Research in Accounting Journal
Vol 7(2) 2026: 107-116

Sharia Fiscal Policy Optimization Toward National Economic Growth

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ABSTRACT
This study examines the optimization of Islamic fiscal policy toward national economic growth in Indonesia through a descriptive qualitative library research approach. Findings reveal that Islamic fiscal instruments Sovereign Sukuk (SBSN), Cash Waqf Linked Sukuk (CWLS), and ZISWAF demonstrated consistent growth during 2021–2025, supported by Law No. 4 of 2023 and the MEKSI 2025–2029 masterplan. These instruments contribute significantly to budget financing, infrastructure development, and inclusive economic growth. However, regulatory gaps, low Islamic financial literacy, and fragmented policy integration remain critical barriers. Comprehensive inter-institutional coordination is imperative to maximize the role of Shariah-based fiscal policy in advancing sustainable and equitable national economic development.

Keywords: *Islamic Fiscal Policy; National Economic Growth; Sovereign Sukuk; Cash Waqf Linked Sukuk; ZISWAF*

1. Introduction

Economic growth is a primary indicator of a country's development success. As the country with the largest Muslim population in the world, Indonesia possesses significant strategic potential to optimize fiscal policies based on Islamic principles as a catalyst for national economic growth. Several Muslim-majority countries, including Malaysia, Saudi Arabia, and United Arab Emirates, have integrated Islamic principles into their fiscal policy frameworks and have demonstrated positive outcomes in promoting economic growth and reducing social inequality. In contrast, Indonesia remains at an early stage in the optimization and implementation of such fiscal instruments.

Islamic fiscal policy is understood not merely as an adaptation of conventional fiscal instruments, but rather as a comprehensive public financial management system grounded in the principles of justice, equity, and societal welfare (*maslahah*). This perspective is emphasized in normative studies on fiscal policy from an Islamic viewpoint, which highlight that fiscal governance should aim not only to achieve economic efficiency but also to promote social justice and collective well-being in accordance with Islamic principles (Salam et al., 2026).

Various Islamic fiscal instruments, including Islamic banking, zakat, waqf, and sukuk, have demonstrated a significant contribution to economic development. Profit-and-loss sharing financing supports real sector activities through a more equitable financing mechanism, while productive zakat and waqf contribute to poverty alleviation and social welfare enhancement.

The implementation of Islamic fiscal policy in Indonesia remains constrained by several structural challenges. Persistent economic disparities, inefficient budget allocation, and the dominance of consumption-oriented expenditures in the national budget represent significant

Submitted: October 2, 2026; Accepted: November 1, 2026; Published: November 3, 2026
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fiscal concerns, which reduce the effectiveness of public spending in fostering inclusive economic development and broad-based prosperity.

Muthoharoh (2025), argue that Islamic fiscal policy differs from conventional fiscal policy as it is fundamentally designed to promote social justice, ensure an equitable distribution of wealth and welfare, and maximize societal well-being in line with the principles and objectives of *Maqashid al-Shariah*.

The underutilization of Islamic fiscal instruments can be attributed, in part, to the gap between their substantial potential and actual implementation, which is exacerbated by low levels of Islamic financial literacy. Although Islamic financial assets have experienced considerable growth, the literacy index remains at only 39.11%, lagging behind the inclusion rate. This discrepancy highlights the limited public and institutional understanding of Islamic fiscal principles. Moreover, many financial practitioners, policymakers, and administrators of zakat and waqf institutions have yet to fully comprehend and apply the objectives of *Maqashid al-Shariah*, causing its implementation to remain predominantly conceptual rather than practical.

Over the last decade, the development of Islamic finance in Indonesia has demonstrated a remarkably positive trend. According to data from the Financial Services Authority of Indonesia (2023), the total assets of Indonesia's Islamic financial sector reached IDR 2,375 trillion in 2023, positioning the country as one of the largest Islamic finance markets in the world.

Data from the Indonesian Central Statistics Agency (2024) indicate that Indonesia's Gini coefficient reached 0.39 in 2024, suggesting that income inequality has remained relatively unchanged over the past five years.

Febriani et al. (2025), concluded that the effective optimization of zakat, infaq, and waqf social funds plays a significant role in promoting social welfare, reducing economic disparities, and improving the overall quality of life within society. In his study, (Yudha, 2025) emphasized the importance of integrating Sharia principles into fiscal policy to achieve economic stability and holistic societal welfare.

