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Results	Query	Domains (original links)
Unique	Semen Indonesia) Bambang Tutuko a , Ahmad Hudaifah b Andi Zulfikar	-
Unique	The fund accumulation is managed in profitable investment around Semen Indonesia and society environment	-
Unique	Keywords: Structuring Model, Cash-Waqf, Semen, Indonesia, © 2017 International Islamic University Malaysia	-
Unique	The socio-economic aspects of Waqf contribute to philanthropic programs in Indonesia	-
Unique	10,000 per year, therefore 20 trillion rupiah cash Waqf fund can be collected	-
Unique	People with low to high incomes can contribute Waqf donations	-
Unique	The cement business is still needed economically for infrastructure development	-
Unique	Vulnerable societies and environments should be properly treated via CSR programs	-
Unique	a/ Structuring Model for Corporate Productive Cash-Waqf in Indonesia 164 CSR allocation from PT	-
Unique	CSR funds are generated from company profits and rely on company business performance	-
Unique	In other words, the CSR accumulation fund is disbursed for all programs	-
Unique	It is also important that cash Waqf should be sustainable for the next generation	-
Unique	A Waqf asset must remain as such as long as it benefits society	-
Unique	The role of cash Waqf is to support limited government budgets	-
Unique	This Waqf program has been adopted in several Islamic countries including Indonesia	-
Unique	Cash Waqf includes securities (financial assets such as Shari'ah compliant stocks and obligations)	-
Unique	Money donated as Waqf is permissible (jawaz jaiz)	-

Unique	Manan in 1998 explained the objectives of cash Waqf certificate are:	-
Unique	to assist the collection process of social savings through cash Waqf,	-
2 results	to increase social investment,	ingenious-group.com population-awareness.org
Unique	to stimulate integration between social security and social welfare	-
Unique	The model has been managed in several structures project schemes and institutions	-
Unique	The bank will supervise and monitor the collection of Waqf funds	-
Unique	The bank will also manage investment and distribution of profit to the charity activities	-
Unique	This model is implemented by issuing certificates as proof of Waqf contribution	-
Unique	There must be a special purpose vehicle managing this fund	-
Unique	167 Journal of Islamic Finance (Special Issue) (2017) 163–173	-
Unique	(2008) proposed the cash Waqf model for financing in education	-
Unique	These practices help in the fulfilment of religious duty of helping the poor	-
Unique	These models assist various noble activities such as	-
Unique	The company's vision and mission has been successfully translated into a Tutuko.	-
Unique	The profitable cement market has generated large revenues and income for the company	-
Unique	PT Semen Indonesia is a multidimensional company promoting balanced orientation between profits and ethics	-
Unique	To implement such balance, several programs and projects have been created	-
Unique	This program utilizes the potency of indigenous development	-
Unique	PT United Tractors Semen Gresik (UTSG)	-
Unique	PT Industri Kemasan Semen Gresik (IKSG)	-
181 results	PT Kawasan Industri Gresik (KIG)	facebook.com kig.co.id kig.co.id kig.co.id.compositesite.com mappijatim.or.id thefreelibrary.com cemnet.com ekbis.sindonews.com gresik.co petrokimia-gresik.com
Unique	Sinergi Informatika Semen Indonesia (SISI) Affiliation Supporting Institution	-
1 results	Koperasi Warga Semen Gresik (KWSG)	kwsq.co.id
Unique	Semen Indonesia Foundation (SIF)	-
35 results	Dana Pensiun Semen Gresik (DPSG)	semenindonesiabeton.com scribd.com uisi.ac.id semenindonesia.com semenindonesiabeton.com scribd.com bratapos.com bloggers Gresik community.blogspot.com

Unique	Universitas Internasional Semen Indonesia (UISI) 12	-
Unique	The vision is to grow profit as well as empower society	-
Unique	The company's network has gained coverage from East Java, Indonesia to Vietnam	-
Unique	Figure 2: Productive Cash-Waqf Model for Semen Indonesia Group Dept	-
Unique	UMKM LOAN : musyarakah, mudharabah	-
Unique	CONSUMER LOAN : KPR/KPM syariah PORTFOLIO in IFI'S SECURITIES E-WAQF (monthly auto-debit) :	-
Unique	This division cooperates and works with an Islamic bank as the fund accumulation manager	-
Unique	The SPV also ensures the perpetuity of the cash Waqf value is maintained	-
Unique	The objective behind using the corporate is obviously to make profit	-
Unique	It involves participation from society, not only corporate institutions but also individuals	-
Unique	This scheme is free and voluntary	-
Unique	The primary concern about Waqf (endowment) is its perpetuity	-
Unique	Conclusion Cash Waqf is an important program for social benefit and poverty alleviation	-
Unique	This instrument will coexist with the existing social programs being implemented	-
Unique	The cash Waqf accumulated will be allocated for productive investments with lower risk	-
Unique	173 Journal of Islamic Finance (Special Issue) (2017) 163–173 References Chowdhury,	-
Unique	African Journal of Business Management, 5(30), 12155-12163	-
Unique	Waqf Instruments for Construction contract: An analysis of structure	-
1 results	The Extraordinary Cash Waqf Potency in Indonesia	journals.iium.edu.my
Unique	Newspaper Edition Sunday, 22 July 2012	-
Unique	Towards an Islamic Social (Waqf) Bank	-
Unique	International Journal of Trade, Economics and Finance, 2(5)	-
2 results	semenindonesia.com Semen Indonesia. (2014)	journals.iium.edu.my researchgate.net
Unique	Annual Report: Assuring the Move into Next level: Accessed at www	-
Unique	semenindonesia.com Semen Indonesia	-
Unique	Development Planning Report Series: Accessed at www	-
1 results	Integrating Zakāt and Waqf into the Poverty Reduction Strategy of the IDB	en.wikipedia.org

