

Investigating The Potential of Cash Waqf for Funding Public Infrastructure Through Public-Private Partnership

By

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Abstract

Using green financing for PPP funding is an interesting topic among stakeholders in Indonesia. As part of Islamic finance, cash waqf has the potential for sourcing PPP funding, as Indonesia's potential cash waqf is estimated to reach IDR 180 trillion/year. Grand climate finance and blended finance are participants in nature, so the government-public can participate with cash waqf sources and enter into commercial sectors. The study aims to investigate how actually cash waqf has been implemented in funding public infrastructure. A semi-structured interview was conducted. NVivo was used and was supported by qualitative data storage, coding, and modeling. Then the interviews were categorized into 7 nodes and 38 child nodes. Result of the study reveals that cash waqfs were implemented in some public infrastructures through a blended finance scheme. Some barriers are the most critical issues for successfully implementing cash waqf for public infrastructure funding.

Keywords: Alternative Funding, Cash Waqf, Green Financing, Infrastructure Projects, PPP

Introduction

Indonesia is the 14th largest country globally, with a land area of 1,916,862 square kilometers, 34 provinces, and population of 266.7 million in 2021. Indonesia's GDP was \$119 Million in 2019. The global competitiveness index (GCI) reports that Indonesia's infrastructure quality index has increased from 72nd in 2019 to 58th in 2020 [1]. Indonesia's economic power is based on how productive it is to provide prosperity for its citizens, and one of them is the provision of adequate infrastructure to connect the regional economy to the center and vice versa [2]

Based on the 2020-2024 National Mid-Term Development Plan, the government's main target is to achieve average GDP growth of 6% and allocate IDR 6,445 trillion or around 6.2% of GDP for infrastructure spending.

However, there are obstacles, namely, funding from the government can only fund Rp 2,385 trillion or about 37% of the total investment needs. The existence of a funding gap forces the government to use innovative

financing schemes by encouraging private participation in infrastructure provision through the Public-Private Partnership (PPP) scheme.

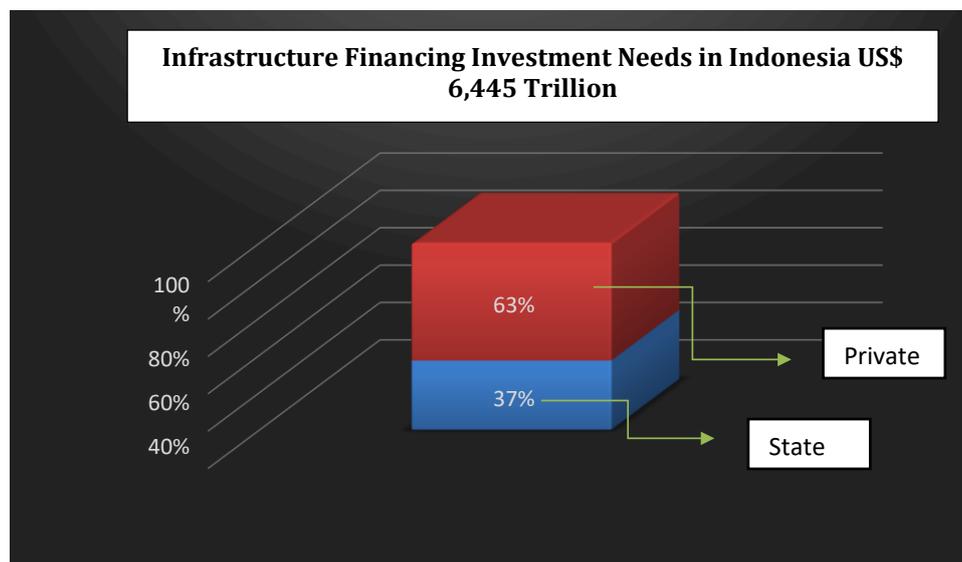


Fig 1 . Infrastructure Financing Investment

Public-Private Partnership (PPP) is known as Government Cooperation with Business Entities (KPB is defined as cooperation between the Government and Business Entities in the Provision of Infrastructure. It is aimed at the public interest by referring to the specifications previously determined by the Minister/Head of Institution/Head of Regions/BUMN/BUMD, which partially or wholly use the resources of the Business Entity by taking into account the risk-sharing between the parties [3].

