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Salam-Linked Waqf Futures Contract: An Innovative Sustainable Financing Model for Forest Farmers in East Kalimantan

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Abstract

This research aims to propose product innovations for Sharia Financial Institutions (SFI) in overcoming problems in capital availability, market access, and land limitations for Forest Farmers Groups by transitioning endemic tree species that are more economically valuable and pro-environment, namely Tamanu Trees. The management of waqf land into Tamanu Industrial Forest through the adaptation of the Salam Linked Waqf Futures Contract scheme will be a source of blended finance and a potential source of carbon/CSR funds for the Forest Farmers Group. This paper uses a descriptive qualitative approach based on in-depth interview, literature review and subjective intuitions. This approach aims to be able to do a precise description of primary and secondary data collected through practitioners, academics, regulators, and publications of the East Kalimantan Central Bureau of Statistics, East Kalimantan Forestry Service, Indonesian Law, related books, scientific articles, journals and previous research, online news and DSN MUI fatwa. After using this approach, the futures contract adaptation model is complemented by SWOT identification, so as to review the futures contract adaptation model through four different sides.

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1. Introduction

East Kalimantan is one of the regions with relatively high economic growth reaching 6.22 percent in 2023 and placing East Kalimantan as the province with the highest economic growth compared to other regions in Kalimantan Island (BPS, 2024). However, the current economic structure of East Kalimantan still relies on non-renewable natural resources and is not in line with global economic growth trends that lead to a green economy and decarbonization. For this reason, local governments need to encourage the acceleration of green development and develop strategies and innovations in managing sustainable natural resources.

One sector that has great potential but has not been optimized by local governments in accelerating green economy development is forests. East Kalimantan has the world's best tropical rainforest assets (Hadi & Amirta, 2011). Tropical forests are not only able to maintain the rich diversity of flora and fauna but also become a source of green economy and oxygen supplier that can help stabilize the world climate (Subagiyo, Herliani, Sudarman, & Haryanto, 2019).

Furthermore, it cannot be denied that the palm oil industry as a plantation sub-sector has a very significant contribution to economic growth, recorded since 2019-2023 oil palm plantations have continued to increase the contribution of GRDP every year by 2 percent to the total GRDP of East Kalimantan and on average contributes more than 50 percent of the total GRDP of the agricultural sector (BPS, 2024). This is in line with the increase in the amount of oil palm production in East Kalimantan in 2023 reaching 3,750,607 tons with a land area of 1,321,692 hectares with labor absorption reaching 582,762 people (DJP, 2022).

On the other hand, palm oil has a domino effect not only on economic growth but also negative impacts on the environment, such as the European Union's claim that palm oil can cause deforestation. Furthermore, palm oil also has many negative impacts, especially for tropical rainforests, resulting in the loss of the function of natural forests as water regulators and water producers, periodic degradation of soil quality and a decrease in the diversity of flora and fauna, and after 25 years of harvesting palm oil land will become critical land (Badrun & Mubarak, 2010).

In contrast to oil palm, tamanu trees have been cultivated on degraded land in Central Java, Central Kalimantan and East Kalimantan provinces since 2017, showing promising potential. In these areas, tamanu trees have shown the ability to restore and improve former forests and peatlands that were burned or damaged by commercial activities or large-scale deforestation (Cifor, 2020). Tamanu also has the ability to grow in non-ideal or critical land conditions, can be a quality honey cultivation plant, has a high carbon capture capacity, a short planting period compared to other forest trees, and has derivative products that can be processed into pharmaceutical products, cosmetics, perfumes, and wellness industries (Iqbal, 2021). In addition, tamanu produces a multi-purpose oil and offers great potential for bioenergy conversion, with characteristics similar to diesel fuel. This species is a clean and carbon-neutral source of biodiesel, with a yield of 95% under optimal conditions (Arumugam *et al*., 2019).

