

Zakat–Waqf Synergy in Islamic Social Finance: The Indonesian Model and Sustainable Development

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Abstract

This article analyzes the synergy between zakat and waqf within the framework of Islamic Social Finance (ISF) in Indonesia as a human-centered and value-based model of sustainable development. Departing from fragmented Islamic philanthropy approaches, this study positions zakat and waqf as complementary instruments within a unified social finance ecosystem: zakat functions as a short-term redistributive mechanism to maintain livelihoods and social justice, while waqf provides long-term social financing through productive asset management. Using a descriptive qualitative approach based on literature review and policy analysis, this study examines maqāṣid al-sharī'ah, ISF practices, and their integration with the Sustainable Development Goals (SDGs). The findings show that the effectiveness of zakat–waqf synergy in Indonesia is shaped not only by institutional structures but also by local wisdom, including mutual cooperation, mosques, Islamic boarding schools, and community philanthropy traditions as forms of social capital. This synergy strengthens ISF as a pillar of sustainable, inclusive, and equitable Islamic development. This article contributes by formulating a conceptual framework for zakat–waqf synergy grounded in maqāṣid al-sharī'ah and Indonesian local wisdom, offering relevance both for the national context and as a reference model for other Muslim societies.

Keywords: *Islamic Social Finance, Zakat, Waqf, Maqāṣid al-Sharī'ah, Sustainable Development.*

Introduction

Sustainable development in Islamic economics is conceptually grounded in the principle of *maqāṣid al-sharī'ah*, which emphasizes justice, balance, and the protection of essential human interests. However, in many developing countries, including Indonesia, economic development has largely been pursued through macroeconomic growth indicators, while social inequality and multidimensional poverty remain persistent. Despite sustained GDP growth, national statistics indicate that poverty reduction and social welfare improvement in Indonesia have not progressed proportionally (BPS, 2023). This condition reflects a structural problem in the dominant development model, where economic expansion does not automatically translate into inclusive and equitable prosperity.

In this context, Islamic Social Finance (ISF) is increasingly promoted as an alternative development framework that integrates redistribution, social protection, and productive empowerment. ISF encompasses *zakat* as a short-term redistributive instrument and *waqf* as a long-term asset-based financing mechanism. In theory, the synergy of these instruments provides a comprehensive social safety net while simultaneously supporting sustainable economic activities. However, empirical evidence shows a significant gap between the potential and actual performance of ISF in Indonesia. National institutional data reveal that *zakat* collection remains far below its estimated

potential, and a large proportion of waqf assets are still managed in non-productive forms (BAZNAS, 2023; BWI, 2022). This indicates systemic challenges related to governance, institutional integration, and strategic utilization of Islamic philanthropic resources.

Previous studies on Islamic social finance have predominantly examined zakat and waqf as separate instruments, focusing either on normative jurisprudential aspects or on technical management issues (Chapra, 1992; Kahf, 1998). While more recent literature has begun to frame ISF within the discourse of sustainable development, integrative theoretical models that explicitly connect zakat–waqf synergy with *maqāṣid al-sharī‘ah* and socio-institutional contexts remain limited. In particular, the Indonesian case is often treated merely as an empirical site, rather than as a conceptual model that reflects the interaction between religious norms, community institutions, and local social capital. As a result, current ISF scholarship tends to overlook how local cultural infrastructures such as mosque networks, pesantren, and community-based philanthropy function as endogenous components of Islamic welfare systems.

This study addresses this gap by developing a conceptual framework of zakat–waqf synergy within the Indonesian Islamic Social Finance ecosystem, grounded in the *maqāṣid al-sharī‘ah* perspective and local institutional realities. The main objective is to formulate an integrative model that explains how redistributive and productive Islamic social instruments can be structurally

aligned to support Islamic human-centered development. The contribution of this article is twofold: theoretically, it reconstructs ISF as a socio-institutional ecosystem rather than a collection of isolated financial instruments; and practically, it offers a policy-relevant framework for strengthening Islamic social finance governance in Indonesia and other Muslim-majority countries facing similar development challenges.

Literature Review

Basic Concepts of Islamic Social Finance

Islamic Social Finance (ISF) is a financial system based on Islamic values that emphasizes distributive justice, social solidarity, and collective welfare. Unlike conventional financial systems that are profit-oriented, ISF places a balance between material and spiritual goals as the main foundation within the framework of *maqāṣid al-sharīʿah* (Obaidullah & Shirazi, 2015). This framework of *maqāṣid* includes the protection of religion, life, property, intellect, and lineage, which holistically represent the goal of human welfare (*al-falāh*) (Dusuki & Abdullah, 2007).

