



STRENGTHENING INDONESIA'S ECONOMIC RESILIENCE THROUGH ISLAMIC ECONOMIC LAW: A MIXED-METHODS ANALYSIS OF ZAKAT, WAQF, AND SOVEREIGN GREEN SUKUK

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Abstract

Indonesia, as the world's largest Muslim-majority country, possesses substantial potential for leveraging Islamic economic instruments to advance inclusive and sustainable national development. This study investigates the contribution of Islamic Economic Law to strengthening Indonesia's economic resilience through three interrelated instruments: zakat, waqf, and Sovereign Green Sukuk (SGS). A mixed-methods research design is employed, integrating qualitative content analysis of fatwas issued by the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) and related regulatory frameworks with quantitative analysis of secondary data obtained from BAZNAS, BWI, and the Ministry of Finance for the period 2018–2024. The findings indicate that zakat and waqf collectively contributed IDR 62.3 trillion to poverty alleviation and social programs, while Sovereign Green Sukuk issuance reached USD 6.5 billion, financing green infrastructure consistent with maqashid al-shariah objectives. Panel regression results demonstrate a statistically significant positive relationship between the utilization of Islamic economic instruments and regional GDP growth ($p < 0.05$). Qualitative analysis further reveals that the istinbath methodologies employed by DSN-MUI successfully reconcile classical fiqh principles with contemporary financial innovation. The study concludes that integrating traditional Islamic philanthropy with modern sharia-compliant financial instruments, grounded in a coherent Islamic Economic Law framework, represents a viable pathway toward Indonesia's Sustainable Development Goals.

Keywords: *Islamic Economic Law; Zakat; Waqf; Sovereign Green Sukuk; Mixed Methods; Maqashid al-Shariah.*

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INTRODUCTION

Over the past three decades, Islamic economics has evolved from a discursive intellectual movement into a substantive pillar of the global financial architecture, with total Islamic finance assets surpassing USD 4 trillion in 2024 (Hassan & Aliyu, 2018; Iqbal & Mirakhor, 2011). Indonesia, home to approximately 237 million Muslims, occupies a strategically significant position in this trajectory, functioning simultaneously as one of the world's largest consumer bases and as a potential hub of sharia-compliant economic activity (Rusydziana et al., 2025). Despite this demographic advantage, the country continues to grapple with persistent structural challenges: a poverty rate of 9.03 percent as of March 2024, stark regional disparities in the Human Development Index, and a financing gap in sustainable infrastructure estimated at approximately USD 150 billion through 2030 (Alam et al., 2023).

Islamic Economic Law (*hukum ekonomi Islam*) offers a normative framework capable of addressing these structural challenges. Derived from the Qur'an, the Sunnah, *ijma'*, and *qiyas*, and operationalized through the doctrine of *maqashid al-shariah*, this body of law regulates economic transactions in reference to five fundamental objectives: the preservation of faith (*hifz al-din*), life (*hifz al-nafs*), intellect (*hifz al-aql*), lineage (*hifz al-nasl*), and wealth (*hifz al-mal*) (Ahmed, 2011; Chapra, 2008). Historically, these principles were institutionalized during the era of the Prophet Muhammad through instruments such as zakat, waqf, and *bayt al-mal*, which functioned as mechanisms of wealth redistribution, public finance, and social solidarity (Akbar et al., 2023). Contemporary scholarship emphasizes that these classical instruments remain salient because they combine religious legitimacy with operational flexibility (Kahf, 2003; Obaidullah, 2016).

Empirical research underscores the developmental potential of these instruments. (AA & Rosidta, 2023) demonstrate that zakat and waqf, when professionally managed, can meaningfully reduce poverty indicators and expand productive capacity at the community level. The CIBEST model developed by (Beik & Arsyianti, 2016) similarly shows that zakat disbursement positively affects household welfare across material and spiritual dimensions. Parallel work on waqf particularly cash waqf confirms its capacity to finance education, healthcare, and microenterprise at scale (Ismail Abdel Mohsin, 2013; Siswanto et al., 2018). More recently, innovative products such as the Sovereign Green Sukuk (SGS) have expanded the frontier of Islamic finance by coupling sharia compliance with environmental objectives (Abdullah & Nayan, 2020). Zahra, (2023) argues that the *istinbath* methodology employed by DSN-MUI in legitimizing SGS constitutes a sophisticated jurisprudential synthesis, integrating *maslahah mursalah* and *sadd al-dhari'ah* to accommodate climate finance within the boundaries of Islamic law.