Furthermore, the potential for developing Tamanu forest as a new forest has great potential to be developed sustainably and support the transition to a green economy based on more environmentally friendly renewable energy as the main engine driving the New Kalimantan economy. This development is certainly not an easy thing considering the vital role of forest farmers is needed as the main actor, but forest farmers have received less attention from the government compared to oil palm, rubber, coffee and cocoa farmers.

The main problem faced by forest farmers is access to capital to start developing the upstream and downstream of the tamanu forest, starting from land availability, planting and maintenance periods, production to product marketing. Furthermore, access to capital can be obtained by integrating: 1) Carbon market projects that can be offered through the carbon market. In 2019–2022 East Kalimantan managed to reduce carbon emissions by 22 million tons of CO_2 and became the first province in Indonesia and Southeast Asia to receive carbon funds from the World Bank through the Forest Carbon Partnership Facility Carbon Fund (FCPF-CF) program, reaching USD 110 million or Rp 1.6 trillion until 2025 (BPDLH, 2023). 2) Green financing through Sharia Financial Institutions (LKS) with salam contracts that have strategic potential for the development of the agricultural

sector. However, in practice salam contracts are rarely used by BMTs. In fact, in Islamic banking in 2013, the financing using the salam contract was 0% (Jaharuddin & Melda, 2021). This is because the risk is greater compared to other contracts, considering that the salam contract allows crop failure. It is unfortunate that financial institutions that are able to reach communities do not have the financing products that communities need.

In addition, tamanu fruit is a commodity that does not yet have sustainable market access in East Kalimantan, so it is not a superior crop for forest farmers to develop. In contrast, other agricultural commodities such as palm oil, rice, coffee, and cocoa already have definite markets through futures exchanges. Futures Contract is a contract where the quality standard, type, place, quantity, and delivery time have been determined in advance at the beginning of the contract. Thus, the existence of futures transactions allows commodities traded to get price conformity and ease of market access.

Not only market access, but also poor infrastructure due to the long distance between the forest farmers' settlements and the managed forest land with poor road conditions. In addition, land permits are very limited and continue to shrink due to mining activities, where there are only 3 groups with Forest Farmer Group (KTH) Main status and 9 groups with KTH Madya status that have forest area management permits with a land area of 32,441 ha (Dishut, 2023). his is very different from oil palm farmers who are supported by agro-climatic conditions and adequate land availability. Based on Regional Regulation No. 1 of 2016 concerning RTRWP, the allocation of reserved plantation area is 3,269,561 ha, equivalent to 25% of East Kalimantan's land area. The number of companies that have obtained Plantation Business Licenses is 195 units with a land area of 2,519,414 ha (Dinas Perkebunan Kalimantan Timur, 2016).

If examined further, East Kalimantan has idle resources that until now have not been optimally utilized in supporting the green economy, one of which is the availability of extensive waqf land. The Ministry of Religious Affairs reported through the Waqf Information System that the area of waqf land in the province of East Kalimantan reached 944.59 ha with a total of 3,755 waqf land locations, which is the largest waqf land on the island of Borneo after South Kalimantan which reached 1,031.73 ha. The location of waqf land is also very strategic with the residential areas of forest farmer groups spread across East Kalimantan (Kemenag, 2024).

Thus, the purpose of this research is to offer a strategy for developing the tamanu industrial forest as a new green economic growth engine for East Kalimantan managed by forest farmers with innovative financing schemes for capital access needs by integrating carbon projects and innovative Islamic financial products, namely the diversification of the application of salam contracts on futures contracts. By using futures contracts both investors and farmers will get the appropriate price based on negotiations, so they will avoid price fluctuations. This futures contract adaptation is also able to maintain the supply of goods needed by buyers so that farmers have sustainable market access. Then, to overcome the limited number of forest land permits, the available waqf land can be optimized. This model can be an innovative sustainable business scheme as a sharia financial product to support the green economy in East Kalimantan.

