Structuring Model for Corporate Productive Cash-Wa'af in Indonesia (A Case Study of PT. Semen Indonesia)

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Abstract

The development of Wa'af 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 multinational state-owned company with various programs of community service that could potentially adopt the concept of cash Wa'af 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 Wa'af model has been recently developed for corporate Wa'af equipped with information technology systems like E-Wa'af applications to encourage Semen Indonesia’s big community to donate to the cash Wa'af 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 Wa'af concept when managed properly and transparently.

Keywords: Structuring Model, Cash-Wa'af, 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 Wa'af in Indonesia has attracted. The socio-economic aspects of Wa'af contribute to philanthropic programs in Indonesia. One of many Wa'af forms is through cash, by giving it directly to the manager of the Wa'af (nadzir). The total cash Wa'af 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 Wa'af fund can be collected. The total Wa'af funds can be a useful source of funding when allocated and managed properly in productive and safe investments. Cash Wa'af is part of the larger social philanthropic awareness from society involving open participation. People with low to high incomes can contribute Wa'af 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

<table>
<thead>
<tr>
<th>No</th>
<th>Viable Proposed Cash Waqf Model</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Islamic Bank (Trustee)</td>
<td>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.</td>
</tr>
<tr>
<td>2</td>
<td>Cash Waqf (Bank) windows</td>
<td>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.</td>
</tr>
<tr>
<td>3</td>
<td>Fund accumulation</td>
<td>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.</td>
</tr>
<tr>
<td>4</td>
<td>Endowment of shares (Islamic Banks and other institutions) as Cash Waqf</td>
<td>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.</td>
</tr>
<tr>
<td>5</td>
<td>Cash Waqf by other institutions from a portion of their Dividends</td>
<td>This Cash Waqf model expects Islamic banks may be able to collect and distribute charity in the name of particular institutions</td>
</tr>
<tr>
<td>6</td>
<td>Waqf certificates</td>
<td>This was first introduced by M.A. Manan in Bangladesh. This model is implemented by issuing certificates as proof of Waqf contribution.</td>
</tr>
<tr>
<td>7</td>
<td>Selling Waqf shares (50% of dividends will be donated)</td>
<td>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.</td>
</tr>
<tr>
<td>8</td>
<td>E-Waqf</td>
<td>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.</td>
</tr>
</tbody>
</table>

On the other hand, the Waqf investments can be allocated into several activities, not limited to:

Table 2: Investment of Cash Waqf

<table>
<thead>
<tr>
<th>No</th>
<th>Investment of Cash Waqf</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Waqf land developments</td>
<td>The cash Waqf accumulated is used for the investment in land and property development.</td>
</tr>
<tr>
<td>2</td>
<td>Microfinance</td>
<td>The cash Waqf collected is developed to finance Islamic microfinance projects with lower risk. There must be a special purpose vehicle managing this fund.</td>
</tr>
<tr>
<td>3</td>
<td>Small and Medium Enterprise (SME) loan</td>
<td>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.</td>
</tr>
<tr>
<td>4</td>
<td>Portfolio investment in Islamic financial institution (IFI) securities</td>
<td>The cash Waqf accumulated is utilized to invest in the Islamic capital market through Islamic stocks and sukuk with lower risk and higher return.</td>
</tr>
</tbody>
</table>
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 fulfillment 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 Ulema 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>
<thead>
<tr>
<th>Semen Indonesia Subsidiary</th>
<th>Subsidiary (Non Cement Producers)</th>
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<tbody>
<tr>
<td>1. PT Semen Padang</td>
<td>1. PT United Tractors Semen Gresik (UTSG)</td>
</tr>
<tr>
<td>2. PT Semen Gresik</td>
<td>2. PT Industri Kemasan Semen Gresik (IKSG)</td>
</tr>
<tr>
<td>3. PT Semen Tonasa</td>
<td>3. PT Kawasan Industri Gresik (KIG)</td>
</tr>
<tr>
<td>4. Thang Long Cement</td>
<td>4. PT Swadaya Graha</td>
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<tr>
<td></td>
<td>5. PT Varia Usaha (VU)</td>
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<tr>
<td></td>
<td>6. PT Eternit Gresik</td>
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<tr>
<td></td>
<td>7. PT SGG Energi Prima</td>
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<td></td>
<td>8. PT SGG Prima Beton</td>
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<td></td>
<td>9. PT Krakatau Semen Indonesia</td>
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<td></td>
<td>10. PT Sinergi Informatika Semen Indonesia (SISI)</td>
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<tr>
<th>Affiliation</th>
<th>Supporting Institution</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. PT Waru Abadi</td>
<td>1. Koperasi Warga Semen Gresik (KWSG)</td>
</tr>
<tr>
<td>2. PT Varia Usaha Beton</td>
<td>2. PT CiptaNirmala</td>
</tr>
<tr>
<td>3. PT Varia Usaha Bahari</td>
<td>3. Semen Indonesia Foundation (SIF)</td>
</tr>
<tr>
<td>4. PT Varia Usaha Dharma Segara</td>
<td>4. Dana Pensiun Semen Gresik (DPSG)</td>
</tr>
<tr>
<td></td>
<td>5. Yayasan Wisma Semen Gresik (YWSG)</td>
</tr>
</tbody>
</table>
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

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

<table>
<thead>
<tr>
<th>Monitoring Productive Cash Waqf: Department of Finance Semen Indonesia</th>
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<tbody>
<tr>
<td>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.</td>
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</tbody>
</table>

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<tr>
<th>Fund Accumulation from Semen Indonesia Community: UISI Lecturers, Students’ Parents, PT Semen Indonesia Employee, and Society living around Semen Indonesia</th>
</tr>
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<tbody>
<tr>
<td>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.</td>
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<tr>
<th>Investment Projects to Utilize Productive Cash Waqf: Special Purpose Vehicle (SPV)</th>
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<tbody>
<tr>
<td>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.</td>
</tr>
</tbody>
</table>

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

Note: → Fund Circulation

Figure 4: Portfolio Combination for Productive Cash Waqf
Managed by PT. Semen Indonesia

Fund Accumulation → Endowment / Waqf-Trustee Board

Productive Cash Waqf – Special Purpose

- 70% Real Sector
- 50% Productive Property
- 10% Agriculture
- 10% Fishery Industry

20% Islamic Banking and Finance

- 10% Islamic Banking
- 10% Islamic Microfinance Fund

10% Islamic Capital Markets

- 5% Jakarta Islamic
- 5% Government

Perpetuity of

Productive Land + Building: Syariah Hotels, Apartment and Office Building

Productive Land: Teak Tree

Short Term-Operational for SPV and Beneficiaries
The nature of productive cash-Waaf 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 Waaf (endowment) is its perpetuity. Even though the Waaf 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 Waaf 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 Waaf 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 Waaf must be allocated to the real economic sector. Its strategic priority lies in the perpetuity of the Waaf fund and the objective of impact by the Waaf funds accumulated. The proposal explains that 70% of cash Waaf assets must be in invested in the real economic sector focusing on productive property and land. This step is to prevent any decrease of the cash Waaf value accumulated as well as to generate income in the long run. The remaining 30% of the cash Waaf 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 Waaf.

6. Conclusion

Cash Waaf is an important program for social benefit and poverty alleviation. In order to meet the criteria of a Waaf having perpetual value and to truly create a sustainably-everlasting program, cash Waaf 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 Waaf 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 Waaf to support existing programs for society. This instrument will coexist with the existing social programs being implemented. The concept of cash Waaf can easily be adopted within the PT Semen Indonesia management system. The cash Waaf 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 Waaf funds.
References