Stakeholders' connectivity in PPP reveals party has their respective roles. The project sponsor is a consortium having expertise and capability in carrying out infrastructure projects. The sponsor places project funding in the form of equity. A business Entity is a company specifically established Special Purpose Vehicle (SPV) by a sponsoring company to carry out a project starting from the stages of construction and operation to the stage of concession. This SPV will bind contracts with other parties according to their respective roles. Financial institutions are parties that provide financing to PPP projects in the form of loans. Contractors are those who carry out the construction, operation, and maintenance [4], [5]. The construction contract is one of the guarantees to ensure the success of the project [6]

In 2022, Indonesia's government will implement creative finance towards Nett Zero Emission (NZE) through Public-Private Partnership, SDG Indonesia One, and Blended Finance [7]. Nowadays, Green Finance is a popular topic in seminars or meetings in Indonesia. Green finance is broadly defined as financing for climate change, including land, forests, water, oceans, conservation, and resilience. Green funding is realized through financial products and services. There are several types of green funding products: retail, corporate investment, asset management, and insurance. Funding through these products aims to increase financial flows from the public, private, and non-profit sectors to activities that prioritize sustainable development, such as technology funding, projects, and industries to maintain environmental quality [8], [9].

Green Financing in Indonesia is defined as the overall support of the financial services industry for sustainable growth resulting from the alignment of economic, social, and

environmental interests. Green Financing consists of the following dimensions: 1) Achieving industrial, social, and economic advantages to reduce the threat of global warming and prevent other environmental and social problems; 2) Having a goal of shifting the target toward a competitive low-carbon economy; 3) Strategically promoting environmentally friendly investment in various business/economic sectors, and 4) Supporting Indonesia's development principles as stated in the RPJM, namely the 4Ps (pro-growth, pro-jobs, pro-poor, and pro-environment)[10]

The need for alternative source funding has increased due to the lack of budget for PPP projects. Islamic finance has a potential source of public financing. The population of muslims in Indonesia is about 13% of the total muslim population globally, or 229 million, so there is a momentum in Islamic finance institutions' financial strength. Compared with conventional funding, Islamic finance has more benefits: there is no interest (riba), uncertainty (gharar), gambling (masyir, the business agreement is also fairer, economically efficient, and risk-sharing [11]–[13]. In the Islamic economic system, many activities can raise public funds. These funds can be collected from zakat funds and other sources such as sadaqah, infaq, and waqf [14]. There are some Islamic models of financing projects such as Murabahah (Cost-Plus or Mark-Up Sale); Istisna' (Commissioned Construction); Ijarah (Leasing); Tawaruq (Cash Financing); Mudharabah (Profit Sharing); and Musharakah (Joint Venture) [15].

Waqf etymologically is al-habs (hold). It is a word in the form of masdar (gerund) from the expression waqfu al-syai', which means to hold back something. The linguistic understanding of waqf is to give up land for the poor to be detained. It is interpreted that way because of the property by other people, such as ownership of livestock, land, and everything. Waqf is by holding waqf objects (mawquf'alayh), not having to change ownership, and doesn't have to belong and donate the benefits. So, that the benefits can be intended for the people (others) [13], [14], [16]–[22]. The definition of cash waqf is any property from private ownership for charitable purposes. It is formed as a financing method to develop Waqf property and support an educational institution. Under waqf, the donators give an asset for societal advantage. [23]

The Qur'an says, " The example of those who spend their wealth in the cause of Allah is that of a grain that sprouts into seven ears, each bearing one hundred grains. And Allah multiplies 'the reward even more' to whomever He wills, for Allah is All-Bountiful, All-Knowing. Those who spend their wealth in the cause of Allah and do not follow their charity with reminders of their generosity or hurtful words—they will get their reward from their Lord, and there will be no fear for them, nor will they grieve" (2;261-262). The Prophet said: When a man dies, all his acts come to an end, except three: recurring charity (sadaqah jariyah knowledge by which [people] benefit, or a pious offspring who prays for him (Sahih Muslim, Book of Wills, Hadith No. 4005).