Literature Review

Waqf is one of the Islamic philanthropic instruments that serves both religious purposes and socio-economic empowerment. According to Huda (2015), the paradigm of productive waqf emphasizes that waqf assets should not only be used for the construction of worship facilities but also managed to provide broader economic benefits to society. In Indonesia, the utilization of productive waqf remains limited, mostly for mosques, schools, or cemeteries (Kemenag, 2024). In fact, East Kalimantan has more than 900 hectares of waqf land with great potential to be managed productively, particularly in supporting green economy programs.

The salam contract is a sales agreement in which payment is made in advance, while the goods are delivered at the agreed time. This contract is considered relevant for the agricultural sector, as farmers often require initial capital before the harvest period (Jaharuddin & Melda, 2021). However, the implementation of salam in Islamic financial institutions is relatively rare due to the high risk of crop failure. Nevertheless, the salam contract is still regarded as a potential instrument to support Islamic financial inclusion, especially if combined with other risk mitigation instruments. A futures

contract is an agreement for the sale and purchase of commodities with predetermined specifications regarding quantity, quality, and price, to be delivered in the future. Futures contracts provide price and market certainty for producers (Iqbal, 2021). However, conventional practice is often criticized from a sharia perspective because it contains elements of speculation (*gharar* and *maysir*). Therefore, an adaptation of the futures contract model is required to align with sharia principles, one of which is by integrating the *salam* contract. This model is particularly important for forestry commodities such as tamanu, which do not yet have a stable market like palm oil.

The carbon market has become one of the strategic sources of green financing. East Kalimantan is the first province in Indonesia to successfully secure carbon funding through the FCPF-CF program amounting to USD 110 million (BPDLH, 2023). In the context of Islamic finance, the carbon fund can serve as a guarantor for *salam* contracts to minimize the risk of crop failure. Furthermore, research by Hasnah et al. (2023) shows that tamanu has a high carbon sequestration capacity, making it relevant to be developed as a new industrial forest based on renewable energy.

Several studies have examined the potential of tamanu as a source of bioenergy (Kustanto et al., 2021; Setywardhani et al., 2022) and as a carbon sink (Hasnah et al., 2023). Other studies highlight the urgency of productive waqf for community empowerment (Huda, 2015) as well as the challenges in implementing *salam* contracts in Islamic financial institutions (Jaharuddin & Melda, 2021). However, research that integrates waqf, salam, and futures contracts simultaneously is still very limited. Thus, this study contributes to filling the gap by proposing the *Waqf Linked Salam Futures Contract* model as an innovative green financing instrument that combines social, economic, and environmental aspects.

2. Method

This research uses a qualitative method with a descriptive type of writing, based on a literature review approach and subjective (Abdussamad, 2021). The data used in this writing is secondary data that is accurate, actual (up to date), comprehensive, and relevant to the problems studied through the publications of the East Kalimantan Central Bureau of Statistics, the East Kalimantan Forestry Service, the East Kalimantan Indonesian Waqf Board, Indonesian Law, related books, scientific articles, journals and previous research, online news and DSN MUI fatwas. This approach aims to be able to describe precisely the secondary data collected so that the salam futures contract adaptation model linked to waqf as a financial product innovation to form an Islamic financial financing instrument can be described properly.

The subjective intuitive method is the involvement of the author's opinion in the problem being discussed (Ghofar, 1990). After using these two approaches, the salam linked waqf futures contract adaptation model is complemented by a SWOT analysis that reviews this model through a comparison of four different sides (Kurniasih, Rusfiana, Subagyo, & Nuradhawati, 2021).

Furthermore, to further facilitate the preparation of the writing, a framework is made as the basis for the author's thinking in developing ideas so that it is easy to understand. The stages of making a framework can be seen in the following figure:

3. Results and Discussions

3.1. Potential of Tamanu Tree in Indonesia

The tamanu tree or *Calophyllum inophyllum* also known as nyamplung is a pantropical tree species found in 38 countries stretching from East Africa to Southeast Asia, Oceania and the South Pacific. It is well adapted to coastal areas and lowland forests, and can grow on sandy, clay and degraded soils (Cifor, 2020).

