



Structuring Model for Corporate Productive Cash-*Waqf* in Indonesia (A Case Study of PT. Semen Indonesia)

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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,

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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.

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.

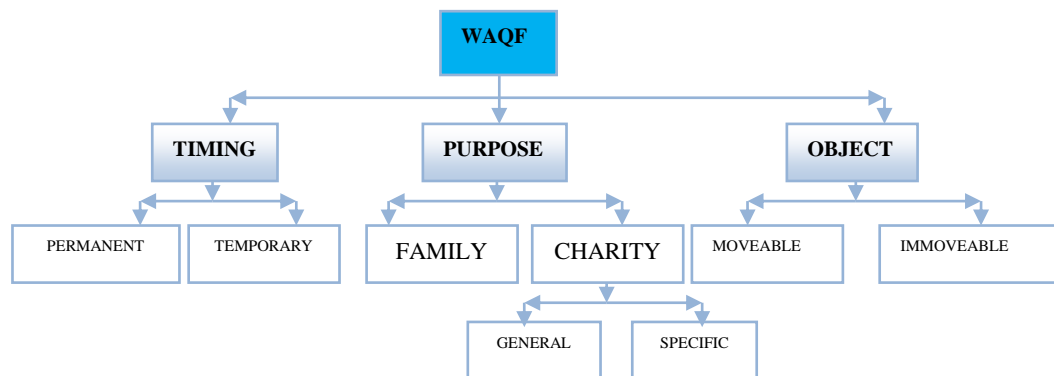
The cash *Waqf* model is an innovative source of support for Semen Indonesia to finance socio economic programs, which benefit the surrounding society. Resulting from the powerful concept and applicability of cash *Waqf*, Semen Indonesia's social and educational programs could possibly rely on the cash *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 *Ullemas*, 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:

Table 1: Viable proposed Cash *Waqf* Model

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

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

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	1. PT United Tractors Semen Gresik (UTSG)
2. PT Semen Gresik	2. PT Industri Kemasan Semen Gresik (IKSG)
3. PT Semen Tonasa	3. PT Kawasan Industri Gresik (KIG)
4. Thang Long Cement	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	1. Koperasi Warga Semen Gresik (KWSG)
2. PT Varia Usaha Beton	2. PT CiptaNirmala
3. PT Varia Usaha Bahari	3. Semen Indonesia Foundation (SIF)
4. PT Varia Usaha Dharma Segara	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
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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