Mulyadi and Asep (2022) in their study, argued that the contribution of the Islamic financial sector to economic growth can be further enhanced when supported by well-coordinated fiscal policies. This finding underscores the strategic importance of optimizing Islamic fiscal policy to strengthen national economic stability and promote sustainable economic growth. The empirical evidence reported by Handayani & Huda (2023), Handoko (2023), and Irawan (2023), highlights the significant role of Islamic finance as more than an alternative financial framework, positioning it as a strategic mechanism for promoting sustainable national economic development and enhancing overall economic welfare.

2. Literature Review

Fiscal policy originates from the Latin word *fiscus*, meaning basket or treasury, and refers to the manner in which a government manages its finances, including revenue collection and public expenditure, to achieve specific economic objectives. Scholars define fiscal policy as a mechanism through which governments balance income and expenditure to improve economic conditions. Its primary goals include promoting economic growth, reducing unemployment, and ensuring a more equitable distribution of income within society (Yudha, 2025).

Fiscal policy within the Islamic perspective constitutes a governmental framework for managing state revenues and expenditures in accordance with Sharia principles, aimed at achieving societal welfare (*falah*), distributive justice, economic stability, and equitable income distribution. In contradistinction to conventional fiscal policy, which primarily emphasizes economic growth and macroeconomic stability, Islamic fiscal policy further integrates moral, ethical, and spiritual values into every dimension of economic activity (Oktafia et al., 2023).

According to (Anama and Sarpini, 2026), the fiscal system in Islamic economics is founded on the principles of justice and equitable wealth distribution, which are implemented through several key instruments, including zakat, waqf, and the prohibition of riba.

In Islamic economic thought, fiscal policy refers to the government's approach to administering state revenues and expenditures based on Sharia principles, with the aim of promoting social justice and achieving balanced socio-economic development (Masruroh, 2026).

Azwar (2026), argues that Islamic fiscal policy is inherently more holistic because it integrates economic objectives with ethical values and social justice considerations.

Nuraini et al. (2025), stated that Islamic fiscal policy serves as a moral, social, and economic instrument simultaneously, with a primary focus on achieving the holistic development and well-being of the Muslim community.

According to Antonio, the framework of Islamic fiscal policy is founded upon the principles of Islamic economics that prioritize distributive justice, prohibit *riba*-based transactions, and mandate *zakat* as a strategic fiscal instrument for redistributing wealth and enhancing social welfare.

The primary instruments of Islamic fiscal policy encompass *zakat*, *waqf*, *sadaqah*, *infaq*, *kharaj*, *jizyah*, *ushr*, and various state revenue sources administered through the *Baitul Mal* institution. These instruments function as wealth redistribution mechanisms designed to enhance societal welfare and maintain economic equilibrium (Handayani & Huda, 2023).

3. Research Methods

This study employs a descriptive qualitative method through a library research approach, aimed at comprehensively examining and interpreting the optimization of Islamic fiscal policy toward national economic growth. Qualitative research is an in-depth investigative approach used to explore social phenomena, human behavior, and lived experiences through non-numerical data such as narratives, documents, images, and observations, with the researcher serving as the primary instrument of data collection and analysis (Fadli, 2021).

A descriptive qualitative approach was employed to systematically analyze business cycle fluctuations and the role of Islamic economic policy, drawing on relevant theoretical frameworks and empirical findings. Secondary data were collected from scientific literature, including Islamic and macroeconomic textbooks, national and international journals, seminar proceedings, and official documents from BAZNAS, OJK, BPS, and Bank Indonesia. Sources were selected based on topical relevance, credibility, and recency—prioritizing publications from the last decade while retaining foundational classical literature on Islamic fiscal policy.

4. Results and Discussions

Indonesia's Sharia Fiscal Policy

Indonesia's sharia-based fiscal policy has evolved beyond a mere state financing mechanism, increasingly incorporating Islamic financial instruments such as Sukuk, CWLS, and ZISWAF to advance sustainable and equitable economic development.

State Sukuk, known in Indonesia as Surat Berharga Syariah Negara (SBSN), constitutes a Shariah-compliant financing instrument issued by the government to fund the State Budget (Anggaran Pendapatan dan Belanja Negara/APBN) as well as developmental projects. In contrast to conventional bonds, State Sukuk are structured in accordance with Shariah principles and are backed by underlying assets, thereby ensuring that the utilization of funds is directed toward productive sectors.

Data on the outstanding value of Sovereign Sukuk (SBSN) for the 2021–2025 period were obtained from the Directorate General of Financing and Risk Management (DJPPR) and the Indonesian Islamic Finance Development Report.