Tamanu is a plant that has many benefits. All parts of this plant, including the wood, fruit, flowers, leaves, sap, and seeds, can be utilized for various purposes. Most components of tamanu can produce oil, but the highest oil content is found in the seeds. Tamanu oil is obtained from the seeds through extraction by pressing. Tamanu crude oil contains various active ingredients. The main components of tamanu oil are fatty acids (palmitic, stearic, oleic, and linoleic) that have the potential to be processed into alternative biodiesel fuel. Minor components of tamanu oil contain steroids, flavonoids, saponins, and triterpenoids that can accelerate wound healing, stimulate skin

growth, fertilize hair, and cure rheumatism (Setywardhani, Rakhmawati, Kaavessina, & Danarto, 2022).

The development of nyamplung plants to support Indonesia's NDC (Nationally Determined Contribution) in climate change adaptation and mitigation will be beneficial in reducing emissions while sequestering carbon dioxide emissions in the atmosphere (Hasnah, Hanudin, & Leksono, 2023). Nyamplung has recently been recommended as an alternative biodiesel source and has a high CO_2 sequestration capability. Furthermore, (Hasnah, Hanudin, & Leksono, 2023) the development of this species will not compete with food interests, harvesting the results without cutting down trees, has a wide natural distribution, fruiting throughout the year with high productivity, tolerant of various types of sites and on degraded land, and easy to cultivate.

The development of the Tamanu industry is a sustainable industry in the energy type of forestry development, development of non-timber forest products, development of import substitution products, utilization of renewable energy, and ecosystem restoration. Some of the advantages of Tamanu in terms of industrial prospects are that it is easy to cultivate, produces fruit throughout the year, is resistant to extreme environments, does not compete with food crops, and almost all of its parts can produce a variety of products that have economic value (Kustanto, et al., 2021).

The government's commitment to developing sustainable industries is contained in Presidential Regulation No. 28/2008, which aims to develop industries with the concept of sustainable development. One of the points in the regulation is related to the environment, where industrial development is expected to be able to maintain the balance of the ecosystem, preserve natural resources, avoid exploitation of natural resources, and preserve the environment. In developing domestic industries to develop green industries, the Indonesian government takes an approach similar to the practices carried out by developed countries that first developed environmentally friendly industries. First by developing existing industries towards green industry, and second by building new industries with green industry principles (Widiyantoro, 2017).

Developing the tamanu industry as a sustainable industry can include three forms of industry: 1) Plantation Industry, with the main product in the form of Tamanu seeds, which are still raw materials for the biofuel industry. 2) Biofuel Industry, that processes Tamanu seeds into Tamanu oil in the form of biodiesel and other derivative products as a supply of raw materials for the pharmaceutical and cosmetics industry. 3) Pharmaceutical and Cosmetics Industry, that processes Tamanu oil into medicines and cosmetics, both semi-finished and ready-to-use.

Accelerating the Potential of Waqf Land and Forest Farmer Groups in East Kalimantan

As one of the provinces with the highest level of Muslim population in Indonesia, East Kalimantan has a fairly high waqf land asset. In line with this condition, Dukcapil reports that the proportion of Muslims in East Kalimantan reaches 87.41% (BPS, 2021). The Directorate of Waqf Empowerment of the Ministry of Religious Affairs (Kemenag, 2024) states that the potential of waqf land in East Kalimantan reaches 3,755 locations with an area of 944.59 ha spread across 11 districts/cities. The potential of idle waqf land in East Kalimantan must be able to be productive as much as possible. One of the strategies in developing the benefits of waqf assets to be more productive is that waqf assets can be loaned or leased (Huda, 2015).