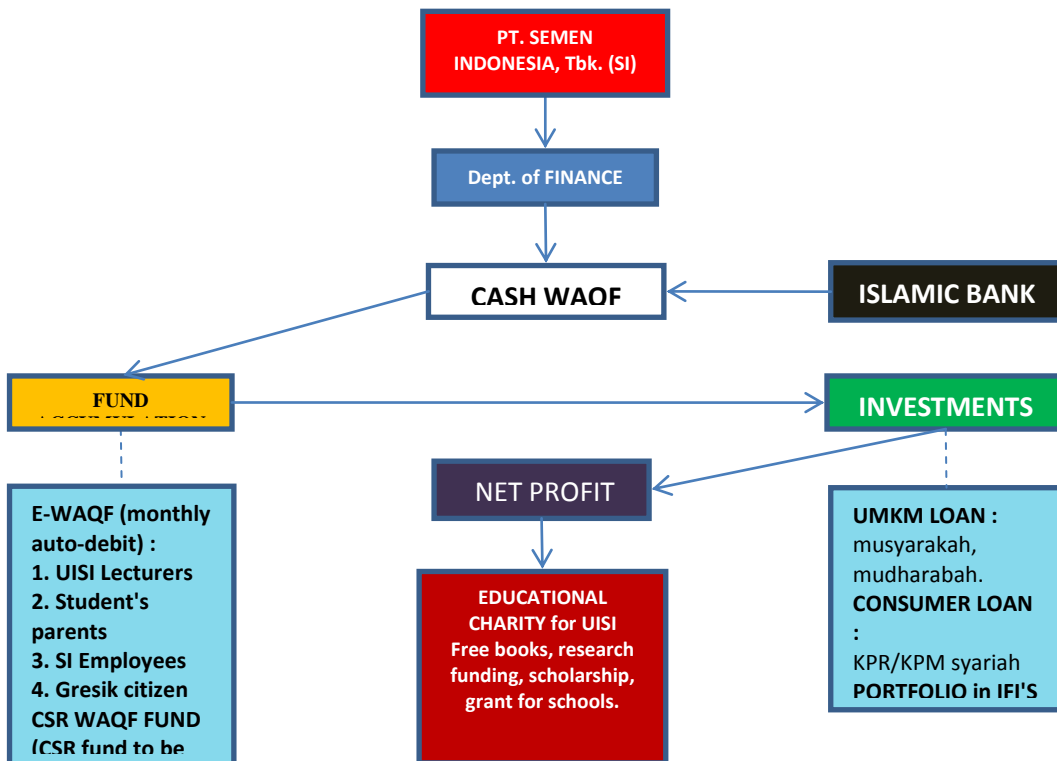


Table 4: The Mechanism of Productive Cash Waqf Model for Semen Indonesia

<p>Monitoring Productive Cash Waqf: Department of Finance Semen Indonesia</p> <p>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.</p>
<p>Fund Accumulation from Semen Indonesia Community: UI SI Lecturers, Students’ Parents, PT Semen Indonesia Employee, and Society living around Semen Indonesia</p> <p>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.</p>
<p>Investment Projects to Utilize Productive Cash Waqf : Special Purpose Vehicle (SPV)</p> <p>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 UI SI independent program.</p>

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.

Figure 3: The Scheme of Fund Circulation and Management

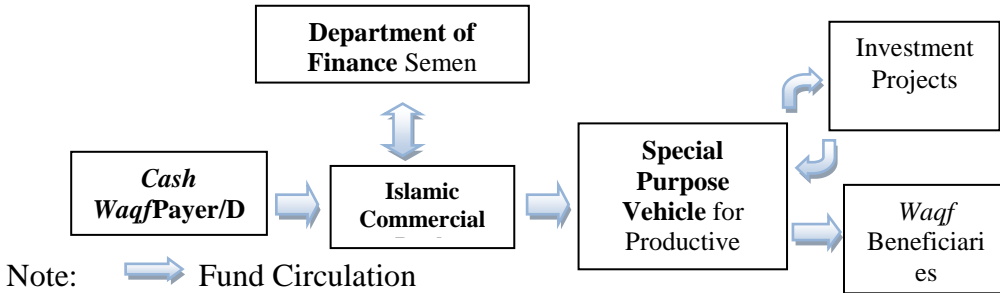
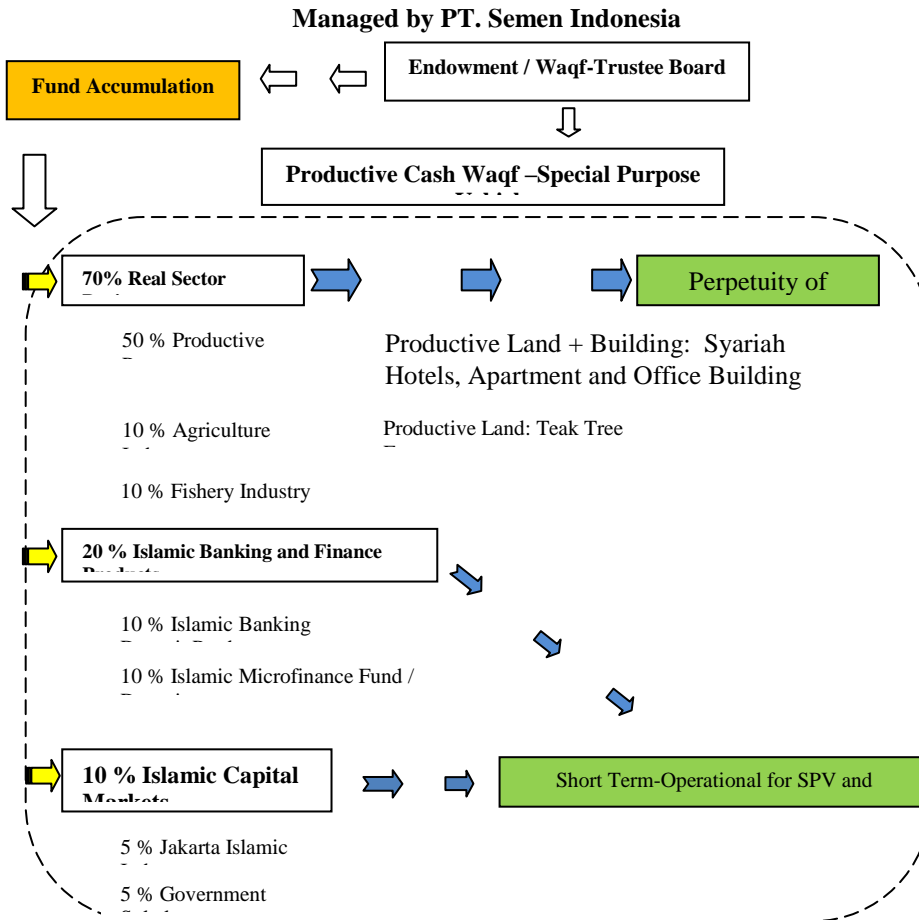


Figure 4: Portfolio Combination for Productive Cash Waqf



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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