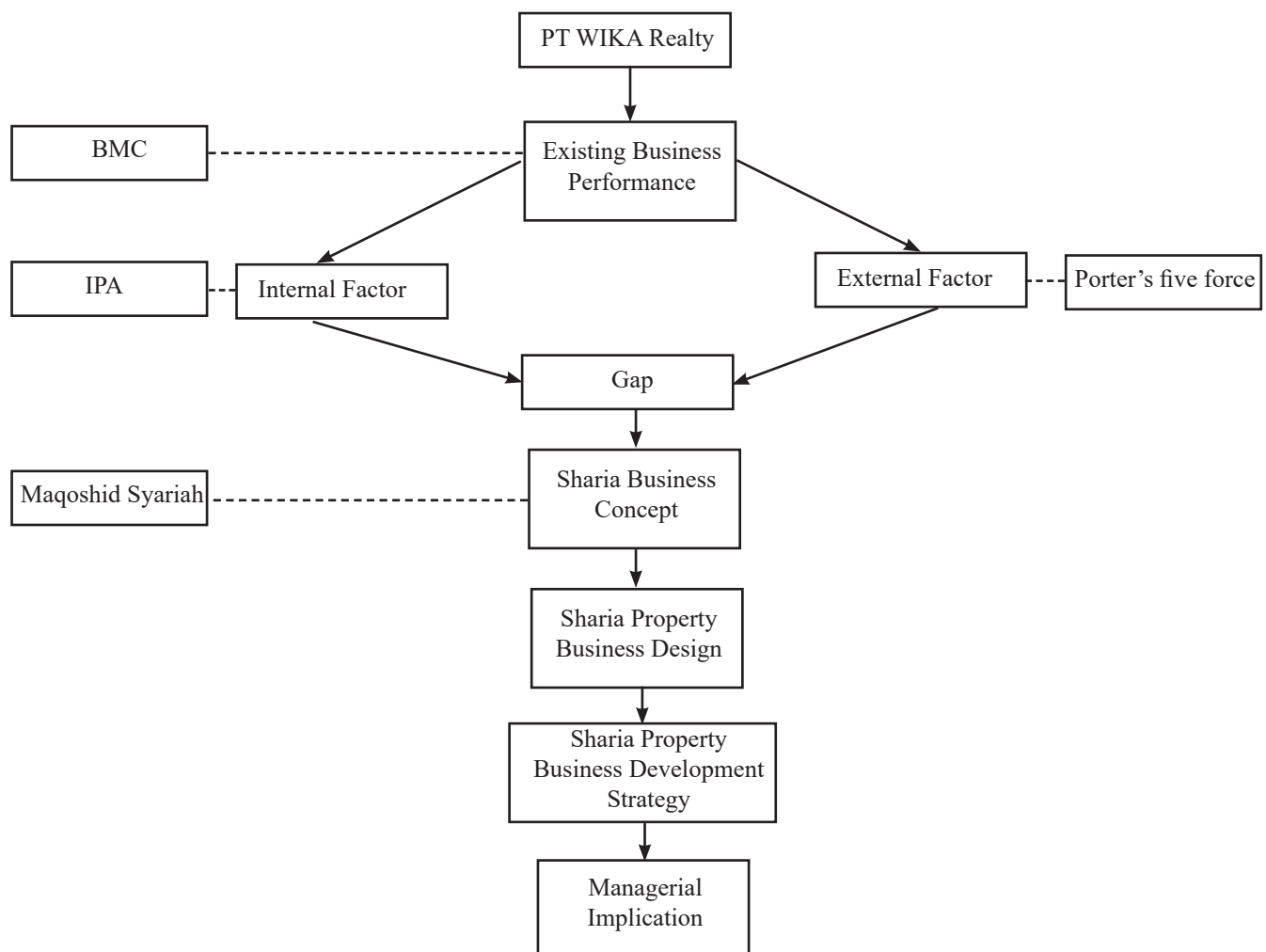


Figure 2. Research framework

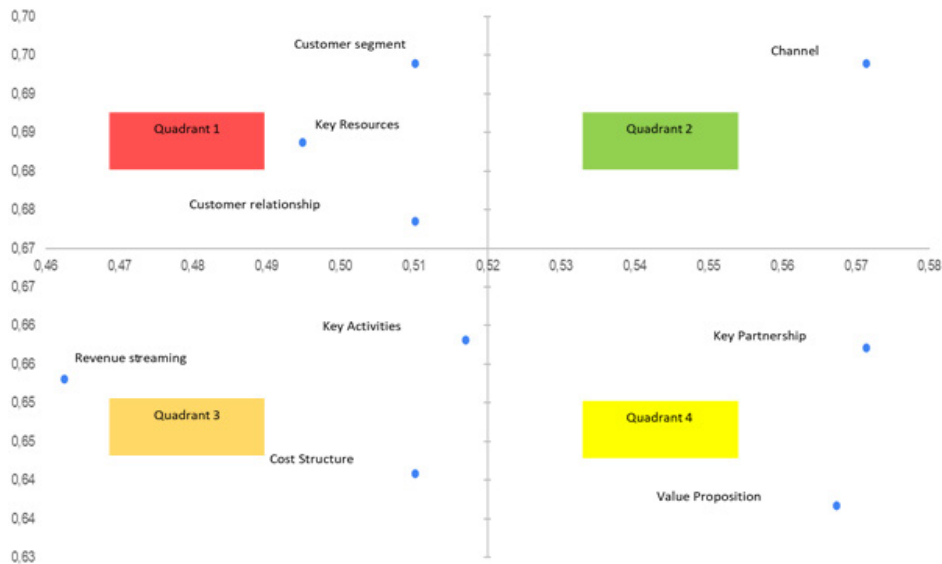


Figure 3. IPA Cartesian Diagram of Existing BMC in PT WIKA Realty

Tabel 2. Existing Business Model Canvass in PT WIKA Realty (Real Estat Segment Business)

Key Partnership - REI (association) - Financial funding partner/banking - Raw material supplier - Financial consultant (Tax, KJPP) - Government service (Pajak, Dinas Tata Ruang, BPN, PU, Pemkab/ Pemkot) - BUMN Ministry	Key Activities - Developing landed house dan highrise building - Property Management (building management, recurring)	Value Proposition - Guarantee certified quality ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, SMK3 - Kemenakertrans, dan OHSAS 18001:2007 - Local wisdom - Profitable investment - Environmental friendly	Customer Relationship - Aftersales services - Service excellent - Customer Satisfaction Index - Customer complaint	Customer Segment - B2C: end-user & investor SES: A, A+ Medium to upper class Male & Female Investor 50% & End user 50% 30 - 55 years old Senior Manager to CEO Kota2 besar di Indonesia - B2B: corporate, investor
	Key Resources - Brand image as a subsidiary of PT WIKA - Financial funding from the bank - Certified human resource in the property sector - Quality certified ISO 9001, ISO 14000, OHSAS - owning land bank over several places in Indonesia - Running under the long-term plan and also mid-term plan - Has management rules and values based on AKHLAK		Channels - Property agent - Salesforce - Loyal consumers - listing online - Property exhibition - Digital marketing	
Cost Structure - Direct Cost; Land cost, building cost, permission cost - Indirect Cost; Manning cost, maintenance, marketing & promotion, and household expenses		Revenue Stream - Selling landed house product - Selling highrise product - Fee from property management services - Rental rates from property recurring		