The party that has the authority to do so is the manager of waqf assets (*nazhir*). In this case the Forest Farmer Group, either representing individuals or groups that are legal entities, can register themselves as *nazhir* in managing waqf land or form a Muzara'ah contract cooperation agreement with *nazhir* verified by BWI. Furthermore, the Ministry of Religious Affairs (2013) adds that the empowerment of productive waqf land managed by the *nazhir* must be able to produce both goods and services. There are at least 258 Forest Farmer Groups in East Kalimantan spread across 10 regencies/cities that have the potential to more easily reach the location of land or waqf land which is also spread across 10 regencies/cities in East Kalimantan.

Table 1. Potential Waqf Land and Forest Farmer Groups in East Kalimantan

No	Region / City	Total Waqf Land	Extent of Waqf Land (Ha)	Number of KTH
1.	Kabupaten Paser	900	146,49	23
2.	Kabupaten Kutai Kartanegara	554	336,79	120
3.	Kabupaten Berau	150	23,94	31
4.	Kabupaten Kutai Barat	134	18,46	10
5.	Kabupaten Kutai Timur	87	24,19	45
6.	Kota Bontang	199	11,61	2
7.	Kota Balikpapan	378	67,14	4
8.	Kota Samarinda	1.134	250,84	0
9.	Kabupaten Penajam Paser Utara	219	65,14	17
10.	Kabupaten Mahakam Ulu	0	0	6
Total		3.755	944,59	258

Source: Direktorat Pemberdayaan Wakaf Kementerian Agama dan Dinas Kehutanan Kalimantan Timur (2023).

The 10 regencies/municipalities in East Kalimantan that have the most potential waqf land locations are Samarinda City, with 1,134 locations. However, in terms of waqf land area, the district with the largest potential waqf land is Kutai Kartanegara Regency with an area of 336.79 ha. The vast potential of waqf land in Kutai Kartanegara is supported by the number of Forest Farmer Groups totaling 120 groups that have the potential to manage waqf land to make it more productive while improving the welfare of forest farmers. Considering that such a large area of waqf land has not been maximally productive, many lands are even abandoned and unable to provide benefits to the community (Huda, 2015). As stated by the Secretary of the Directorate General of Islamic Bimas Muhammadiyah Amin, the utilization of waqf land in Indonesia must develop and must not be monotonous, because the paradigm of the utilization of waqf land is actually not only for the construction of worship facilities, but more than that.

Until now, very little waqf land is intended to touch social, environmental aspects and the aim of improving the welfare of the community. Most utilization of waqf land in Indonesia is still oriented towards the interests of worship such as the construction of mosques, mushallahs, tombs, schools, pesantren and for other social activities (Kemenag, 2024).

These facts illustrate that the existence of waqf land as an instrument of Islamic philanthropy should be able to have a greater impact on society. On the other hand, the high commercial activity of forest land conversion in East Kalimantan as revised in the East Kalimantan RTRW 2022–2024, there are a total of 736,055 ha of forests that will be changed in function and designation with details of 83.19% will experience forest area release, 13.83% will experience a decrease in forest area status, 2.7% will experience an increase in forest area status, and 0.28% will not experience a change in status. The 83.19% of the forest area that will be released is equivalent to 612,355 hectares and there are already 156 company concession licenses consisting of mining sector companies, large-scale oil palm monoculture, and timber plantations. Furthermore, the diversion of land use also causes limitations on access permits for the area of forest land that can be managed for each group consisting of 30 to 100 forest farmer members (Dishut, 2023). In this case, the potential of waqf land can be optimized to accelerate and integrate with the limited land of forest farmers in establishing the tamanu tree industrial forest.

3.2. Adaptation Integration of Waqf Linked Salam Futures Contract and Carbon Project

The futures contract model applied at the Jakarta Futures Exchange is adapted to be applied to forest farmers by providing modifications through combination with one type of transaction that complies with Islamic sharia in agriculture, namely the salam contract. In practice, this model is expected to provide access to capital in the short term according to the planting period of tamanu trees and sustainable market access to tamanu fruit.