1 results

[Islamic Economic Studies, 22\(1\) 79-108](#)

en.wikipedia.org

Unique

[Banking and Finance ISSN 2289-2117 \(O\) 2289-2109 \(P\) Structuring Model for Corporate Productive Cash-Waqf](#)

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Unique

[c a Research Centre, Universitas Internasional Semen Indonesia b.c Department of Islamic Economics, Universitas](#)

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Unique

[id Abstract The development of Waqf in Indonesia has attracted plenty discussion about the third](#)

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[service that could potentially adopt the concept of cash Waqf as an innovative support for](#)

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Unique

[The study has utilized qualitative data by analyzing important and relevant secondary data, direct](#)

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Unique

[information technology systems like E-Waqf applications to encourage Semen Indonesia's big community to donate to](#)

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[The financial and managerial system of Semen Indonesia Company and holding is possibly adopting](#)

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[potential to overcome social economic problems has stimulated the development of Waqf in Indonesia has](#)

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[One of many Waqf forms is through cash, by giving it directly to the](#)

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[The total cash Waqf accumulation in Indonesia is estimated to be more than 20](#)

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[This estimation makes sense, because by assuming 200 million Muslims are living in Indonesia](#)

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[The total Waqf funds can be a useful source of funding when allocated and](#)

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[Cash Waqf is part of the larger social philanthropic awareness from society involving open](#)

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[ranging from small and medium enterprise \(SME\) empowerment, environmentally friendly programs \(harmonizing with nature\), and](#)

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[The exploration of cement manufacture has had a negative impact on the environment from](#)

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[To reduce the negative social impact of the business, several social programs were introduced](#)

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[Through a corporate social responsibility \(CSR\) strategy, the destructive impacts and externalities coming from](#)

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[Semen Indonesia is a limited-social funding program for the wider audience of vulnerable party](#)

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[The purpose of CSR is to enhance the company's strategic image in front of](#)

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[The CSR programs being introduced focus on short-term impacts on particular areas, objects and](#)

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[According to the rules, every CSR company must be disposed for vulnerable portions of](#)

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[The approach of CSR programs should be a strategic and innovative means](#)

Unique	<u>for company</u>	-
Unique	<u>The cash Waqf model is an innovative source of support for Semen Indonesia to</u>	-
Unique	<u>Resulting from the powerful concept and applicability of cash Waqf, Semen Indonesia's social and</u>	-
Unique	<u>In order to observe the perpetuity of Waqf value, the cash Waqf must be</u>	-
Unique	<u>Hence, this paper seeks to discuss and formulate a productive cash Waqf model for</u>	-
Unique	<u>as: Holding maal (an asset of property) and preventing its consumption and utilization for the</u>	-
Unique	<u>According to Kahf (1998), the primary definition of Waqf covers the perpetuity of the</u>	-
Unique	<u>and properties explained in classical literature, but also new forms of Waqf, such as Waqf</u>	-
Unique	<u>The example of financial rights includes publication rights of a manuscript and shares in</u>	-
Unique	<u>Usufruct is actually utilizing the function of an asset, namely usufruct of a rented</u>	-
Unique	<u>assets that generate usufruct or revenue for the benefit of society, either on a group</u>	-
Unique	<u>The fundamental notion of Waqf is actually to create and develop a third sector</u>	-
Unique	<u>The power of the third economic sector is expected to support socio economic programs,</u>	-
Unique	<u>is expected to play a significant role in a poverty alleviation program worldwide, particularly in</u>	-
Unique	<u>WAQF TIMING PURPOSE OBJECT TEMPORARY PERMANENT FAMILY CHARITY MOVEABLE IMMOVEABLE 165 Journal of Islamic Finance</u>	-
Unique	<u>funding for profitable projects and investments towards generating income and revenue to be allocated to</u>	-
Unique	<u>Cash Waqf in modern times is implemented through certificate ownership representing a certain amount</u>	-
Unique	<u>through the Fatwa Commission, the necessity of cash Waqf certificate program in Indonesia by issuing</u>	-
Unique	<u>Cash Waqf (Waqf al-nuqud) is donated by individual, group of individuals, or legal entity,</u>	-
Unique	<u>Cash Waqf is distributed and allocated for items and programs that do not conflict</u>	-
Unique	<u>The existence of the Waqf fund should be conserved (the principle of Waqf and</u>	-
Unique	<u>The ownership of the Waqf fund cannot be transferred and it is considered to</u>	-
Unique	<u>The cash Waqf certificate scheme in Indonesia has been developed from the</u>	-

	success story	
Unique	to support Islamic banks, Islamic financial cooperatives and other Waqf management institutions with cash	-
Unique	to assist transformation process of the collected social savings into social capital, as well	-
Unique	to promote the awareness of rich communities about their responsibility for social development in	-
Unique	The cash Waqf model has developed since its introduction as part of the socio	-
Unique	Chowdhury et al (2011) explained the model of cash Waqf and its investment management	-
Unique	Cash Waqf Model No Viable Proposed Cash Waqf Model Definition 1 Islamic Bank (Trustee) An	-
Unique	Waqf, but actual financing investment and profit distribution will be done under proper management of	-
Unique	3 Fund accumulation The techniques in the cash Waqf model can be used to	-
Unique	It requires diverse techniques because sometimes, different Waqif (donors) prefer dissimilar ways of making	-
Unique	4 Endowment of shares (Islamic Banks and other institutions) as Cash Waqf All Islamic	-
Unique	Other institutions, or at least Government-linked companies such as PETRONAS and Pos should also	-
Unique	Waqf model expects Islamic banks may be able to collect and distribute charity in the	-
Unique	banks will issue Waqf shares where 50% of dividends will be distributed among shareholders and	-
Unique	8 E-Waqf This new model will facilitate the model of electronic interaction between waqif	-
Unique	There must be a database on Waqf institutions, publishing all fatwas (contemporary and classical)	-
Unique	Waqf land developments The cash Waqf accumulated is used for the investment in land and	-
Unique	2 Microfinance The cash Waqf collected is developed to finance Islamic microfinance projects with	-
Unique	3 Small and Medium Enterprise (SME) loan The cash Waqf generated is used to	-
Unique	It is similar to microfinance, with the main difference being the involvement of	-
Unique	Cash Waqf collection is executed by Islamic Bank and then channeled to SMEs by	-
Unique	utilized to invest in the Islamic capital market through Islamic stocks and sukuk with lower	-
Unique	Literature Review Several studies of cash Waqf management in Indonesia started with Masyita and	-