Structurally, ISF encompasses various social financial instruments, such as *zakat*, *infaq*, *sadaqah*, *waqf*, and *qard ḥasan* ((IRTI), 2011). These instruments serve as mechanisms for wealth redistribution and ethical economic empowerment. *Zakat* acts as a mandatory instrument that supports the fulfillment of basic needs and the reduction of inequality, while *waqf* functions as long-term social financing for the education, health, and public infrastructure sectors (Mahri et al., 2021). With these

characteristics, ISF is not only charitable, but also productive because it is able to encourage sustainable real economic activity.

In the context of development, ISF contributes to inclusive and sustainable economic growth through the optimization of social funds for microfinance, MSME development, and social innovation (Tok et al., 2022). The integration of ISF with the Sustainable Development Goals (SDGs) further strengthens its position as a strategic instrument that bridges social justice with the global development agenda (Ahmad & Berghout, 2025).

However, the literature shows that studies on ISF are still dominated by partial discussions of instruments, particularly between zakat and waqf. Research examining the synergy between the two as an integrated Islamic social finance ecosystem especially in the context of sustainable development in Indonesia is still limited (Beik & Arsyianti, 2016). This gap underscores the importance of studies that analyze the potential synergy between zakat and waqf as a foundation for strengthening ISF in a sustainable manner oriented towards Islamic values.

The Role of Zakat and Waqf in Islamic Economic Development

Zakat and waqf are two key instruments in Islamic Social Finance that complement each other in the development of a just and sustainable Islamic economy. Zakat functions as a short-term redistribution mechanism to meet the basic needs of the poor, while waqf provides long-term social financing through the

management of productive assets. This difference in function shows that zakat and waqf work in different dimensions but reinforce each other in building the economic welfare of the people (Kahf, 1998).

Çizakça (2011) explains that the integration of zakat and waqf enables the formation of an Islamic social financial system that is not only charitable, but also productive and sustainable. In line with this, (Kabir Hassan et al., 2010) emphasize that the combination of zakat as consumption support and waqf as social investment creates a balance between meeting short-term needs and building long-term capital, which is the foundation for an inclusive and resilient Islamic economy.

In the Indonesian context, zakat management has made a tangible contribution to poverty reduction and community economic empowerment, particularly through the development of micro-enterprises and capacity building for mustahik (BAZNAS, 2023). Meanwhile, productive waqf has the potential to support strategic sectors such as education, health, and social empowerment through the provision of sustainable financing sources (Mohsin, 2009).

However, literature shows that zakat and waqf are still widely discussed separately, both in terms of institutions and governance. Studies that place the two within a synergistic framework as an integrated Islamic Social Finance ecosystem with measurable impacts on sustainable development are still limited. This condition emphasizes the need to develop a zakat-waqf synergy model that is capable of connecting short-term

redistribution and long-term financing functions within a coherent institutional design.

Islamic Social Finance and Sustainable Development Goals (SDGs)

Sustainable development in the Islamic perspective has a broader scope than the conventional paradigm. While the Sustainable Development Goals (SDGs) focus on material well-being through poverty alleviation, reduction of inequality, and improvement of education and health, Islam adds a moral and spiritual dimension based on *maqāṣid al-sharī‘ah* (M. Kabir Hassan, Mehmet Saraç, 2021). Within this framework, development aims not only to achieve sustainable economic growth, but also to realize holistic well-being (*falāh*) and public interest (*maṣlaḥah ‘āmmah*).

The integration of Islamic Social Finance (ISF) with the SDGs bridges Islamic values and the global development agenda. Zakat contributes directly to SDG 1 (poverty eradication) and SDG 2 (food security) through its redistribution and social protection functions, while productive waqf supports SDG 4 (quality education) and SDG 8 (inclusive economic growth) through sustainable financing in the education, health, and economic empowerment sectors (Haneef et al., 2014). In Indonesia, initiatives such as Cash Waqf Linked Sukuk (CWLS) and zakat-linked microfinance reflect concrete efforts to integrate Islamic social finance with national development policies (Ascarya et al, 2023; BWI, 2022).