IPA of existing BMC in PT WIKA Realty places nine BMC elements into four quadrants:

1. Quadrant I (attributes to improve)
There are three crucial elements, but the performance needs improvement: Customers Segment, Key Resources, and Customer Relationship.
2. Quadrant II (maintain performance)
There is only one BMC element that already fulfilled expert expectations, which is essential, and the performance is satisfying, and it is Channel.
3. Quadrant III (attributes to maintain)
In this quadrant, there are three elements in which the performance is already satisfying and meaningful: revenue streaming, key activities and cost structure. Those elements need to maintain.
4. Quadrant IV (attributes to de-emphasize)
Two elements shown in quadrant 4 are essential partnership and value proposition. Even though based on data shows where experts are satisfied with the performance, with attributes improvements at Quadrant I, some adjustments are needed to pursue a complete sharia property model business.

Porter Five Force analyzed the external factor based on interviewing expert from Asosiasi Developer Properti Syariah, also benchmarking to Warees Pte Ltd, and found five aspects of sharia property business:

1. Rivalry Among Competitive Firms

As shown in Table 3, Sharia property grew significantly from 2019 to 2021. It grew 25% on member number from 2019 to 2020 and land development grew twice from 2019 to 2021. Projects under *Developer Properti Syariah* (DPS) exist in 29 provinces in Indonesia and

are valued at 100 billion rupiahs. DPS plans to create one million non-bank houses in 2025, and the market size values 400 billion rupiahs.