Unique	al (2005) which attempted to offer a design of the most suitable role of Bank	-
Unique	The study departs from poverty alleviation programs in Indonesia requiring huge amounts of funds	-
Unique	By combining the flexibility of cash Waqf and the power of the commercial banking	-
Unique	(cash Waqf donor) and invests the money in the real sector (mainly Small & Medium-sized	-
Unique	to enhance the quality of poor peoples' lives, such as free education, health service, cheap	-
Unique	The nadzir is obliged to maintain the amount of funds in such a way	-
Unique	By using qualitative research relying on document and literature analysis, the main objective was	-
Unique	There is possibly a structure of Waqf that can be implemented in the future	-
Unique	Islamic financial institutions, it can assist many people obtain financing facilities as well as investment	-
Unique	Waqf systems and making a sustainable hybrid viable cash Waqf models for generating greater benefits	-
Unique	The study found that one innovative mechanism in managing cash Waqf more effectively is	-
Unique	Innovative cash Waqf management systems involving various parties of a society can create benefits	-
Unique	mobilizing and circulating resources from the rich to the poor, creating employment opportunities to	-
Unique	Sabit (2011) discussed the permissibility of a Waqf (a non-profit social bank) in Islamic	-
Unique	The study examined the financial needs of the poor majority in all Muslim populated	-
Unique	The angle of investigation in this research is via exploring and discussing the opinions	-
Unique	Cash Waqf donations and funds accumulated can be utilized to form the capital of	-
Unique	The primary principles of Waqf and its asset perpetuity (the protection value of the	-
Unique	The institutional structure of bank and its functions must also be in conformity with	-
Unique	Methodology The methodology of this study has employed a combination of qualitative research using	-
Unique	In addition, library research was selected to strengthen the idea and proposal of current	-
Unique	Direct observation was possible because of the involvement of researchers (authors) as committee in	-
Unique	the notion of productive cash-Waqf managed under an SPV (Special Purpose Vehicle) within a company	-

Unique	Several articles, journals, and papers about productive cash Waqf around the world and profitable	-
Unique	Discussion PT Semen Indonesia was established in 1957 and is the first multinational state-owned	-
Unique	This company has transformed into an international networking production facility connecting several regions within	-
Unique	a/ Structuring Model for Corporate Productive Cash-Waqf in Indonesia 168 strategic action plan whereby	-
Unique	The objectives of PT Semen Indonesia are implemented through developing profitable businesses and creating	-
Unique	The programs cover not only environmental activities, but also economic, social and educational activities	-
Unique	Semen Indonesia (Semen Indonesia Prima), Everlasting Semen Indonesia (Semen Indonesia Lestari), Caring Semen Indonesia (Semen	-
Unique	Such programs are intended to support sustainable and profitable development connecting businesses, people and	-
Unique	has been allocated for partnership programs(particularly for small and medium enterprises) under Semen Indonesia's supervision	-
Unique	The company has spent around 20 billion rupiah (1.5 million USD) each year on CSR	-
Unique	The impact of the programs can transform economically underpowered small and medium enterprises (SMEs)	-
Unique	5.1 The Scheme and Mechanism for Productive Cash Waqf PT Semen Indonesia is also	-
Unique	Furthermore, the Semen Indonesia programs in social, economic and environmental activities must benefit the	-
Unique	This community does not only consist of the employees, staff and management inside the	-
Unique	to 19.11 trillion Rupiah (equal to 1.5 billion USD) in 2015, it indicates huge economic	-
Unique	As a giant state-owned company, PT Semen Indonesia can operate to achieve profitable goals	-
Unique	Table 3: Semen Indonesia (Group Company Members) Semen Indonesia Subsidiary Subsidiary (Non Cement Producers)	-
Unique	Yayasan Wisma Semen Gresik (YWSG) 169 Journal of Islamic Finance (Special Issue) (2017) 163–173	-
Unique	Group is initiated by the awareness of communities to be part of the socio economic	-
Unique	With strong company infrastructure, network, and experience, the productive cash Waqf program is meant	-
Unique	The company also managed a total of assets worth 38.2 trillion Rupiah (2.9 billion	-
Unique	PT Semen Indonesia also utilizes the latest technology transferred from overseas not only in	-