The main concern is that waqf assets can be productive (develop). Productive waqf is divided into fixed assets (land, houses) and movable assets (animals, books). First, the object may remain, but its use increases economically. Second, cash waqf is a good choice for donors who have movable property. Waqf assets can be determined in various modes of financing, in traditional and modern concepts. The conventional ideas of istibdal (Replacement of waqf property, hukr (old rent with a large down payment), and ijaratyn (Lease with double payments)—various modern concepts such as VPWM, VBCM, SEWF. Venture philanthropy of the waqf model (VPWM) is defined as an investment that focuses on shareholders' prosperity and maximizing the ethical dimension of the social impact on investment. The Value-based capital model of waqf (VBCM) concentrates on the difference between the waqf's value and

the physical entity. The Social Enterprise Waqf Fund (SEWF) is a model that has a top priority for welfare and the model that is considered the most suitable for a sustainable cash waqf model [12], [24], [25]

Based on the huge population of muslim , Indonesia's potential of cash waqf is estimated to reach IDR 180 Trillion/year. The regulation of cash waqf is regulated in Law no. 41 Chapter 29 Waqf and Government Regulation Number 42 of 2006 and Implementation of Law Number 41 of 2004. The management of waqf in Indonesia is coordinated by the Indonesian Waqf Board (BWI) or waqf institution that has official permission from the Ministry of Social Affairs. In addition, the Ministry of Religion and the Indonesian Ulema Council unite waqf [18]. The Indonesian government has been released the Cash Waqf Linked Sukuk (CWLS). CWLS is Sukuk based on cash waqf; the waqf fund is collected and invested through government Sukuk. An example of the implementation of CWLS for public infrastructure is the public eye hospital Ahmad Wardi in Serang [26], [27]

This study will be focused on the potential of the cash waqf for commercial sectors in PPP projects. Some literature has explored the collection and distribution through government. Namely, Cash Waqf linked Sukuk (CWLS); however, no literature reveals the possibility of cash waqf in the PPP Project.

Research Methodology

The qualitative analysis looks at best practices for implementing cash waqf based on stakeholder/expert perspectives collected from an interview. Semi-structured interviews with several Cash Waqf professionals, including government, bankers/financial institutions, and philanthropic organizations. The qualitative data from the interviews provided a detailed understanding of this issue. All three interviews were conducted. A theoretical saturation, in which further interviews did not contribute further to understanding, was achieved with three interviews. The semi-structured nature of the interview means that the questions can be expanded to explore further information related to the respondent's expertise. Interviews were recorded and transcribed and then analyzed using content analysis techniques. NVivo is used and has supported with qualitative data storage, coding, and modeling.

Table 1. Respondent Identification

Number of Respondents	Experience and Responsibility
Respondent 1	More than 20 years' experience, expert in cash waqf and member of of Philanthropy Organization
Respondent 2	More than 20 years' experience, Syaria Bank Commissioner,
Respondent 3	More than 20 years' experience, Professor, member of the Indonesia Waqf Board

Result And Discussion

Based on the qualitative analysis using N VIVO, the results of the interviews were categorized into seven nodes and 42 child nodes. Coding helps facilitate research by grouping interview data. Figure 2 explains the distribution of codes for the results of the interview. Six Main codings were obtained: Cash waqf barrier, Financial performance, Stakeholders, Public Infrastructure, Financial performance, Blended Finance, and Waqf purposes.

Each code is further detailed to get a more detailed explanation regarding the implementation of cash waqf in Indonesia. Thirty-eight child nodes are obtained, which are illustrated in Fig.3 Child nodes are useful for obtaining complete information on the research object.