2. Potential Entry of New Competitors

As shown in Table 3, the addition of competing companies looks relatively easy, and many conventional developers have turned to becoming sharia property developers, as seen by the rapidly growing number of projects being developed from 2019 to 2021. A new competitor may come from a conventional property developer that swifts to a sharia property developer. DPS's mission puts the business in a preaching way with a good reception from consumers who avoid usury for housing loans. Even there is good appreciation from the land owner as the partner who asks for free usury cooperation. As a sharia association, DPS has openly transferred knowledge to anyone concerned about sharia transactions and contracts.

3. Potential Development of Substitute Product

Sharia property business is in a niche market and competing with conventional property developers from state own companies or private companies. Sharia property has good potential business since the Moslem market in Indonesia has started looking for a Muslim market with considerable housing potential with the sharia transaction method. Another factor that makes the sharia business opportunity even more interesting is that the Indonesian Government PUPR has created a housing program for low-income societies to have accessibility to sharia funding (Kompas.com, 2021).

Table 3. Developer Properti Syariah on Development

Segment	2019	2020	2021
Number of Members	<2000	2.000	2.500
Number of Projects (location)	500	692	1.054
Number of cities	No data shown	120	153
Unit Sold	No data shown	No data shown	69.564
Unit Constructed	31.800	No data shown	45.432
Area (ha)	423	No data shown	1.180
Amount Transaction (billion Rp)	No data shown	60	100
Number of Province	No data shown	27	29

In addition, this study is quoting from Pratama (2019), states that in 2016, waqf land in Indonesia reached a total of 436 thousand hectares, which was used positively for the growth and development of the nation's economy, such as for mosques (45%), prayer rooms (28.5%), schools (10.46%), cemeteries (4.66%), Islamic boarding schools (3.07%) and other social activities (8.3%). Most of the beneficiaries of waqf land in Indonesia still do not lead to productive applications. Meanwhile, with the Sarusun SKBG regulated in Law No. 20 of 2011 concerning Flats, waqf land has the potential to be productive into residential areas with a land lease scheme. It shows the potential for developing a real estate business on waqf land, which can overcome the problem of high land acquisition values.

4. Bargaining Power of Supplier

Partner providing raw materials and working capital differs significantly from conventional property developers. Besides, the developer decided to use Sharia rules in preparing the contract. As shown in Table 3, it can be seen that there is an increase of 757 Ha or 178% within two years for land developed into sharia property areas. It shows sufficient partners and suppliers to manage sharia property business opportunities. Based on the Warees Pte Ltd benchmark results, Warees is collaborating with the Baitulmal institution to develop the Bencoolen Mosque area consisting of five-star Serviced Apartments and a shopping mall. Baitulmal provides funding for the construction and development of the required areas in the form of Sukuk. The cooperation system between Baitulmal and Warees is bound by Musyarakah cooperation. There is also cooperation with Ascott International Pte Ltd, which has served as area manager to operate a five-star service apartment in the form of Ijarah cooperation for ten years (Warees, 2023).

5. Bargaining Power of Consumer

Sharia property developer is not only analyzing the potential buyer from the financial power but also the character of the buyer. How buyers view debt obligation and how to complete it. It becomes an additional tool to filter potential buyers to complement the function of BI Checking commonly used in bank credit funding. So, not every potential buyer with a minimum financial requirement can afford sharia housing if there is a different view on a debt obligation.

Besides, religiosity affects consumers choosing sharia property. Based on Lailyah (2020), the perception of halal is considered when having a credit loan for public housing credit. In recent decades, the Islamic banking and finance (IBF) industry has offered ultra-ethical financial services to reach out to the 'unbanked' population who identify with Islam and Islamic values. The higher level at the state and regional level includes issuing Islamic bonds (sukuk) to build infrastructure and promote social and economic development (Farrar & Uddin, 2020). Four schemes for house funding follow sharia rules (Bachtiar, 2019):

Murabahah

Murabahah is a contract of buying and selling goods at the original price with an additional agreed profit (Antonio, 2001).

a. Murabahah bil Wakalah

This scheme uses cost plus, where the bank offers a price product with a margin, and the customer will pay the installment within a certain period. In *murabaha bil wakalah*, a house is purchased when it is ready so that the developer entirely takes the profit margin for building a house, including the risks accompanying it.

b. Murabahah Haqiqi

This scheme uses cost plus, where the bank offers a price product with a margin, and the customer will pay the installment within a certain period. Here bank supplies the product.