Unique	<u>of FINANCE CASH WAQF Division FUND ACCUMULATION NET PROFIT INVESTMENTS EDUCATIONAL CHARITY for UISI</u>	-
Unique	<u>Gresik citizen CSR WAQF FUND (CSR fund to be allocated as Cash Waqf</u>	-
Unique	<u>Semen Indonesia Department of Finance Semen Indonesia forms the "Cash Waqf Division" under its monitoring</u>	-
Unique	<u>A commercial (Islamic) bank can manage fund accumulation effectively because of its infrastructure and</u>	-
Unique	<u>and Society living around Semen Indonesia The Cash Waqf Division and Islamic Bank creates friendly-electronic</u>	-
Unique	<u>The Islamic Bank will also attempt to pull CSR funds or other sources of</u>	-
Unique	<u>The Department of Finance will be responsible for the monitoring and publishing of reports</u>	-
Unique	<u>accumulated is managed by a special purpose vehicle (SPV) working together with an Islamic bank</u>	-
Unique	<u>The SPV must identify profitable and socially responsible means such as: financing small and</u>	-
Unique	<u>The income generated from investment activities is fully allocated for educational programs in the</u>	-
Unique	<u>5.2 Feasibility of Project Orientation Productive cash Waqf endowment managed by a corporate</u>	-
Unique	<u>Corporate Social Responsibility (CSR) is a fund allocated for social purpose after firm successfully</u>	-
Unique	<u>needly in the surrounding areas near the cement factories, packing plants, and gypsum calcium</u>	-
Unique	<u>assist vulnerable portions of the society by using various programs and schemes, such as microfinance.</u>	-
Unique	<u>Fund Circulation and Management Note: Fund Circulation Figure 4: Portfolio Combination for Productive Cash Waqf</u>	-
Unique	<u>+ Building: Syariah Hotels, Apartment and Office Building Perpetuity of Waqf Asset Productive Land: Teak</u>	-
Unique	<u>al/ Structuring Model for Corporate Productive Cash-Waqf in Indonesia 172 The nature of productive</u>	-
Unique	<u>Even though the Waqf is developed from cash from many people, its value in</u>	-
Unique	<u>PT Semen Indonesia can initiate the productive cash Waqf program by developing its infrastructure</u>	-
Unique	<u>After completion, the productive cash Waqf project will be open for the public to</u>	-
Unique	<u>The majority of the investment projects funded by cash Waqf must be allocated to</u>	-
Unique	<u>Its strategic priority lies in the perpetuity of the Waqf fund and the objective</u>	-
Unique	<u>The proposal explains that 70% of cash Waqf assets must be in invested in</u>	-

Unique	This step is to prevent any decrease of the cash Waqf value accumulated as	-
Unique	The remaining 30% of the cash Waqf assets go to Islamic banking deposit products	-
Unique	This strategic planning aims to insure the operational needs for the Special Purpose Vehicle	-
Unique	Both strategic allocations are to manage the risk through diversification of investment projects within	-
Unique	In order to meet the criteria of a Waqf having perpetual value and to	-
Unique	intends to apply the powerful concept of productive cash Waqf as one of its socio-economic	-
Unique	believes it can adopt the concept of productive cash Waqf to support existing programs for	-
Unique	The concept of cash Waqf can easily be adopted within the PT Semen Indonesia	-
Unique	The income generated from these investments can be useful for society while still maintaining	-
114 results	Economics of Cash Waqf management in Malaysia: A proposed Cash Waqf model for practitioners	researchgate.net academia.edu researchgate.net ddms.usim.edu.my mpira.ub.uni-muenchen.de scribd.com slideshare.net academia.edu journals.iium.edu.my iestc.net
14 results	Cash Waqf a New Financial Instrument for Financing Issues: An Analysis of Structure and	waqfacademy.org scribd.com ijbel.com irep.iium.edu.my uaelaws.files.wordpress.com alhassanain.org researchgate.net kspjournals.org journals.iium.edu.my coursehero.com
Unique	Cash Waqf, Enrichment of Family Heritage Generation to Generation, Social Investment Bank Publication Series	-
Unique	The Poverty Alleviation in Indonesia, The 23 rd International Conference of The System Dynamics Society	-
Unique	on Developing Microbanking: Creating Opportunities for the Poor through Innovation in Denpasar, Bali, Indonesia on	-
1 results	Public Expose Report: PT Semen Indonesia (Persero) TBK and the Prospect of Indonesia Cement	journals.iium.edu.my
1 results	Defining and Conducting Case-Based Research: Analysing Case Study Data, PhD Seminar Series Qualitative Research	journals.iium.edu.my