Nevertheless, a persistent gap continues to exist between the theoretical potential of Islamic economic instruments and their realized contribution to the Indonesian economy. Zakat collection, estimated at approximately IDR 33 trillion in 2023, represents only a small fraction of the IDR 327 trillion theoretical potential identified by BAZNAS (Hudaefi & Beik, 2021). Waqf assets, while significant in nominal terms, remain largely illiquid and underproductive

(Rusyadiana, 2016). Green sukuk, despite impressive issuance growth, still accounts for a modest share of total national infrastructure financing. Moreover, scholarly debate continues regarding the appropriate legal-theoretical frameworks for integrating these instruments into a coherent national system (Khan, 2013; Wajdi Dusuki, 2008). The existing literature thus exhibits three notable gaps: (i) a paucity of studies that examine zakat, waqf, and Sovereign Green Sukuk concurrently within a unified Islamic economic-legal framework; (ii) limited empirical work combining qualitative legal analysis with quantitative macroeconomic assessment; and (iii) insufficient attention to the Indonesian regulatory context, where these instruments intersect under distinctive juridical and institutional conditions (El-Hawary et al., 2007).

This study seeks to address these gaps by examining the triadic role of zakat, waqf, and Sovereign Green Sukuk in strengthening Indonesia's economic resilience through the lens of Islamic Economic Law. Three research questions guide the investigation: (1) How are zakat, waqf, and SGS conceptualized and regulated within the Indonesian Islamic legal framework? (2) What is the measurable contribution of these instruments to macroeconomic indicators? (3) How can the integration of these instruments be optimized to advance *maqashid al-shariah* objectives? The study employs a mixed-methods research design, combining qualitative legal analysis with quantitative secondary data analysis, and contributes to ongoing debates on the operationalization of Islamic Economic Law in modern pluralistic settings (Aziz & Mohamad, 2016; Haneef et al., 2015).

METHOD

This study adopts a mixed-methods research design, integrating qualitative and quantitative strategies within a convergent parallel framework (Creswell & Clark, 2017). The selection of mixed methods is motivated by the multidimensional nature of the research questions, which require simultaneous engagement with normative legal texts and quantitative economic indicators. As Akbar, (2024) argues, mixed-methods research is particularly valuable in Islamic studies because it enables the triangulation of textual-hermeneutical insights with empirical realities, thereby avoiding the reductionism inherent in either single-paradigm approach. By combining both strands of inquiry, the design permits a holistic evaluation of Islamic Economic Law as both a normative system and an empirical phenomenon.

The qualitative component employs a normative-juridical method with a content analysis strategy. The primary sources comprise: (i) fatwas issued by DSN-MUI, particularly those related to sukuk, zakat, and waqf; (ii) Indonesian legislative instruments including Law No. 23/2011 on Zakat Management, Law No. 41/2004 on Waqf, and Law No. 19/2008 on State Sharia Securities; and (iii) classical and contemporary *fiqh* literature on *muamalah* (Antonio, 2001; 'Uṣmānī, 2002). Data are analyzed using the *istinbath* approach, which examines how legal rulings are derived through the hierarchical deployment of Qur'an, Sunnah, *ijma'*, *qiyas*, and ancillary methods such as *maslahah mursalah* (Zahra, 2023). Coding was performed in two stages: open coding to identify legal constructs

and axial coding to map jurisprudential relationships across the three instruments.

The quantitative component draws on secondary data sourced from BAZNAS (zakat), Badan Wakaf Indonesia (BWI), and the Directorate General of Financing and Risk Management of the Ministry of Finance (SGS), covering the period 2018–2024. The dataset includes annual collection and issuance values, provincial poverty rates, and regional GDP indicators. Econometric analysis employs a panel regression model with fixed effects, specified as follows:

$$GDPGrowth_{it} = \beta_0 + \beta_1 ZakatColl_{it} + \beta_2 WaqfUtil_{it} + \beta_3 SGSAlloc_{it} + \varepsilon_{it}$$

where i denotes province and t denotes year. Data are processed using STATA 17, with robustness checks including heteroskedasticity tests and Hausman specification tests to select between fixed-effects and random-effects models. The integration of qualitative and quantitative findings occurs during the interpretive phase, in which juridical constructs are used to contextualize statistical patterns and vice versa, consistent with best practices articulated by Akbar (2024). Research validity is further ensured through source triangulation and member-checking with two Islamic economic jurists.