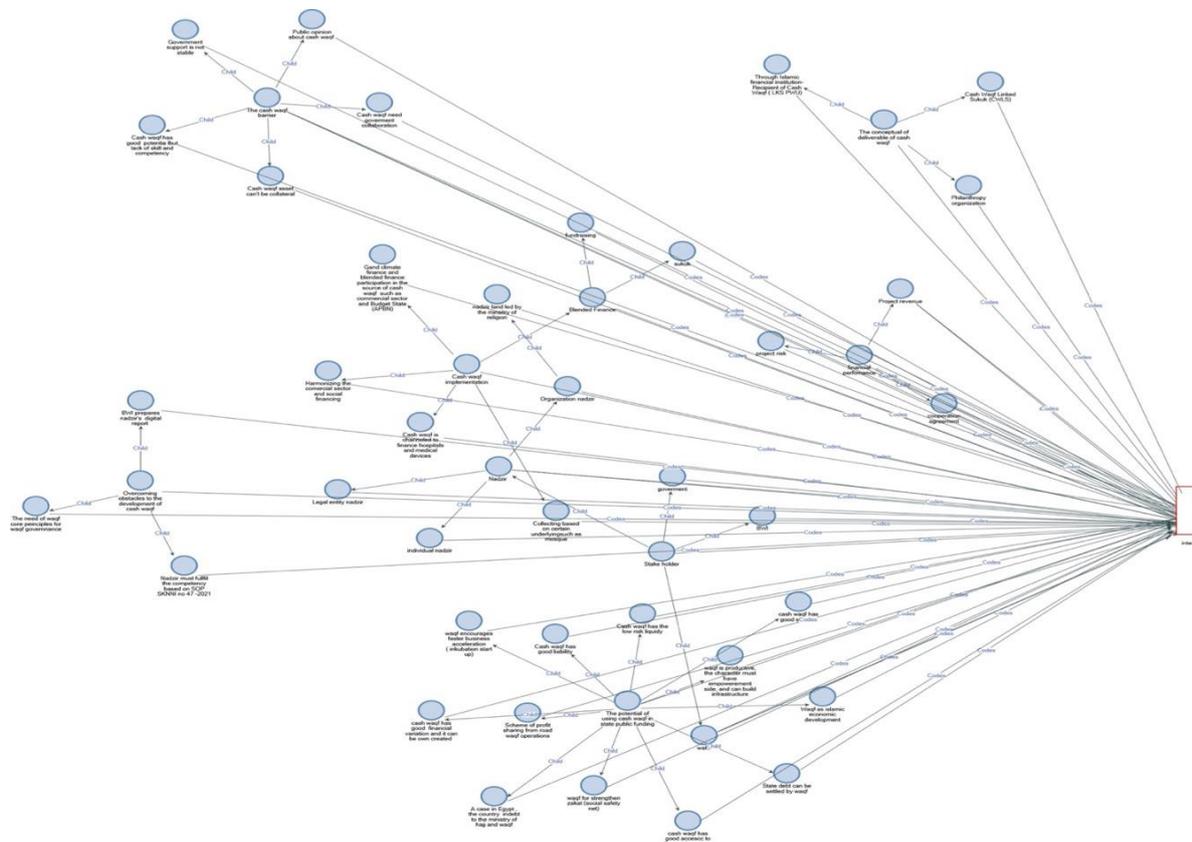


Figure 3. Coding and child nodes

The details of the distribution to 38 child nodes

1. The conceptual of deliverable of cash waqf (3 child nodes)
2. Cash waqf implementation (5 child nodes)
3. Stakeholders (7 child nodes)
4. Financial Performing (3 child nodes)
5. The Cash waqf barrier (5 child nodes)
6. Overcoming obstacles to the development of cash waqf (3 nodes)
7. The potential of cash waqf in state project funding (12 child nodes)

1. The concept of the deliverable of cash waqf

Respondent 1 has experience in Dompêt Dhuafa . As a well-known philanthropy organization in Indonesia, Dompêt dhuafa receives many fundraising funds from donors to allocate some programs for beneficiary welfare. Responded one states, "Dompêt dhuafa has trusted donors from both personal or corporate donors for distributing the cash waqf into productive sectors such as hospital, agriculture, small medium enterprise and education."

Respondent 2 is experienced in the use of cash waqf for Achmad Wardi Serang eye hospital infrastructure through CWLS (Cash Waqf Link Sukuk). Responded two states that "Sukuk are Sharia debt securities or Sukuk based on cash waqf, where the money collected is invested in state Sukuk so that it can help fiscal financing in social contexts such as education,

health, and development. This program involves five stakeholders, namely Bank Indonesia as a sort of a facilitator of the Indonesian Waqf Bank (BWI) as Nazhir, who manages CWLS. Furthermore, the Ministry of Finance is a fund manager in the real sector. Profit-sharing from Sukuk by BWI will be used for social programs such as the Acmad Wardi Eye Hospital in Serang Banten. Respondent 2, as a Waqf Board Indonesia (BWI) member, stated that the concept of cash waqf is placed by Islamic financial institutions (LKS PWU). Funds are placed in instruments in LKS PWU, such as savings deposits. The funds are used for profit sharing depending on the donors."