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Journal of Islamic Finance (Special Issue) (2017) 163 – 173 IIUM Institute of Islamic Banking and Finance ISSN 2289-2117 (O) / 2289-2109 (P) Structuring Model for Corporate Productive Cash-Waqf in Indonesia (A Case Study of PT. Semen Indonesia) Bambang Tutuko a , Ahmad Hudaifah b Andi Zulfikar D. c a* Research Centre, Universitas Internasional Semen Indonesia b,c Department of Islamic Economics, Universitas Internasional Semen Indonesia Corresponding author: bambang.tutuko@uisi.ac.id Abstract The development of Waqf in Indonesia has attracted plenty discussion about the third sector economy model (voluntarily sector) and it's potential to overcome social economic problems. Semen Indonesia is a giant multi-national state-owned company with various programs of community service that could potentially adopt the concept of cash Waqf as an innovative support for financing socio economic programs for the benefit of the surrounding society. The study has utilized qualitative data by analyzing important and relevant secondary data, direct observation of Semen Indonesia Group, and conducting interviews with key informants. The productive cash Waqf model has been recently developed for corporate Waqf equipped with information technology systems like E-Waqf applications to encourage Semen Indonesia's big community to donate to the cash Waqf program. The fund accumulation is managed in profitable investment around Semen Indonesia and society environment. The financial and managerial system of Semen Indonesia Company and holding is possibly adopting the productive cash Waqf concept when managed properly and transparently. Keywords: Structuring Model, Cash-Waqf, Semen, Indonesia, © 2017 International Islamic University Malaysia 1. Introduction The current discussion about the third sector economy model (voluntarily sector) and it's potential to overcome social economic problems has stimulated the development of Waqf in Indonesia has attracted. The socio-economic aspects of Waqf contribute to philanthropic programs in Indonesia. One of many Waqf forms is through cash, by giving it directly to the manager of the Waqf (nadzir). The total cash Waqf accumulation in Indonesia is estimated to be more than 20 trillion rupiah per year (Republika, 2012). This estimation makes sense, because by assuming 200 million Muslims are living in Indonesia and donating Rp. 10,000 per year, therefore 20 trillion rupiah cash Waqf fund can be collected. The total Waqf funds can be a useful source of funding when allocated and managed properly in productive and safe investments. Cash Waqf is part of the larger social philanthropic awareness from society involving open participation. People with low to high incomes can contribute Waqf donations. Semen Indonesia is a giant multinational state-owned company with various programs of community service ranging from small and medium enterprise (SME) empowerment, environmentally friendly programs (harmonizing with nature), and education (from primary to tertiary institution, including courses in the International University of Cement Indonesia). The exploration of cement manufacture has had a negative impact on the environment from raw material disposal to air pollution. The cement business is still needed economically for infrastructure development. To reduce the negative social impact of the business, several social programs were introduced such as providing affordable high quality education and providing financial support for SMEs. Through a corporate social responsibility (CSR) strategy, the destructive impacts and externalities coming from cement manufacture operations will possibly diminish. Vulnerable societies and environments should be properly treated via CSR programs. Tutuko, B. et. al/ Structuring Model for Corporate Productive Cash-Waqf in Indonesia 164 CSR allocation from PT. Semen Indonesia is a limited-social funding program for the wider audience of vulnerable party and society. CSR funds are generated from company profits and rely on company business performance. The purpose of CSR is to enhance the company's strategic image in front of stakeholders as well as minimize social resistance towards the company due to cement exploration. The CSR programs being introduced focus on short-term impacts on particular areas, objects and approaches. In other words, the CSR accumulation fund is disbursed for all programs. According to the rules, every CSR company must be disposed for vulnerable portions of society. The approach of CSR programs should be a strategic and innovative means for company socio-economic benefits relying on productive investment. The cash Waqf model is an innovative source of support for Semen Indonesia to finance socio economic programs, which benefit the surrounding society. Resulting from the powerful concept and applicability of cash Waqf, Semen Indonesia's social and educational programs could possibly rely on the cash Waqf model. In order to observe the perpetuity of Waqf value, the cash Waqf must be economically productive and income generating. It is also important that cash Waqf should be sustainable for the next generation. Hence, this paper seeks to discuss and formulate a productive cash Waqf model for Indonesia with a special reference to Semen Indonesia's potential resources. 2. The Concept of Cash Waqf The definition of Waqf begins from the Shari'ah perspective as: Holding maal (an asset of property) and preventing its consumption and utilization for the purpose of extracting its usufruct for the benefit of society (righteousness/philanthropy) (Kahf, 1998). According to Kahf (1998), the primary definition of Waqf covers the perpetuity of the asset or object. A Waqf asset must remain as such as long as it benefits society. The Waqf format in modern times has evolved to include not only the assets and properties explained in classical literature, but also

new forms of Waqf, such as Waqf of financial rights and Waqf of usufruct. The example of financial rights includes publication rights of a manuscript and shares in a company. Usufruct is actually utilizing the function of an asset, namely usufruct of a rented asset. The economic definition of Waqf is basically to divert funds (and other resources) from being utilized for consumption and shifting them to be invested in funds or in productive assets that generate usufruct or revenue for the benefit of society, either on a group or individual basis. The fundamental notion of Waqf is actually to create and develop a third sector economic pole distinct from the profit-motivated private sector and the authority-based public/government sector. The power of the third economic sector is expected to support socio economic programs, especially those empowering the poor. Figure 1: The Categories of Waqf in Islamic Jurisprudence Source: Jalil and Ramli, 2008

The newly-proposed Waqf instrument is through cash, which is a special charitable endowment fund that is expected to play a significant role in a poverty alleviation program worldwide, particularly in Islamic countries (Khademolhoseini, 2009). Considering the history of the Islamic civilization, cash Waqf is not a new poverty alleviation instrument, since it was initially introduced by an Ottoman caliph in Egypt in the 8th century. The initial objective of the cash Waqf program by governments is to provide sufficient funding for profitable projects and investments towards generating income and revenue to be allocated to social projects. The role of cash Waqf is to support limited government budgets. Cash Waqf in modern times is implemented through certificate ownership representing a certain amount of Waqf donation. This Waqf program has been adopted in several Islamic countries including Indonesia. The cash Waqf program in Indonesia was initiated by the Board of Indonesian Ulama, through the Fatwa Commission, the necessity of cash Waqf certificate program in Indonesia by issuing the following fatwa (dated on 11 May 2002):

1. Cash Waqf (Waqf al-nuqud) is donated by individual, group of individuals, or legal entity, in the form of cash.
2. Cash Waqf includes securities (financial assets such as Shari'ah compliant stocks and obligations).
3. Money donated as Waqf is permissible (jawaz / jaiz).
4. Cash Waqf is distributed and allocated for items and programs that do not conflict with the Shari'ah (Islamic law).
5. The existence of the Waqf fund should be conserved (the principle of Waqf and object perpetuity). The ownership of the Waqf fund cannot be transferred and it is considered to be in the hands of the general public. The cash Waqf certificate scheme in Indonesia has been developed from the success story of several countries especially Bangladesh. Manan in 1998 explained the objectives of cash Waqf certificate are:

1. to support Islamic banks, Islamic financial cooperatives and other Waqf management institutions with cash Waqf certificates,
2. to assist the collection process of social savings through cash Waqf,
3. to assist transformation process of the collected social savings into social capital, as well as development of social capital market,
4. to increase social investment,
5. to promote the awareness of rich communities about their responsibility for social development in their environment,
6. to stimulate integration between social security and social welfare.