At the macro level, ISF functions as a complementary system to the SDGs. While the SDGs emphasize measurable socio-economic achievements, *maqāsid al-sharī'ah* broadens the orientation of development by incorporating moral, social, and spiritual dimensions (Dusuki & Abdullah, 2007). The integration of the two opens up space for the development of an Islamic Sustainable Development model that balances efficiency and justice, and harmonizes economic growth with equitable welfare.

However, literature shows that the contribution of zakat and waqf to the achievement of SDGs in Indonesia has not been optimal. Various studies and institutional reports identify structural constraints, such as weak governance, limited transparency and accountability, and low Islamic financial literacy at the community level (BAZNAS, 2023; BWI, 2022). In addition, empirical studies measuring the real impact of ISF on development indicators such as poverty reduction, job creation, or improved quality of life are still limited (Mustofa et al., 2025). This condition emphasizes the need to develop an integrative model and strengthen the synergistic governance of zakat and waqf so that ISF can function more effectively as a pillar of sustainable development in Indonesia.

Synergy between Zakat and Waqf: Opportunities and Challenges

Most research on zakat and waqf is still conducted separately, both theoretically and practically, so that their potential synergy in supporting sustainable development has not been optimized (Ahmed, 2019). In fact, the collaboration

between these two instruments can form an Islamic Social Finance ecosystem that connects short-term redistribution with long-term social financing. Zakat acts as a direct transfer mechanism to meet the basic needs of the poor and vulnerable, while waqf provides sustainable productive assets to support strategic sectors such as education, housing, and economic empowerment (Khalifa M. Hassanain, 2015). Model Zakat–Waqf Integrated Development menggabungkan likuiditas zakat dengan keberlanjutan wakaf, meningkatkan efisiensi sosial dan dampak ekonomi melalui investasi sosial berkelanjutan.

In Indonesia, several initiatives have implemented this synergistic approach, for example through the integrated waqf–zakat program managed by BAZNAS and Islamic philanthropic institutions. However, its effectiveness is still limited due to a lack of institutional coordination between BAZNAS and the Indonesian Waqf Board, differences in governance, and a fragmented reporting system (Mustofa et al., 2025). This situation hinders the optimization of zakat and waqf as pillars of Islamic Social Finance to support national development.

Based on the above literature synthesis, there is a gap in research on measuring the contribution of zakat-waqf synergy to sustainable development based on *maqāṣid al-sharī‘ah*. Most studies focus on the collection and distribution of funds, without assessing their impact on *maqāṣid* objectives such as the preservation of wealth (*ḥifẓ al-māl*), life (*ḥifẓ al-nafs*), and social justice (*al-‘adl al-ijtimā‘ī*). Therefore, an integrative conceptual model is needed that combines: (a) *maqāṣid al-sharī‘ah* as a

normative foundation, (b) the Islamic Social Finance framework as an institutional mechanism, and (c) SDGs as a reference for evaluating socio-economic impacts. This model enables the assessment of the contribution of zakat and waqf not only in poverty reduction, but also in community empowerment, long-term welfare, and socio-economic sustainability, thereby supporting Islamic Sustainable Development that balances economic growth, social justice, and spiritual benefit.

Methodology

This study employs a descriptive qualitative research design using a systematic literature review approach to develop a conceptual framework for zakat–waqf synergy within the Islamic Social Finance (ISF) ecosystem in Indonesia. The qualitative approach is selected because the objective of the study is not to test causal relationships statistically, but to construct an integrative conceptual understanding of Islamic social finance through theoretical synthesis, institutional analysis, and interpretative reasoning grounded in maqāṣid al-sharī‘ah and sustainable development discourse.

The research is based entirely on secondary data derived from academic publications, including peer-reviewed journal articles, scholarly books, and scientific proceedings, as well as institutional and policy documents issued by official bodies such as BAZNAS, the Indonesian Waqf Board (BWI), UNDP, the World Bank, and other relevant national and international institutions. These sources were selected based on their academic

credibility, institutional authority, and substantive relevance to the themes of zakat, waqf, Islamic social finance, maqāṣid al-sharī‘ah, and sustainable development.

Data collection was conducted through systematic document analysis using thematic keyword searches, including terms such as Islamic Social Finance, zakat, waqf, maqāṣid al-sharī‘ah, sustainable development, SDGs, and Islamic economic development. The collected literature was then screened, classified, and organized based on its relevance to the conceptual integration of zakat and waqf, governance structures, institutional synergies, and development outcomes.