MMQ (*Musyarakah mutanaqisah*)

The MMQ contract is a contract formed due to cooperation between the bank and the buyer, who share ownership rights to a house, which is followed by payment of ownership every month and transfer of ownership following the proportion that has been paid so that the MMQ contract is said to be a contract with the partnership concept.

IMBT (*Al-Ijarah Al-Muntahia Bit-Tamlik*)

IMBT, according to DSN MUI Fatwa no 27/DSN/MUI/III/2002, is a lease agreement accompanied by the option of transferring rights to the object being leased to the lessee after the completion of the lease period. Bank buys the asset that will be rented to customers. The ownership will shift to the customer at the end of the maturity date.

Article 1 of Law, Number 41 of 2004 explains that the definition of waqf is a legal act of *wakif* to separate and or surrender part of his property to be used forever or for a certain period following his interests for worship and or general welfare according to sharia. LKS also funds waqf management. There is some limitation for the waqf manager or *Nazhir* to access formal financial sources due to an unbankable profile. One solution is Sukuk for waqf assets which the profit of waqf assets is distributed to *Mauquf'alaih*. For example, several forms of cooperation in managing waqf objects in the form of property to become productive waqf are Zam Zam Tower (KSA) and Al Warees Ben Coolen (Singapore). From the professional management seen around the two mosques (Al-Haram Mosque in Mecca and an-Nabawi Mosque in Medina), various productive economic facilities and infrastructure were built, making a very significant contribution to the progress of the Saudi Arabian economy. The land around the two mosques was built in various ways, such as hotels, apartments, hospitals, restaurants, shopping centers, and government centers. Development models and the use of waqf like this make waqf assets productive and will significantly contribute to the economic development of the people of Islam (Muhsan, 2013).

Overviewing the existing BMC of PT WIKA Realty and also the opportunities that come from sharia property, this study develops a new BMC for the PT WIKA Realty business model. Sharia rules are implemented in the product and the whole business, so it needs to form a sharia unit business called *Pelaksana Pengelolaan Usaha (PPU) Realty Syariah. Rencana Jangka Panjang (RJP), Rencana Induk Kawasan (RIK)* and also the yearly budget, *Rencana Kerja Anggaran Perusahaan (RKAP)* and also organizational structure must be adjusted due to new unit business formation. As described, three critical elements in PT WIKA Realty's BMC still need improvement, such as Customer Segment, Key Resources and Customer Relationship, as shown in Table 4. Some strategies are prepared for improvement, and they are:

1. Targeting Business to Beneficiaries as new segment market target.

As a country with the largest Muslim population in the world, Indonesia has enormous potential to implement economic development using Islamic economic development instruments, such as Waqf (Pratama, 2019). Waqf has been transformed into an incredible movement (Djakfar, 2010). Waqf

plays an efficient role in optimizing the elements of productivity. It can reduce unemployment to overcome economic stagnation (Zahro' and Agustin, 2022, cited in Amrullah et al. 2022). In sharia, a waqf is a form of worship. This philanthropy movement is also developed in several Muslim countries, such as Saudi Arabia, Egypt, Turkey, Jordan, Qatar, Kuwait, and others. It is an inseparable concept from the intervention of Muslims who believes that waqf plays a crucial role in the benefit of the people (Jamal et al. 2020). Waqf is one of the philanthropy models for the welfare of humankind (Abror, 2018). Waqf is related to the utilization side, which in sharia is *mauquf' alaih*. Waqf must be used within the limits of Islamic Sharia since it is based on a charity that aims to bring people closer to God (Amrullah et al. 2022).

Waqf management should concern social purposes such as education, economy, and health. It can be performed in Islamic education, developing Islamic hospitals, helping the people's economy, assisting research, or developing worship facilities and infrastructure (Ishari and Sakinah, 2016). However, managing and developing waqf in the contemporary era requires more productivity in sustainable benefits, professionalism, responsibility, and social justice than productivity (Arief and Tulab, 2018).

2. Enhancing employee competencies in sharia economics and business.

To carry out all the practicals of Islamic law, especially waqf management, requires Human Resources (HR), who have the ability and willingness to manage waqf and are highly dedicated and committed to waqf development. Moreover, understand waqf issues and matters related to waqf. (Hakim and Susilo, 2020).