The cash Waqf model has developed since its introduction as part of the socio economic policy. The model has been managed in several structures project schemes and institutions. Chowdhury et al (2011) explained the model of cash Waqf and its investment management into following:

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Viable proposed Cash Waqf Model	No Viable Proposed Cash Waqf Model
1 Islamic Bank (Trustee)	An Islamic Bank will act as a trustee for the cash Waqf. The bank will supervise and monitor the collection of Waqf funds. The bank will also manage investment and distribution of profit to the charity activities.
2 Cash Waqf (Bank) windows	The Islamic Bank will monitor all activities of the Waqf, but actual financing investment and profit distribution will be done under proper management of its cash Waqf windows.
3 Fund accumulation	The techniques in the cash Waqf model can be used to raise cash Waqf funds directly and will be managed by an institution. It requires diverse techniques because sometimes, different Waqif (donors) prefer dissimilar ways of making cash Waqf endowment.
4 Endowment of shares (Islamic Banks and other institutions)	as Cash Waqf All Islamic Financial Institutions including Islamic Banks should endow part of their shares as cash Waqf. Other institutions, or at least Government-linked companies such as PETRONAS and Pos should also endow part of their shares to perform their corporate social responsibility.
5 Cash Waqf by other institutions from a portion of their Dividends	This Cash Waqf model expects Islamic banks may be able to collect and distribute charity in the name of particular institutions
6 Waqf certificates	This was first introduced by M.A. Manan in Bangladesh. This model is implemented by issuing certificates as proof of Waqf contribution.
7 Selling Waqf shares (50% of dividends will be donated)	In this model Islamic banks will issue Waqf shares where 50% of dividends will be distributed among shareholders and the remaining 50% will be endowed as cash Waqf.
8 E-Waqf	This new model will facilitate the model of electronic interaction between waqif (donors) and Waqf receivers through cash. There must be a database on Waqf institutions, publishing all fatwas (contemporary and classical) on

Waqf, activities of Waqf organizations, audited financial statements. On the other hand, the Waqf investments can be allocated into several activities, not limited to: Table 2: Investment of Cash Waqf No Investment of Cash Waqf

Definition 1 Waqf land developments The cash Waqf accumulated is used for the investment in land and property development. 2 Microfinance The cash Waqf collected is developed to finance Islamic microfinance projects with lower risk. There must be a special purpose vehicle managing this fund. 3 Small and Medium Enterprise (SME) loan The cash Waqf generated is used to provide SME financing. It is similar to microfinance, with the main difference being the involvement of a bank and financial institution. Cash Waqf collection is executed by Islamic Bank and then channeled to SMEs by Islamic microfinance institution. 4 Portfolio investment in Islamic financial institution (IFI) securities The cash Waqf accumulated is utilized to invest in the Islamic capital market through Islamic stocks and sukuk with lower risk and higher return. 167 Journal of Islamic Finance (Special Issue) (2017) 163–173 3. Literature Review Several studies of cash Waqf management in Indonesia started with Masyita and Febrian (2004) and Masyita et.al (2005) which attempted to offer a design of the most suitable role of Bank (Bank Rakyat Indonesia) in the system of the Indonesian Cash Waqf House. The study departs from poverty alleviation programs in Indonesia requiring huge amounts of funds that cannot be provided fully by the government. By combining the flexibility of cash Waqf and the power of the commercial banking infrastructure, obtaining new sources of funds for such a program is much more likely. In this concept, Nadzir (cash Waqf fund manager) collects the funds from the waqif (cash Waqf donor) and invests the money in the real sector (mainly Small & Medium-sized Ventures) and in any Shari'ah-based investment opportunities. All profits and returns gained from the investments are allocated to poverty alleviation programs to enhance the quality of poor peoples' lives, such as free education, health service, cheap basic food, etc. The nadzir is obliged to maintain the amount of funds in such a way that it does not go below the initial amount. Ridhwan et.al. (2008) proposed the cash Waqf model for financing in education. By using qualitative research relying on document and literature analysis, the main objective was to examine and compare various cash Waqf models as proposed by many Muslim scholars. There is possibly a structure of Waqf that can be implemented in the future for the financing of education. It is expected that with the proper mechanism of Waqf financing provided by specific Islamic financial institutions, it can assist many people obtain financing facilities as well as investment that may help attain the Islamic objectives of this world and the Hereafter. Chowdhury, et. al. (2011) developed a study to identify and explore the innovative avenues for managing cash Waqf systems and making a sustainable hybrid viable cash Waqf models for generating greater benefits for all involved parties. The study found that one innovative mechanism in managing cash Waqf more effectively is using e-Waqf to invest in various profitable social impact projects. Innovative cash Waqf management systems involving various parties of a society can create benefits especially for the poorest of the poor. These practices help in the fulfilment of religious duty of helping the poor. These models assist various noble activities such as; mobilizing and circulating resources from the rich to the poor, creating employment opportunities to improve the socioeconomic conditions of the poor. Sabit (2011) discussed the permissibility of a Waqf (a non-profit social bank) in Islamic law. The study examined the financial needs of the poor majority in all Muslim populated nations, which are unserved by the current Islamic commercial banking system. The angle of investigation in this research is via exploring and discussing the opinions of the majority of Ulemaa and Islamic thinkers. Cash Waqf donations and funds accumulated can be utilized to form the capital of the bank. The primary principles of Waqf and its asset perpetuity (the protection value of the cash Waqf) might also apply to the capital of the bank. The institutional structure of bank and its functions must also be in conformity with Waqf principles. 4. Methodology The methodology of this study has employed a combination of qualitative research using direct observation and indirect interview with key relevant informants inside PT. Semen Indonesia Group. In addition, library research was selected to strengthen the idea and proposal of current projects. Direct observation was possible because of the involvement of researchers (authors) as committee in the LAZIS (Zakat, Infaq and Shaqoh Service Management) of PT. Semen Indonesia. The authors conducted an interview with key informants (policy makers) in the company about the notion of productive cash-Waqf managed under an SPV (Special Purpose Vehicle) within a company or a group. Several articles, journals, and papers about productive cash Waqf around the world and profitable diversification investment projects have also contributed to the development of the paper. 5. Discussion PT Semen Indonesia was established in 1957 and is the first multinational state-owned company in Indonesia. This company has transformed into an international networking production facility connecting several regions within ASEAN. The company's vision and mission has been successfully translated into a Tutuko, B. et. al/ Structuring Model for Corporate Productive Cash-Waqf in Indonesia 168 strategic action plan whereby PT Semen Indonesia targets about 50 percent of Indonesia's cement market share in 2015. The profitable cement market has generated large revenues and income for the company. PT Semen Indonesia is a multidimensional company promoting balanced orientation between profits and ethics. The objectives of PT Semen Indonesia are implemented through developing profitable businesses and