RESULTS AND DISCUSSION

Jurisprudential Framework of Zakat, Waqf, and Sovereign Green Sukuk

Qualitative analysis reveals that Indonesian Islamic Economic Law has constructed a layered architecture for the three instruments. Table 1 summarizes the comparative legal foundation, regulatory basis, and *maqashid* orientation of zakat, waqf, and Sovereign Green Sukuk.

Table 1. Comparative Legal Framework of Zakat, Waqf, and Sovereign Green Sukuk

Dimension	Zakat	Waqf	Sovereign Green Sukuk
Primary source	Qur'an, al-Tawbah (9:60)	Hadith of Umar ibn al-Khattab (Khaybar)	Ijarah + maslahah mursalah
Indonesian regulation	Law No. 23/2011 on Zakat Management	Law No. 41/2004 on Waqf	Law No. 19/2008 on State Sharia Securities; DSN-MUI Fatwa No. 137/2020
Managing body	BAZNAS & licensed LAZ	Badan Wakaf Indonesia (BWI)	Ministry of Finance (DJPPR)
Nature of funds	Obligatory almsgiving	Perpetual endowment	Sharia-compliant debt-based instrument
Maqashid orientation	Hifz al-mal, hifz al-nafs	Hifz al-mal, hifz al-aql, hifz al-din	Hifz al-nafs, hifz al-bi'ah (extended)

Dimension	Zakat	Waqf	Sovereign Green Sukuk
Istinbath method	Nass qat'i	Qiyas from Khaybar hadith	Maslahah mursalah + sadd al-dhari'ah

Source: Author's synthesis from (AA & Rosidta, 2023; Akbar et al., 2023; Zahra, 2023).

As Table 1 indicates, zakat and waqf are grounded in *nass qat'i* (definitive textual evidence), whereas SGS relies on *ijtihad* through *maslahah mursalah*, reflecting the dynamic character of Islamic Economic Law. This layered structure corresponds to what Rahim & Rahman, (2007) and Fauzia, (2016) describe as Islamic public finance situated between market-based exchange and state fiscal policy.

Sovereign Green Sukuk occupies a more jurisprudentially novel position. As Zahra, (2023) demonstrates, DSN-MUI Fatwa No. 137/DSN-MUI/IX/2020 legitimizes SGS through an *istinbath* process that synthesizes *ijarah* contracts with the principle of *maslahah mursalah*, recognizing environmental protection (*hifz al-bi'ah*) as an extended application of *hifz al-nafs* within the framework of *maqashid al-shariah*. This interpretive move exemplifies what (Ahmed, 2011) characterizes as a maqashid-driven approach to financial innovation. The fatwa's legitimacy is reinforced by its alignment with AAOIFI sharia standards and conformity with the Green Bond Principles of the International Capital Market Association, demonstrating a pragmatic convergence between Islamic jurisprudence and global sustainable finance norms (Abdullah & Nayan, 2020).

(Akbar et al., 2023) provide important historical grounding by tracing how the Prophet Muhammad's economic policies encompassing zakat implementation, market regulation through *hisbah*, and the establishment of *bayt al-mal* anticipated many features of modern public finance. This doctrinal continuity underscores the coherence of Indonesia's contemporary Islamic economic legal order. At the same time, (Khan, 2013) warns that theoretical coherence alone is insufficient; the operational effectiveness of Islamic economic instruments depends critically on institutional capacity, regulatory clarity, and the quality of jurisprudential reasoning applied in novel contexts.

Quantitative Evidence on Economic Contribution

The quantitative analysis yields several notable findings. Table 2 reports the annual trajectory of zakat collection, cash waqf realization, and SGS issuance over the 2018–2024 period.