Respondent 3, as a commissioner in Bank DKI Syariah, states that " the distribution cash waqf in three channels: Philanthropy organisation; Syria Bank and LKS PWU. In terms of state, Indonesia's government released Cash Waqf Linked Sukuk (CWLS) in two categories retail and corporate."

2. *Cash waqf implementation*

The use of cash waqf as infrastructure financing has been implemented in Indonesia.

Respondent 1 is experienced in constructing the Dompot Dhuafa hospital using cash waqf funds in several areas in Indonesia, such as Bogor, West Java, and Lampung. Respondent 1 stated, "In the construction of waqf-based hospitals and medical devices, the principal money must be able to maintain its value so that it remains intact. Cash waqf funds are used for the construction of hospital infrastructure. As for operations, it can come from ZIS (Zakat Infaq Shodaqoh) funds. Another example is the partnership between Dompot Dhuaf and the donor Independent human charity distributes an amount of cash through Nadzir; two billion rupiahs were repaid over five years. The donor may capitalize on hospitals in Lampung. Then the donor placed 4 billion rupiahs to the managing PT to get a portion of the management shares. There was blended financing, joining nadzir, and financing. As another example, a bank gave a cash waqf of five billion in term and must be returned for five years in the amount of IDR 5 billion given the aim of developing a hospital network."

Respondent 2 states that " if the cash waqf can enter the realm of the state, CWLS is used for public infrastructure. BWI as nadzir to accommodate existing nadzir buy Sukuk. In the case of CWLS, IDR 50.8 billion of buying Sukuk from the Ministry of Finance, funds from profit sharing, funds from discounts were used for Ahmad Wardi Hospital Serang".

Respondent 3 stated, "Islamic social finance is a basic need in Asia. Harmonize the commercial sector in social financing. It should be in harmony but has been forgotten. Green climate fund and blended finance participate in nature, so the government-public can participate with cash waqf sources and enter into commercial sectors; for example, waqf is included in the state budget."

3. *Stakeholders*

Responded one states, "Dompot dhuafa as a nadzir has the responsibility to report the allocation of cash waqf to donors/wakif."

Respondent 2 states, "Nadzir is an investment manager responsible for the allocation of cash waqf. The authority and regulation regarding nadzir are under the Indonesian Waqf Board."

Respondent 3 states, "Nadzir becomes part of the cash waqf, manages the investment, and invests the waqf in projects. BWI was formed by the state as a regulator under the

government authority."

All respondent states that the government plays a role in the development of cash waqf. Government support for cash waqf programs was realized several years ago and the CWLS (cash waqf link Sukuk) program. Donors/wakif will give or donate money for cash waqf whose purpose is so that the beneficiaries receive good benefits for their life.

4. Financial Performing

Productive waqf is a scheme for managing waqf donations from the people, namely by making these donations productive to produce a sustainable surplus. Respondent 1 stated, "the productive waqf which was matched without a project and the priority scale will be determined later. Nadzir generally has a fundraising time of 3 years for one project. It takes 2-3 years to make a mass hospital for fundraising. Nadzir will make a market study and financial feasibility calculations such as IRR and NPV. Because waqf assets cannot be used as collateral, the cash flow of similar projects in the past few years has been considered. Nadzir took three years to raise funds intended to build a hospital. The funding proposal was made using a financial analysis of economic feasibility using the IRR and NPV formula and payback period. Financiers who are willing to fund the project, apart from looking at the financial feasibility, also look at the cash flow projections."

Respondent 2 stated that "in the Ahmad Wardi Serang Eye Hospital project, the collaboration/syndication of infrastructure projects were carried out by Dompot Dhuafa. The agreement between Dompot Dhuafa and BWI uses syirkah/cooperation. The development is carried out with cash waqf, and the profit-sharing is given to nadzir."