creating sustainability for environment and society. To implement such balance, several programs and projects have been created. The programs cover not only environmental activities, but also economic, social and educational activities as well. There have been programs created to implement the PT Semen Indonesia balanced vision, such as PT Semen Indonesia's partnership program (Program Kemitraan), Smart Semen Indonesia (Semen Indonesia Cerdas), Superfine Semen Indonesia (Semen Indonesia Prima), Everlasting Semen Indonesia (Semen Indonesia Lestari), Caring Semen Indonesia (Semen Indonesia Peduli), and Semen Indonesia Foundation. Such programs are intended to support sustainable and profitable development connecting businesses, people and the surrounding environment. For instance, as of 2014 the total amount of corporate social responsibility funds that has been allocated for partnership programs (particularly for small and medium enterprises) under Semen Indonesia's supervision is about 546 billion Rupiah (40.1 million USD). The company has spent around 20 billion rupiah (1.5 million USD) each year on CSR programs. The impact of the programs can transform economically underpowered small and medium enterprises (SMEs) into profitable business by empowering the poor. This program utilizes the potency of indigenous development.

5.1 The Scheme and Mechanism for Productive Cash Waqf PT Semen Indonesia is also a multinational holding company with many subsidiaries and affiliated institutions. Furthermore, the Semen Indonesia programs in social, economic and environmental activities must benefit the Semen Indonesia Community (surrounding society nearby cement factory and production facility). This community does not only consist of the employees, staff and management inside the company, but it also includes the subsidiaries, affiliated institutions, supporting institutions, and the surrounding society. With total capacity production reaching 31.8 million tons/year in 2014 and total revenue up to 19.11 trillion Rupiah (equal to 1.5 billion USD) in 2015, it indicates huge economic activity in a region encouraging social and economic activities. As a giant state-owned company, PT Semen Indonesia can operate to achieve profitable goals and also promote social activities.

Table 3: Semen Indonesia (Group Company Members) Semen Indonesia Subsidiary Subsidiary (Non Cement Producers)

1. PT Semen Padang
2. PT Semen Gresik
3. PT Semen Tonasa
4. Thang Long Cement
1. PT United Tractors Semen Gresik (UTSG)
2. PT Industri Kemasan Semen Gresik (IKSG)
3. PT Kawasan Industri Gresik (KIG)
4. PT Swadaya Graha
5. PT Varia Usaha (VU)
6. PT Eternit Gresik
7. PT. SGG Energi Prima
8. PT. SGG Prima Beton
9. PT. Krakatau Semen Indonesia
10. PT. Sinergi Informatika Semen Indonesia (SISI)

Affiliation Supporting Institution

1. PT Waru Abadi
2. PT Varia Usaha Beton
3. PT Varia Usaha Bahari
4. PT Varia Usaha Dharma Segara
1. Koperasi Warga Semen Gresik (KWSG)
2. PT CiptaNirmala
3. Semen Indonesia Foundation (SIF)
4. Dana Pensiun Semen Gresik (DPSG)
5. Yayasan Wisma Semen Gresik (YWSG)

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5. PT Varia Usaha Lintas Segara
6. PT Varia Usaha Barito
7. PT Swabina Gatra
8. PT Konsulta Semen Gresik
9. PT Sepatimsa tamtama
10. PT Bima Seraja Abadi
11. Universitas Internasional Semen Indonesia (UISI)
12. TLCC
13. APCC

Source: Semen Indonesia, 2015

The notion promoting productive cash Waqf inside Semen Indonesia Group is initiated by the awareness of communities to be part of the socio economic solution, especially for empowering the poor. The vision is to grow profit as well as empower society. With strong company infrastructure, network, and experience, the productive cash Waqf program is meant to support social and environmental group programs by PT Semen Indonesia. The company's network has gained coverage from East Java, Indonesia to Vietnam. The company also managed a total of assets worth 38.2 trillion Rupiah (2.9 billion USD) in 2015 throughout Indonesia. PT Semen Indonesia also utilizes the latest technology transferred from overseas not only in producing cement at its factories, but also information technology connecting logistics, distribution, information and finance.