Data analysis was carried out using thematic and conceptual analysis techniques, in which key patterns, categories, and relationships were identified and interpreted to construct an integrative analytical framework. This process connected the redistributive function of zakat and the productive financing role of waqf within a unified ISF ecosystem, while simultaneously linking these instruments to maqāṣid al-sharī‘ah and sustainable development objectives.

To ensure analytical validity and conceptual reliability, this study applied source triangulation by systematically comparing findings across academic literature, institutional reports, and policy documents. This triangulation strengthens the credibility of interpretations and ensures that the proposed conceptual model is grounded in both theoretical discourse and institutional realities, making the results academically robust and policy-relevant for the development of Islamic Sustainable

Development in Indonesia and comparable socio-economic contexts.

Result and Discussion

1. Finding

a. The Role of Zakat in Redistribution and Economic Empowerment

Literature findings show that zakat functions as the main instrument of wealth redistribution in Islamic Social Finance. The principle of zakat is in line with the prohibition of wealth accumulation among certain groups as stated in QS. Al-Ḥasyr [59]: 7. In development practices, zakat acts as an economic stabilizer that strengthens the purchasing power of the poor and maintains microeconomic stability based on justice and social solidarity (Chapra, 1992; Kahf, 1998).

Empirical studies in Indonesia show that productive zakat can improve the welfare of mustahik. The BAZNAS Zakat Community Development (ZCD) program, for example, has been recorded to increase mustahik income by around 50% in one year through business assistance and entrepreneurship training (BAZNAS, 2023). Other findings show that productive zakat can simultaneously reduce material and spiritual poverty if accompanied by assistance and strengthening of social capital (Beik & Arsyianti, 2016).

However, the literature also emphasizes that the impact of zakat is not yet fully sustainable if it is not supported by an enabling ecosystem such as market access, financial literacy, and business partnerships (Ascarya, & Yumanita, 2021). This shows

that zakat has great potential, but its effectiveness is highly dependent on intervention design and program governance.

b. Waqf as Sustainable Social Financing

The findings of the study show that waqf has perpetual finance characteristics, making it a source of long-term social financing. Unlike zakat, which is liquid and periodic, waqf maintains the principal value of assets, while the benefits are allocated sustainably for education, health, and productive economic activities (Çizakça, 2011; Kahf, 1998).

Productive waqf practices in Indonesia are beginning to show positive results. Productive waqf models such as Wakaf Salman ITB and cash waqf management by Dompot Dhuafa have proven to generate recurring benefits for financing education, health, and community economic empowerment (Dhuafa, 2025; Wakaf Salman, 2025). In addition, the Cash Waqf Linked Sukuk (CWLS) innovation expands the role of waqf as a source of sustainable public financing (M. Kabir Hassan, Mehmet Saraç, 2021).

However, findings from BWI (2022) show that most of the national waqf potential has not been managed productively. The main obstacles include low waqf literacy, weak professionalism of nadzir, and limitations in governance and asset digitalization (Ascarya et al, 2023).

c. Synergy between Zakat and Waqf in the Islamic Social Finance Ecosystem

The literature shows that zakat and waqf have complementary functions. Zakat acts as a short-term liquidity

mechanism to meet the basic needs of the poor, while waqf functions as long-term social capital that supports financing in the productive sector (Ascarya et al, 2023).

Several collaborative practices in Indonesia, such as the integrated program of BAZNAS and BWI, demonstrate the potential synergy of zakat and waqf in empowering MSMEs and developing social facilities. However, findings also indicate that institutional synergy is still limited due to the lack of integration of data, reporting, and impact measurement systems (BWI, 2022; Ulhak, 2025).

2. Discussion

This study confirms that the synergy between zakat and waqf within the framework of Islamic Social Finance (ISF) in Indonesia is an integrated model of sustainable development, not merely a combination of two Islamic philanthropic instruments. In this model, zakat and waqf operate complementarily within a single social finance ecosystem. Zakat functions as a short-term redistribution mechanism that maintains the livelihoods and economic stability of vulnerable groups (Kahf, 1998). Meanwhile, waqf provides long-term social and economic capital that supports human capacity building and socio-economic sustainability through the management of productive assets (Ascarya et al, 2023). These findings indicate that the effectiveness of ISF is more determined by the design of institutional synergies that connect consumptive, productive, and social investment functions in a sustainable manner, rather than the partial optimization of instruments.