3. Committed to implementing sharia rules in PPU Realty syariah.

Targeting business to a beneficiary, especially managing waqf assets, whether as an individual or a governmental or non-governmental institution. Managers must manage the assets and provide benefits to those entitled to receive the assets. The operating system must follow the muamalah fiqh based on the DSN-MUI in kaffah and Falah transactions for the realization of benefit, to avoid prohibited transactions (*tadlis, gharar, bai' ikhtikar, bai' najasy, maysir*) in obtaining profits (Lamusu et al. 2021).

Table 4. Business model canvas for property sharia business

<p>Key Partnership</p> <ul style="list-style-type: none"> - REI (association) - Financial funding partner/banking - Raw material supplier - Financial consultant (Tax, KJPP) - Government service (Pajak, Dinas Tata Ruang, BPN, PU, Pemkab/Pemkot) - BUMN Ministry - Sharia property developer association - Investor who has a similar value of sharia rules - Supplier who has a similar value of sharia rules - LKS - Nazhir - Halal Lifestyle Community - BAZNAS, Dompot Dhuafa, etc <p>Quadrant 4</p>	<p>Key Activities</p> <ul style="list-style-type: none"> - Developing landed house dan highrise building - Property Management (building management, recurring - Wakaf asset construction - Wakaf asset operator <p>Quadrant 3</p>	<p>Value Proposition</p> <ul style="list-style-type: none"> - Guarantee certified quality ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, SMK3 Kemenakertrans, dan OHSAS 18001:2007 - Local wisdom - Profitable investment - Environmental friendly - Transaction service facilities with sharia principles - Products are developed with religious, environmental principles in mind - Wakaf Productive <p>Quadrant 4</p>	<p>Customer Relationship</p> <ul style="list-style-type: none"> - Aftersales services - Service excellent - Customer Satisfaction Index - Customer complaint - Customer Relationship Management applications - Longterm of cooperation (10-15 years) - Social oriented consumer <p>Quadrant 1</p>	<p>Customer Segment</p> <ul style="list-style-type: none"> - B2C: end-user & investor SES: A, A+ Medium to upper class Male & Female Investor 50% & End user 50% 30 - 55 years old Senior Manager to CEO Kota2 besar di Indonesia - B2B: corporate, investor - Business to Beneficiaries - MBR - Subsidized property market - Commercial swift info social service - Halal Lifestyle - Profiling consumer - Nazhir <p>Quadrant 1</p>
	<p>Key Resources</p> <ul style="list-style-type: none"> - Brand image as a subsidiary of PT WIKA - Financial funding from the bank - Certified human resource in the property sector - Quality certified ISO 9001, ISO 14000, OHSAS - owning land bank over several places in Indonesia - Running under the long-term plan and also mid-term plan - Has management rules and values based on AKHLAK - Investor funding with cooperation refers to sharia principles - HR competence regarding the principles of sharia business - a new business unit (PPU) sharia property - Social fund - SUKUK Wakf (CWSL Retail) - Sharia Real estate development - RKAP and adjustments to the company's RJP with PPU Sharia - Procedures and policies specifically for the management of sharia property - LKS - Commitment between the management and implementers of PPU towards the application of sharia principles <p>Quadrant 1</p>		<p>Channels</p> <ul style="list-style-type: none"> - Property agent - Salesforce - Loyal consumers - listing online - Property exhibition - Digital marketing - Community activities - National events related to Muslim activities (Islamic Book Fair and HijrahFest) - Collaboration with property agents and sales force refers to sharia principles <p>Quadrant 2</p>	
<p>Cost Structure</p> <ul style="list-style-type: none"> - Direct Cost; Land cost, building cost, permission cost - Indirect Cost; Manning cost, maintenance, marketing & promotion, and household expenses - PSAK 101 and PPSI - Not interest, but profit sharing and margin values <p>Quadrant 3</p>	<p>Revenue Stream</p> <ul style="list-style-type: none"> - Selling landed house product - Selling highrise product - Fee from property management services - Rental rates from property recurring - Receivables as cash in - Construction of waqf assets <p>Quadrant 3</p>			

4. Cooperating with Lembaga Keuangan Syariah (LKS).

LKS is a profit and commercial institution that may use waqf funds as an injection of liquidity funds or real sector investment funds, which forgets the essence of cash waqf for the benefit and welfare of the ummah. Secondly, it reduces the potential for independence in the context of empowering the ummah, who may so in terms of financial management, it is better and more accountable than LKS, for example, Dompot Dhuafa, Republika, and other institutions (Cahyadi, 2019).