Figure 2: Productive Cash-Waqf Model for Semen Indonesia Group

Dept. of FINANCE CASH WAQF Division FUND ACCUMULATION NET PROFIT INVESTMENTS EDUCATIONAL CHARITY for UISI Free books, research funding, scholarship, grant for schools. UMKM LOAN : musyarakah, mudharabah. CONSUMER LOAN : KPR/KPM syariah PORTFOLIO in IF'S SECURITIES E-WAQF (monthly auto-debit) :

1. UISI Lecturers
2. Student's parents
3. SI Employees
4. Gresik citizen

CSR WAQF FUND (CSR fund to be allocated as Cash Waqf - yearly) PT. SEMEN INDONESIA, Tbk. (SI) ISLAMIC BANK Tutuko, B. et. al/ Structuring Model for Corporate Productive Cash-Waqf in Indonesia 170

Table 4: The Mechanism of Productive Cash Waqf Model for Semen Indonesia

Monitoring Productive Cash Waqf: Department of Finance Semen Indonesia

Department of Finance Semen Indonesia forms the "Cash Waqf Division" under its monitoring and supervision. This division cooperates and works with an Islamic bank as the fund accumulation manager. A commercial (Islamic) bank can manage fund accumulation effectively because of its infrastructure and specialization. Fund Accumulation from Semen Indonesia Community: UISI Lecturers, Students' Parents, PT Semen Indonesia Employee, and Society living around Semen Indonesia

The Cash Waqf Division and Islamic Bank creates friendly-electronic applications as a mode for accumulating cash Waqf funds from the PT Semen Indonesia community. The Islamic Bank will also attempt to pull CSR funds or other sources of funding potentially allocated as cash Waqf. The Department of Finance will be responsible for the monitoring and publishing of reports

to the public. Investment Projects to Utilize Productive Cash Waqf : Special Purpose Vehicle (SPV) Cash Waqf accumulated is managed by a special purpose vehicle (SPV) working together with an Islamic bank and supervised by the Department of Finance of PT Semen Indonesia. The SPV must identify profitable and socially responsible means such as: financing small and medium enterprises (SMEs), land and property development, consumer financing products, and Islamic securities products. The SPV also ensures the perpetuity of the cash Waqf value is maintained. The income generated from investment activities is fully allocated for educational programs in the PT Semen Indonesia Community such as developing UISI independent program.

5.2 Feasibility of Project Orientation

Productive cash Waqf / endowment managed by a corporate or firm is a rare case study. The objective behind using the corporate is obviously to make profit. Corporate Social Responsibility (CSR) is a fund allocated for social purpose after firm successfully generating income and profit. In the case of PT. Semen Indonesia, CSR funds are continuously allocated to assist vulnerable environments and finance the needy in the surrounding areas near the cement factories, packing plants, and gypsum / calcium sulfate mines. The disbursement of CSR funds is executed with the special objective to empower and assist vulnerable portions of the society by using various programs and schemes, such as microfinance, education, training, scholarships etc.

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Figure 3: The Scheme of Fund Circulation and Management Note: Fund Circulation Figure 4: Portfolio Combination for Productive Cash Waqf Managed by PT. Semen Indonesia

Cash Waqf Payer/Donator
Department of Finance Semen Indonesia
Special Purpose Vehicle for Productive Cash Waqf Investment Projects

Waqf Beneficiaries
Islamic Commercial Bank 5 %
Jakarta Islamic Index Fund Accumulation Productive Cash Waqf –Special Purpose Vehicle Endowment / Waqf-Trustee Board 70%
Real Sector Business 20 %
Islamic Banking and Finance Products 10 %
Islamic Capital Markets 50 %
Productive Property 10 %
Agriculture Industry 10 %
Fishery Industry 10 %
Islamic Banking Deposit Products 10 %
Islamic Microfinance Fund / Deposits 5 %
Government Sukuk Productive Land + Building: Syariah Hotels, Apartment and Office Building
Perpetuity of Waqf Asset Productive Land: Teak Tree Forest Short Term-Operational for SPV and Beneficiary

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The nature of productive cash-Waqf differs from CSR funds in many ways. It involves participation from society, not only corporate institutions but also individuals. This scheme is free and voluntary. The primary concern about Waqf (endowment) is its perpetuity. Even though the Waqf is developed from cash from many people, its value in perpetuity must remain the same as the initial amount donated. PT Semen Indonesia can initiate the productive cash Waqf program by developing its infrastructure through institutions such as a legal foundation, special purpose vehicle, trustee board, and management system. After completion, the productive cash Waqf project will be open for the public to participate by donating a certain amount of cash to be managed. The majority of the investment projects funded by cash Waqf must be allocated to the real economic sector. Its strategic priority lies in the perpetuity of the Waqf fund and the objective of impact by the Waqf funds accumulated. The proposal explains that 70% of cash Waqf assets must be invested in the real economic sector focusing on productive property and land. This step is to prevent any decrease of the cash Waqf value accumulated as well as to generate income in the long run. The remaining 30% of the cash Waqf assets go to Islamic banking deposit products and Islamic capital market investments, namely Jakarta Islamic Index and Government Sukuk. This strategic planning aims to insure the operational needs for the Special Purpose Vehicle in the short run. Both strategic allocations are to manage the risk through diversification of investment projects within the productive cash Waqf.

6. Conclusion

Cash Waqf is an important program for social benefit and poverty alleviation. In order to meet the criteria of a Waqf having perpetual value and to truly create a sustainably-everlasting program, cash Waqf must be productive. With regard to this opportunity to create a better social environment, PT Semen Indonesia intends to apply the powerful concept of productive cash Waqf as one of its socio-economic programs. PT Semen Indonesia is a company with strong belief in indigenous society empowerment, and believes it can adopt the concept of productive cash Waqf to support existing programs for society. This instrument will coexist with the existing social programs being implemented. The concept of cash Waqf can easily be adopted within the PT Semen Indonesia management system. The cash Waqf accumulated will be allocated for productive investments with lower risk. The income generated from these investments can be useful for society while still maintaining the perpetual value of the initial cash Waqf funds.

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