Table 2. Differences between Futures Contract and Futures Contract Adaptation Model

Aspect	Futures Contract Model	Futures Contract Adaptation Model
Contract Value	Large	Can be large and small
Farm Scale	Large scale	Large and small scale
Land Tenure Status	Private/corporate land tenure status	Land ownership status based on management license
Trading	Buying and selling contracts in the primary and secondary markets	Buy and sell contracts only in the primary market
Market	Jakarta Futures Exchange and Sinar Mas	Islamic Financial Institutions
Crop Failure Guarantor	Clearing House scheme	Carbon Fund scheme
Aim	Capital gains	Maintain raw material supply chain and price hedging
Commodities	Applicable to certain commodities	Applies to all commodities (focus on tamanu)
Price	Gambling on price fluctuations	Fixed price

In futures contracts, contracts are only valid with a nominal value and a large quantity of agricultural commodity crops. In general, futures contracts are geared towards large-scale agribusiness entrepreneurs. It is unable to touch the realm of farmers who carry out small-scale agricultural land exploitation. In fact, most farmers, especially forest farmers in East Kalimantan, do not own land but manage forest areas in limited groups due to land conversion, and the crops produced are also in limited quantities with a long tree planting period. Given the status of land ownership is held by the government, in this case the innovation of futures contract adoption will be integrated with waqf land so as to increase the land area permit that can be managed by forest farmers through a cooperation agreement with *nazhir* verified by the Badan Wakaf Indonesia (BWI) East Kalimantan.

On the other hand, futures contracts are used as an investment vehicle by big businessmen by playing on price fluctuations. Analytically, this tends to be similar to transactions that are prohibited by Islamic economics, namely gambling. Investors want capital gains on the price fluctuations that occur with the change of time. In addition, to prevent speculation by certain individuals, the author suggests that the sale and purchase of this model contract only applies to the primary market, not the secondary.

Another difference can be seen in the place where these contracts are bought and sold. In the current futures contract, it is the Jakarta Futures Exchange (BBJ) and Sinar Mas. However, in this model, contract buying and selling activities are carried out at Sharia Financial Institutions (LKS) as a strategy to optimize Sharia Microfinance Institutions for the community (farmers). Furthermore, the agricultural products marketed by futures contracts are certain commodities such as palm oil which has a high market turnover value, but is not recommended by the East Kalimantan Forestry Service due to its negative environmental impact. Therefore, in the adoption of this model, it applies to all agricultural commodities, but focuses on tamanu trees which are considered to have environmental benefits such as carbon sequestration, processed derivative products into biofuels, short planting period, easy and cheap maintenance, and sustainable market access (Iqbal, 2021).

Not fulfillment of futures contracts in accordance with the specifications stated in the contract or crop failure is guaranteed by a special institution, namely the Futures Clearing House. In contrast, in the futures contract adaptation model, crop failure is guaranteed through carbon fund project schemes, both through the carbon market and the potential contribution of CSR funds from companies in East Kalimantan. Given East Kalimantan's success in obtaining carbon funds from the World Bank through the FCPF-CF program reaching USD 110 million or Rp 1.6 trillion until 2025 — due to the contribution and vital role of villages and Forest Farmer Groups in protecting the forest- the carbon funds can act as guarantors. There are at least 417 villages, 24 sub-districts, 143 community groups, and 7 customary law community groups receiving carbon funds (Gubernur,

2023). Furthermore, there are 1,404 mining business licenses (IUP) and 30 PKP2B (Data, 2021) that have obligations towards ESG (Environment, Social, Government) reporting, one of which is by maximizing corporate CSR funds. These companies often seek carbon credits as a form of responsibility for the carbon offsets they produce with the qualification that the carbon produced absorbs more emissions than it reduces. The carbon fund is not only limited to be used as a reserve fund to guarantee crop failure, but most of the funds can also be used as a long-term fund to build an upstream-downstream industry in producing renewable energy (EBT) as an energy supply for East Kalimantan and a new economy oriented towards the green economy.