Respondent 3 states that "the clarity of the CWLS allocation for project allocation where there has been no cash waqf benefit, the cost is small and provides renewable energy for financing. Waqf has no obligation to return."

5. The Cash waqf barrier

The barrier of cash waqf became the topic most mentioned by the respondents. Barriers to implementing cash waqf in the community are a significant concern with planning concrete steps to overcome these problems.

Respondents 2 and 3 states that Nadzir plays a vital role in determining where the fundraising funds will be placed and how to make precise calculations regarding the project to be funded. Nadzir's lack of competence is an obstacle to the development of cash waqf. The need to increase nadzir's competence in management strategies, innovation in cash waqf financing schemes and modelling is a challenge for the Indonesian government in improving the implementation of cash waqf in the community. The people's opinions about how to utilise the cash waqf and how cash waqf can be used in the commercial sector are challenges for the parties (government, religious scholars, academicians). Other public opinions also reveal that the cash waqf may not afford the profit and only for religious needs."

Respondent 1 stated that "the main difficulty in implementing infrastructure development through cash waqf is the lack of interest in the world of financing because there is no collateral."

6. Solution overcoming obstacles to the development of cash waqf

All Respondent states that "BWI has the programs for increasing nadzir competency".

Respondent 2 added, "Nadzir is required to follow the Standard Operational Procedure (SOP) based on Indonesian National Work Competency Standards number 44-2021. In addition, BWI released guidance on the digital report for increasing nadzir's competency and accountability."

7. *The potential of cash waqf in state project funding*

Respondent 3 stated, "a case from Egypt. The Egyptian Waqf Agency manages Waqf in Egypt, which is under the Ministry of Waqf (Wizaratul Auqaf). One of the progress the Egyptian Waqf Board has achieved is the role of waqf assets in improving the community's economy."

Respondent 3 also declared that Islamic social finance is a basic need in Asia. Waqf can harmonise the commercial sector in social financing. It should be in harmony but has been forgotten. Green climate funds and blended finance participate in nature, so the government-public can participate with cash waqf sources and enter into commercial sectors; for example, waqf is included in the state budget. The advantages of waqf are the liability structure is good; the liquidity risk is low; stability is good; Good financing variations can be created ourselves, and access to financial services is also good."

Respondent 2 states that "the road can be made for the Sukuk, which the government carries out, but the funds are from CWLS. Be that way; then the funds keep coming back. After the process is completed, 50 billion rupiahs fund at maturity is distributed back to the donors, and the principal fund, the profit-sharing, is used for the nadzir. There are two supporting activities for infrastructure. In the case of CWLS, IDR 50.8 billion for buying Sukuk from the Ministry of Finance, funds from profit sharing, and funds from discounts were used for Ahmad Wardi Hospital Serang. The distribution of cash waqf can also be directed through nadzir to infrastructure without going through Sukuk. For example, if there is a plan to make a road, and there is waqf land there, then the land waqf can be used for a road. Only later in the implementation will Nadzir get a share of the results from road operations. No need for compensation for the land waqf. Later, Nadzir will continue to receive the revenue from the toll road, so the government will not have to spend money to build the road. If in the road plan it turns out that there are many waqf land assets or if there is no nadzir who can buy land through waqf funds. Nadzir made a site plan with a fee, then made a market study and informed the donors. Then, cash waqf funds can be obtained from other waqifs for road operations."

Respondent 1 states, "based on his experience handling some public infrastructure projects using cash waqf, e.g. hospital, the hospital can use cash waqf through PPP. Cash waqf should be promoted for public welfare."

Conclusion

This study shows that cash waqf has already been implemented in public infrastructure through blended finance. However, the barriers to implementing cash waqf still exists, the potential of cash waqf integrated into PPP is possible. Cash Waqf ideally be integrated into PPP because waqf has a good liability structure and low liquidity risk, good stability; good financing variations; and also good access to financial services.

Islamic social finance is a basic need in Asia. Harmonizing the commercial sector with social financing should be done but sometimes it has been forgotten. Grand climate finance and blended finance are participants in nature, so the government-public can participate with cash waqf sources and enter into commercial sectors; for example, waqf is included in the state budget.

This paper is part of the finding of an ongoing PhD research on alternative PPP financial models.

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