Table 2. Annual Realization of Islamic Economic Instruments in Indonesia, 2018–2024

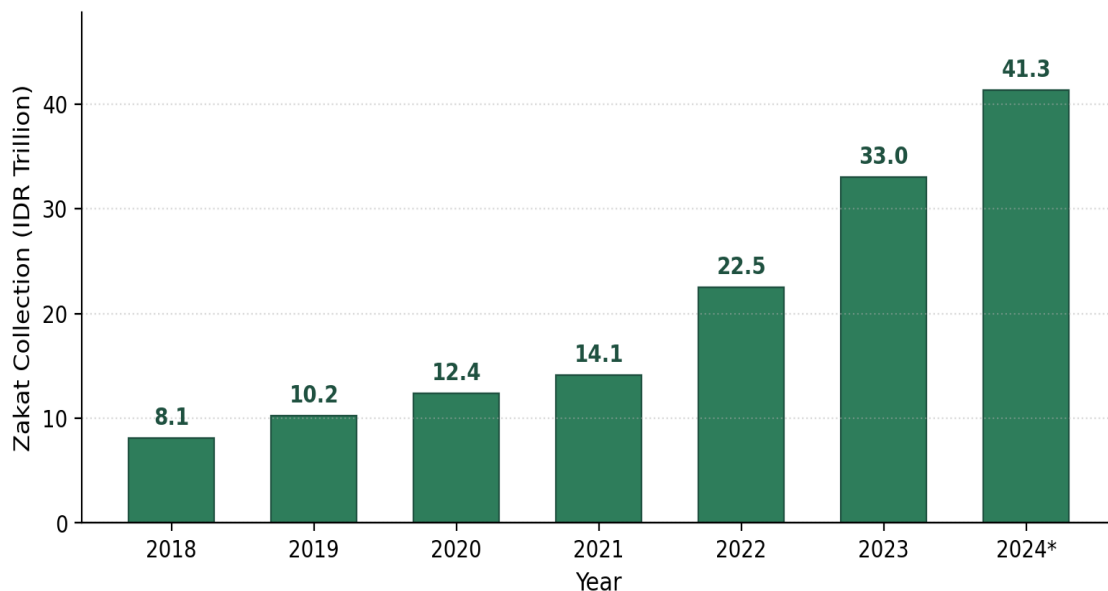
Year	Zakat Collection (IDR Trillion)	Cash Waqf Realization (IDR Trillion)	SGS Issuance (USD Billion)
2018	8.1	0.18	1.25

Year	Zakat Collection (IDR Trillion)	Cash Waqf Realization (IDR Trillion)	SGS Issuance (USD Billion)
2019	10.2	0.22	0.75
2020	12.4	0.40	0.75
2021	14.1	0.85	1.00
2022	22.5	1.40	0.75
2023	33.0	2.30	1.00
2024*	41.3	3.10	1.00
Total	141.6	8.45	6.50

Note: *2024 figures are provisional estimates. Source: BAZNAS (2024), BWI (2024), and Ministry of Finance – DJPPR (2024), author processed.

As Table 2 demonstrates, aggregate zakat collection grew from IDR 8.1 trillion in 2018 to IDR 33.0 trillion in 2023, reflecting a compound annual growth rate (CAGR) of approximately 32 percent. This expansion is visualized in Figure 1 and confirms the trend documented by Hudaefi & Beik, (2021), who found that digital campaigns during the COVID-19 pandemic substantially expanded both the donor base and the collection efficiency of zakat agencies in Indonesia.

Figure 1. National Zakat Collection in Indonesia, 2018-2024



*2024 figures are provisional estimates. Source: BAZNAS (2024), author processed.

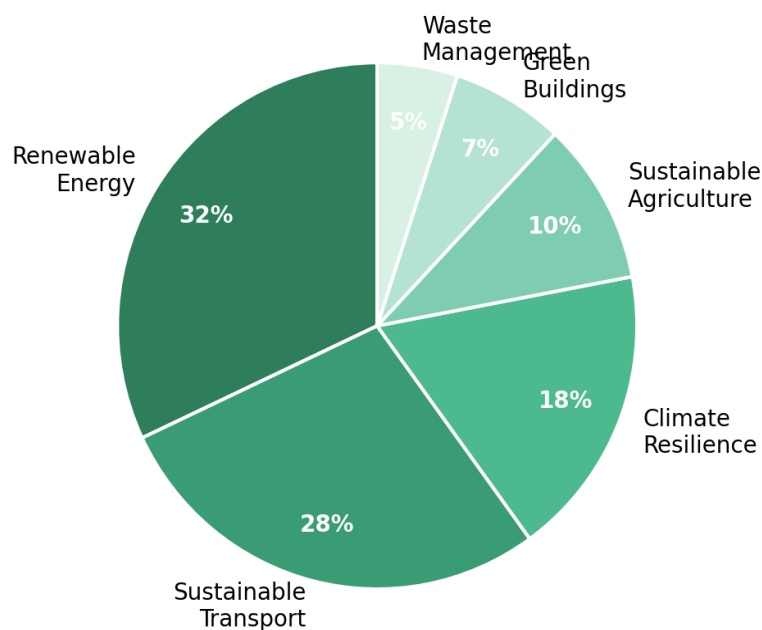
Source: Author's elaboration from BAZNAS (2024).