3.3. Adaptation Model Scheme of Salam Linked Waqf Futures Contract

The difference between the application of salam contracts in general and the futures contract adaptation model lies in the number of parties involved. In the salam contract, the financing scheme only involves two parties, namely the capital provider (LKS) and the farmer. However, in the salam linked waqf futures contract adaptation model, the scheme will involve several parties, namely Forest Farmers Group (KTH), SFI, *Nazhir*, BWI, Forestry Service, Buyer of the futures contract (parallel salam scheme). In addition, harvest failure in the salam contract is the responsibility of the farmer and the capital provider, while in the adaptation model, the risk can be overcome through carbon funds. The flow scheme in this concept is shown in the figure.

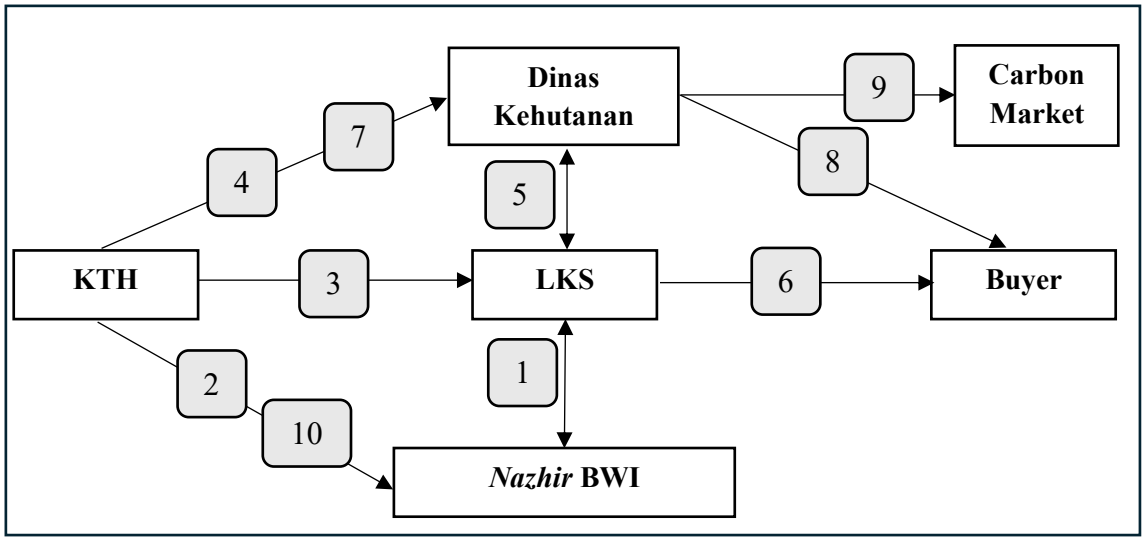

Figure 2. Schematic Flow of the Salam Linked Waqf Futures Contract Adaptation Model

Flow description:

1) LKS collaborates with Nazhir BWI to manage waqf land to make it more productive through planting tamanu trees.
2) The Forest Farmers Group (KTH) registers with the BWI nazhir and forms a cooperation agreement with the muzara'ah contract.
3) Farmers register with the LKS to enter into a futures contract as a step to obtain capital using a salam contract and the certainty of a market (consumers). Then, the farmer submits the specifications of the tamanu trees to be planted, including the type, quality, quantity, and duration of planting to the LKS.
4) KTH registers with the Forestry Service to conduct a tamanu tree planting project as well as a carbon project with key information on the number of members and the area of land managed as a form of contribution to increase land cover in East Kalimantan as well as improve KTH performance to get carbon fund appreciation.
5) The Forestry Service conducts a screening process to provide a price for the tamanu tree commodity that will be sold by farmers, so that the LKS can determine the amount of salam financing that can be provided to farmers. After determining the amount of financing, LKS can issue term contracts and farmers get financing to plant agricultural commodities.