5. Developing PPU Realty Syariah and determining the sharia property project.

Location, land size and type of waqf land are one of the problem factors in the development of waqf land (Ali et al. 2015). *Akad Ikrar Wakaf* (AIW) and waqf land certificates are required to prove legality or to register waqf land (Pasamai et al. 2018). The investment valuation analysis used in HBU-Islam uses two investment valuation instruments that compare Islamic and conventional feasibility study analyses based on gold as the unit of account, namely the Gold Value Method and the Gold Index Method. The development alternative with the highest increase in land value is the highest and best alternative land use (maximum production). However, the concept of value in Islam is not limited to a high nominal value but also a high *maslahah* value. So what needs to be considered is to return to the initial designation of the waqf land by assessing its use. However, suppose the initial allotment of waqf land no longer provides benefits in that area. In that case, the *nazhir* may convert the waqf land to other uses that are more needed by the community and provide more benefits (Pratama, 2019).

6. Implementing Customer Relationship Management application.

The religiosity aspect of IBs in Indonesia has been proven to be one factor in customer satisfaction and loyalty. Asnawi et al. (2019) investigated the number of 280 Indonesian Muslim consumers to test the IBs' service quality measured by Islamic values and Sharia-compliant indicators. Suhartanto et al. (2019) examined the relationship between service quality, emotional attachment, religiosity and customer loyalty to 412 Islamic Bank customers in Indonesia.

The study found that religiosity is significant in developing customer loyalty. Religious beliefs can influence psychological factors that require people to act according to their religious laws. For Muslims, property investing expects financial returns and hopes for Allah's blessing (Naufal & Suharti, 2021).

Managerial Implication

The development of the real estate business segment based on the strength of maqoshid sharia will form a new target segment, namely as Business to Beneficiaries, which will raise several managerial implications, both advantages and disadvantages, if the results of this research are implemented in the company. Adding this target market will expand the property market segmentation targeted by the company, namely the MBR (Low Income Society) market.

It will also align with the government's program to overcome the housing backlog and increase the utilization of waqf land, which is not optimal for productive activities. Cooperating with Nazhir as the manager of waqf objects so that the utilization of waqf objects can be optimized with the cooperation scheme of waqf land through a leasing system (*ijarah*). It will help overcome the company's problems in the real estate business segment, where the price of land available for development is relatively high, which causes the product to be slowly absorbed by the market. Companies can cooperate with social fund managers (Dompot Dhuafa and BAZNAS) or Islamic Financial Institutions (Sharia Banks) as funding partners for company working capital.

Development of sharia-based property products will be continued by strengthening product value from product planning and design, development and management of areas and the environment, to procedures for ownership transactions whose values all refer to implementing the sharia system.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

A study found the level of satisfaction at 78.7% for company performance and the position in the IPA Cartesian diagram of each BMC element of PT WIKA Realty. They are:

1. Quadrant I (attributes to improve). Three elements are essential, but the performance needs improvement: Customer Segment, Key Resources, and Customer Relationship.
2. Quadrant II (maintain performance). Only one BMC element already fulfilled expert expectations, which is essential, and the performance is satisfying, which is Channel.
3. Quadrant III (attributes to maintain). In this quadrant, there are three elements in which the performance is already satisfying and meaningful. They are revenue streaming, key activities and cost structure. Those elements need to maintain.
4. Quadrant IV (attributes to de-emphasize). Two elements shown in quadrant 4 are essential partnership and value proposition. Both elements are not essential and need to de-emphasize because experts evaluate those elements that do not affect much to the performance. However, with attributes improvements at Quadrant I, some adjustments are needed to pursue a complete sharia property model business.

Based on findings in IPA, in this study, there are some strategies to require a design of a sharia property business model for the real estate segment through improving three BMC elements in Quadrant I: (1) Targeting Business to Beneficiaries as new segment market target, (2) Enhancing employee competences in sharia economic and business, (3) Committed to implementing sharia rules in PPU Realty syariah, (4) Cooperating with Lembaga Keuangan Syariah (LKS), (5) Developing PPU Realty Syariah and determining sharia property project, (6) Implementing Customer Relationship Management application.

Recommendations

Efforts to establish a Sharia Realty business unit (PPU) at PT WIKA Realty require support from human resources who master the application of sharia principles in business management. It is hoped that through competent human resources in managing sharia business, they can become a preparatory team for establishing sharia Realty PPU and develop work programs according to a detailed and measurable priority scale.

FUNDING STATEMENT: This research did not receive any specific grant from public, commercial, or not-for-profit funding agencies.

CONFLICTS OF INTEREST: The authors declare no conflict of interest.

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