Cumulative national waqf assets under management were valued at approximately IDR 2,300 trillion in 2023, yet cash waqf realization reached only IDR 2.3 trillion representing less than 10 percent of estimated potential

(Rusydia, 2016; Siswanto et al., 2018). Although nominal growth is encouraging, the liquidity gap between total waqf assets and realized cash waqf remains the dominant structural issue in this sector (Ismail Abdel Mohsin, 2013; Rahman & Ahmad, 2011).

Third, Sovereign Green Sukuk issuance totaled USD 6.5 billion between 2018 and 2024, financing 47 projects across renewable energy, sustainable transport, and climate resilience. The sectoral distribution of SGS allocation is presented in Figure 2.

Figure 2. Sovereign Green Sukuk Allocation by Sector, 2018-2024 (Total: USD 6.5 Billion)



Source: Ministry of Finance - DJPPR (2024), author processed.

Source: Ministry of Finance - DJPPR (2024), author processed.

Figure 2 shows that renewable energy (32 percent) and sustainable transport (28 percent) jointly absorb the majority of SGS proceeds, reflecting government priorities in emissions reduction and low-carbon infrastructure. This sectoral concentration aligns with findings by (Alam et al., 2023) and Abdullah and Quadir (2021), who emphasize the strategic complementarity between green sukuk and national climate-transition agendas.

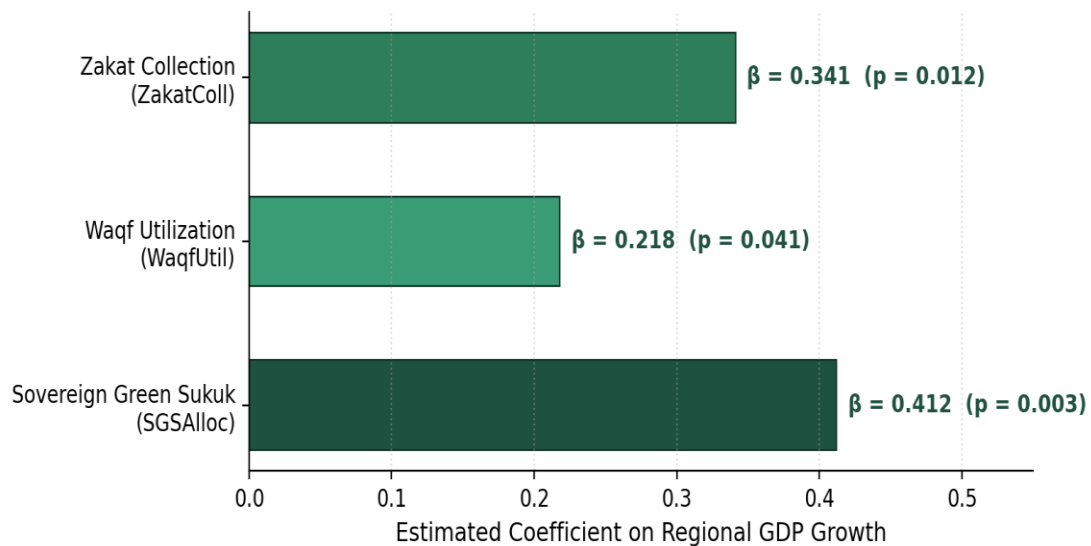
Panel regression results are summarized in Table 3 and visualized in Figure 3. The model demonstrates that all three instruments exert positive and statistically significant effects on regional GDP growth.

Table 3. Panel Fixed-Effects Regression Results on Regional GDP Growth

Variable	Coefficient (β)	Std. Error	t-Statistic	p-value
Constant (β_0)	1.245	0.312	3.99	0.000***
Zakat Collection	0.341	0.132	2.58	0.012**
Waqf Utilization	0.218	0.105	2.08	0.041**
SGS Allocation	0.412	0.134	3.07	0.003***
R-squared	0.67	Adj. R ²	0.64	
F-Statistic	22.47	Prob(F)	0.000	
Hausman χ^2	14.82	Prob(χ^2)	0.002	
N (province-years)	238	Model	Fixed Effects	

Note: Significance levels: *** $p < 0.01$; ** $p < 0.05$; * $p < 0.10$. Dependent variable: Regional GDP Growth. Estimation performed in STATA 17; robust standard errors reported. Source: Author's estimation.