6) Futures contracts are traded in the primary market to consumers. The price is formed through negotiation between the LKS and the buyer.
7) Forest Farmer Groups provide harvests to the Forestry Service at agreed time, along with providing information for carbon project purposes.
8) The Forestry Service sends tamanu harvests that have passed quality control to futures contract holders.
9) The Forestry Service offers carbon projects for the Tamanu industrial forest to the market through both grant/CSR and carbon credit schemes.
10) KTH shares the harvest with the BWI nazhir based on a muzara'ah agreement. In this case, farmers can get one-third, one-quarter, one-fifth, or even half of the harvest.

3.4. SWOT Analysis

The SWOT analysis of the salam linked waqf futures contract adaptation model as a sustainable financing scheme for forest farmers in East Kalimantan is as follows.

Table 3. SWOT Analysis

	Helpful	*Harmful*
Internal	*Strengths* Tamanu forest becomes a new source of industry as a green economy in East Kalimantan with the potential to produce renewable energy and high carbon absorption. Nazhir BWI can optimize idle waqf land to be more productive and generate economic value. The Forest Farmers Group has permission to manage a larger area of land through a muzara'ah contract and is easily accessible. Forest Farmer Groups gain access to capital and markets in a sustainable manner through salam contracts. Forestry Service contributes to improving performance in maintaining land cover. SFI contributes to creating innovative forestry sector financial product diversification that is pro-small community. Buyers are protected from market price games and have certainty of continuous availability of raw materials.	*Weekness* Forest Farmers Group not yet familiar with tamanu trees. Waqf land can be re-purposed in accordance with the waqif's initial contract with BWI. The market for tamanu commodities is still centered on the island of Java.

	Helpful	*Harmful*
External	*Opportunities* Forest Farmer Groups have a greater chance of getting carbon funds for performance in maintaining land cover. Mining companies have the opportunity to be more targeted in spending CSR funds or carbon credits through the tamanu industrial forest carbon project. The potential for the formation of upstream and downstream schemes to utilize the potential of Tamanu in the short and long term given the increasing national renewable energy needs. The need for a green economy transition in East Kalimantan in line with the move of the national capital.	*Threats* There is a possibility that farmers may not be able to fulfill the contract in terms of quantity and quality of crops, even with the carbon fund as a guarantee fund for crop failure.

4. Conclusion

The Salam Linked Waqf Futures Contract is an innovative diversification of Islamic financial instruments that integrates commercial and social financing in one financing scheme to overcome the problems of access to capital, markets and land limitations. The commercial contract used in short-term capital financing and market access for Tamanu is a salam futures contract, which provides capital upfront and the harvest is given later based on the agreement. While access to capital for the long term in the form of upstream to downstream development of the tamanu industrial forest is aligned with the needs of the carbon market for carbon project schemes, either CSR/grants or carbon credits for companies that have responsibilities and obligations towards ESG (Environment, Social, Governance) reporting. Furthermore, the waqf land scheme becomes a social Islamic financial instrument to overcome the limited access to land managed by the Forest Farmer Group, namely the utilization of waqf land management permits with muzara'ah contracts so that idle waqf land is more productive.

To mitigate the risk of shortfalls in the amount of commodities to be delivered by the Forest Farmers Group to the futures contract holder or the possibility of crop failure, it will be settled with partially reserved carbon funds. It is hoped that this model will become a bridge to develop Islamic financial instruments and encourage Islamic financial inclusion that not only prioritizes sharia values and farmer welfare but also environmental concerns, so as to create a green economic transition in East Kalimantan. However, this research is limited in accessing information regarding data/reports on the results of the contribution of Islamic Financial Institutions to the distribution of green financing in East Kalimantan in the agriculture, plantation or forestry sectors and also details of economic empowerment activities on waqf land by nazhirs certified by BWI. Thus, future research can focus on the type of Islamic Financial Institutions used to develop product innovation and can collect primary data through in-depth interviews with BWI, Forest Farmers Groups, and the East Kalimantan Forestry Service to further enrich and sharpen the analysis.

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