From the perspective of *maqāṣid al-sharī‘ah*, the synergy between zakat and waqf in the Indonesian context represents a multidimensional approach to sustainable development. Zakat contributes directly to the protection of life and property (*ḥifz al-nafs* and *ḥifz al-māl*) through the redistribution of wealth and the strengthening of the purchasing power of the poor (Dusuki & Abozaid, 2007). Waqf, on the other hand, extends the protection of *maqāṣid* to the realm of long-term development, particularly through financing education, health, and improving the quality of human resources that reflect *ḥifz al-‘aql* (Beik & Arsyianti, 2016). This integration positions ISF as a moral-economic mechanism that connects material sustainability with spiritual values, while providing an analytical basis for evaluating the impact of *maqāṣid*-based sustainable development.

The uniqueness of the Indonesian model lies in the role of local wisdom as a social foundation for the successful synergy between zakat and waqf. The values of mutual cooperation and communal solidarity serve as social capital that strengthens the legitimacy and participation of the community in Islamic social finance practices (Geertz, 1983). In addition, the historical role of mosques and Islamic boarding schools as centers of philanthropy, education, and economic empowerment strengthens the implementation of community-based ISF (Fathoni & Rohim, 2019). These findings show that local wisdom is not merely a cultural context, but a structural variable that determines the resilience and effectiveness of Islamic social

finance systems, especially in Muslim communities with strong social-communal characteristics.

Within the framework of sustainable development, Indonesia's zakat-waqf synergy model broadens the understanding of sustainable development beyond conventional economic indicators. Sustainability in ISF is not only interpreted as financial continuity, but also as social and moral sustainability oriented towards *falāḥ* and *maṣlahah ‘āmmah* (Haneef et al., 2014). This approach positions ISF as a bridge between the Sustainable Development Goals agenda and Islamic values, particularly in poverty alleviation, inequality reduction, and human capacity building. (Obaidullah & Shirazi, 2015) emphasize that this approach represents value-driven and people-centered development, not merely a growth-centered paradigm.

The policy implications of these findings suggest that strengthening ISF in Indonesia requires synergistic governance that integrates zakat and waqf into a single Islamic social finance policy framework. Institutional integration between zakat and waqf authorities is a key prerequisite for avoiding policy fragmentation (Çizakça, 2011). In addition, the development of impact indicators based on *maqāṣid al-sharī‘ah* and the use of digital technology that is sensitive to the socio-cultural context are necessary to ensure the accountability and sustainability of the system. In the global context, the Indonesian model offers conceptual and policy references for Muslim countries and the Global South facing structural inequalities and fiscal constraints (UNDP, 2020).

Therefore, this study positions the Indonesian model as an important contribution to the global discourse on Islamic Social Finance by offering a framework for zakat-waqf synergy that integrates *maqāṣid al-sharī‘ah*, local wisdom, and the sustainable development agenda. This model demonstrates that zakat and waqf can function complementarily within a human-centered and sustainable development ecosystem, not only in the domestic context but also as a policy reference for Muslim countries and the Global South.

The main contribution of this article lies in the development of a conceptual framework for zakat-waqf synergy that transcends the partial and normative approaches found in previous literature. By placing Indonesia as a context-based case study, this research expands the Islamic Social Finance paradigm from a focus on instruments to a value-based and human-centered development approach, which is relevant for the development of Islamic Sustainable Development policies and thinking at the global level.

Conclusion

The synergy between zakat and waqf forms an important foundation in strengthening the Islamic Social Finance (ISF) ecosystem in Indonesia. The integration of these two instruments creates a balance between the short-term redistribution function through zakat and long-term social financing based on productive waqf. From the perspective of *maqāṣid al-sharī‘ah*, this relationship contributes to the preservation of life, distributive

justice, and the sustainability of socio-economic welfare, thereby positioning ISF as a development mechanism that is not only growth-oriented but also focused on humanitarian values and goals.

The uniqueness of the Indonesian model lies in the role of local wisdom such as mutual cooperation, the role of mosques and Islamic boarding schools, and the tradition of community philanthropy as factors supporting the effectiveness of the zakat-waqf synergy. This social capital support, reinforced by policy innovations and instruments such as Cash Waqf Linked Sukuk and the digitization of zakat and waqf management, shows that ISF can develop as a pillar of human-centered and value-driven sustainable development. Thus, the Indonesian model offers conceptual and practical contributions to the development of global Islamic Social Finance, especially for Muslim countries and the Global South facing challenges of inequality and sustainable development.

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