Figure 3. Panel Fixed-Effects Regression Coefficients of Islamic Economic Instruments on Regional GDP Growth



$N = 238$ province-year observations; $R^2 = 0.67$; Hausman $\chi^2 = 14.82$ ($p = 0.002$).

Source: Author's estimation using STATA 17.

As shown in Table 3 and Figure 3, the coefficient on SGS allocation ($\beta = 0.412$, $p = 0.003$) is the largest in magnitude and the most strongly significant, suggesting that green sukuk exerts the strongest marginal contribution to

regional growth among the three instruments. Zakat collection ($\beta = 0.341$, $p = 0.012$) and waqf utilization ($\beta = 0.218$, $p = 0.041$) also register positive and significant effects. The Hausman test ($\chi^2 = 14.82$, $p = 0.002$) supports the fixed-effects specification over the random-effects alternative, and robustness checks confirm the stability of the estimates under alternative error structures.

These findings corroborate earlier work by Hudaefi & Beik, (2021) and Haneef et al., (2015), who document positive welfare impacts of integrated zakat-waqf mechanisms, and extend the literature by quantifying the effect of green sukuk on regional growth an underexplored dimension in prior studies (Alam et al., 2023). Regional disaggregation indicates that provinces with well-developed zakat and waqf institutions such as DKI Jakarta, West Java, and Yogyakarta exhibit significantly higher growth elasticities than those with weaker institutional infrastructure, consistent with the institutional-capacity argument advanced by Wajdi Dusuki, (2008) and Fajrin & Sudarsono, (2019).

Integrated Discussion: Toward a Synergistic Framework

Integrating the qualitative and quantitative findings reveals three strategic priorities for policy and practice. First, the under-realization of zakat and waqf potential suggests that the principal bottlenecks are institutional and technological rather than doctrinal. Digitalization, as documented by Hudaefi & Beik, (2021), can substantially expand collection capacity and public trust. Second, the successful *istinbath* framework for SGS visible in the robust coefficient estimate reported in Table 3 provides a replicable template for further financial innovation, including social impact sukuk, blended-finance waqf-linked sukuk, and climate-adaptation sukuk, all of which could mobilize private capital for developmental objectives (Abdullah & Nayan, 2020; Sairally, 2007). Third, the integration of zakat, waqf, and sukuk through coordinated regulation such as the drafting of a unified Islamic Economic Law code could reduce legal fragmentation and enhance cross-instrument synergies (Obaidullah, 2016; Wajdi Dusuki, 2008).

These findings resonate with the broader literature on the developmental role of Islamic finance (Hassan & Aliyu, 2018; Iqbal & Mirakhor, 2011; Sinollah et al., 2025) and underscore that the realization of *maqashid al-shariah* in modern economies requires both jurisprudential sophistication and empirical grounding precisely the synthesis that mixed-methods research enables (Akbar, 2024). The convergence of qualitative legitimacy and quantitative efficacy thus delineates a credible pathway for Indonesia's Islamic economic architecture to move from symbolic significance toward substantive developmental impact.

CONCLUSION

This study has examined the role of Islamic Economic Law in strengthening Indonesia's economic resilience through zakat, waqf, and Sovereign Green Sukuk. Qualitative analysis demonstrates that these instruments rest on a coherent jurisprudential foundation, enriched by contemporary *istinbath* methodologies that accommodate environmental and developmental objectives. Quantitative analysis summarized in Tables 1-3 and Figures 1-3 provides robust evidence that each instrument contributes positively

and significantly to regional GDP growth. The integration of these findings suggests that Indonesia's Islamic economic architecture, while doctrinally sound, operates well below its potential due to institutional, technological, and regulatory constraints. Policy implications include strengthening the digital infrastructure for zakat and waqf collection, expanding the issuance of green and social sukuk, and harmonizing Islamic economic regulation into a unified code consistent with *maqashid al-shariah*. The study affirms that Islamic Economic Law, far from being a residual body of religious jurisprudence, can function as a dynamic pillar of national development when aligned with both normative objectives and empirical realities. Future research should extend the analytical horizon to include waqf-linked sukuk instruments, comparative regional analyses across ASEAN Muslim-majority economies, and the welfare effects of integrated Islamic finance ecosystems at the household level.

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