Table 1. Data On The Outstanding Value Of Sovereign Sukuk (SBSN) For The 2021–2025 Period

Year	Outstanding SBSN (Rp Triliun)
2021	1.021,8
2022	1.111,4
2023	1.278,7
2024	1.425,3
2025	1.267,5

Source: DJPPR, Ministry of Finance of Indonesia, www.djppr.kemenkeu.go.id,, 2026.

In 2021, the government prioritized post-COVID-19 economic recovery through the optimization of State Sharia Securities (SBSN) issuance, utilized as a primary source of state budget (APBN) financing—particularly for infrastructure development, educational facilities, healthcare services, and national strategic projects. Subsequently, the outstanding value of SBSN demonstrated a consistent upward trend, rising from IDR 1,021.8 trillion in 2021 to IDR 1,111.4 trillion in 2022. This figure further increased to IDR 1,278.7 trillion in 2023 and reached IDR 1,425.3 trillion in 2024. This growth trajectory reflects the expanding role of Islamic financing instruments in supporting state budget (APBN) financing and the development of Indonesia's Islamic financial market.

SBSN serves a dual role as both a fiscal financing mechanism and a sharia-compliant investment instrument, attracting domestic and international investors by offering adherence to Islamic principles, capital security, and unconditional government support (www.ojk.go.id, 2026).

Sovereign Sukuk offers a sharia-compliant financing mechanism that broadens the domestic and international investor base, demonstrating the capacity of Islamic fiscal instruments to finance national development independently of conventional debt instruments (www.djppr.kemenkeu.go.id, 2026).

As evidenced by (Nisak, 2022), Sovereign Sukuk has proven instrumental in covering state budget (APBN) deficits and financing government infrastructure projects. (Farida et al., 2024) found that Sovereign Sukuk exerts a positive yet statistically insignificant effect, suggesting that its impact on economic growth tends to be long-term and structural in nature. (Saragih et al., 2025) affirm that through the financing of infrastructure, education, healthcare, and national strategic projects, State *Sukuk* plays a pivotal role in augmenting government investment, stimulating economic activity, and accelerating national economic growth.

State *Sukuk* drives economic growth through the financing of public infrastructure development, which in turn enhances productivity, distribution efficiency, and employment opportunities. In addition, State *Sukuk* supports the advancement of the Islamic financial market, broadens financial inclusion, and attracts both domestic and international investment (Fauzi and Ibnu, 2024).

(Imam, 2022) note in their research findings that the impact of State *Sukuk* on economic growth is frequently realized through the augmentation of government investment, inflation stability, and the effective management of development projects financed by *sukuk*. In other words, the benefits of State *Sukuk* are maximized when the funds raised are efficiently allocated to productive sectors.

Table 2. Cash Waqf Linked Sukuk (CWLS) Indonesia

Year	Collection Value
2021	24,14
2022	44,14
2023	61,39
2024	69,2

Source: www.kemenkeu.go.id/cwls, 2025.

In 2021, the total funds raised increased to IDR 24.14 billion, with this upward trend continuing into 2022, reaching IDR 44.14 billion. In 2023, CWLS successfully mobilized IDR 61.39 billion, while in 2024, total funds collected reached approximately IDR 69.2 billion.

The increasing value of CWLS fund mobilization reflects growing public confidence in Islamic social investment instruments that integrate the concept of cash waqf with State Sharia Securities (SBSN). In addition to offering investment security guaranteed by the state, CWLS delivers sustained social benefits through the distribution of returns for various community empowerment programs, education, healthcare, and economic development.

Waqf represents an Islamic economic instrument oriented toward sustainable finance. In contrast to zakat, which is disbursed directly to mustahiq recipients, waqf preserves the principal asset while utilizing the proceeds of its management for social and economic purposes. Consequently, waqf holds considerable potential in supporting national economic growth through the development of productive assets, employment generation, the enhancement of social investment, and the provision of public facilities encompassing education, healthcare, and micro-enterprise empowerment.

Rasyidi (2024) assert that, from an economic perspective, productive *waqf* is capable of enhancing economic activity through the sustainable management of income-generating assets. The returns derived from *waqf* asset management may be channeled as capital for small business operators, utilized for the construction of educational and healthcare facilities, or allocated toward the financing of community empowerment initiatives. Such conditions are conducive to raising community productivity, broadening employment opportunities, reducing poverty, and ultimately driving more inclusive national economic growth.

The findings of Husen (2025). indicate that productive *waqf* can serve as a strategic solution in the economic development of the Muslim community, particularly when administered in a professional and transparent manner.

The optimization of *waqf* governance has the potential to enhance community economic empowerment, strengthen the financing of sustainable development, and support the attainment of the Sustainable Development Goals (SDGs), particularly with respect to poverty reduction, the improvement of educational quality, and the promotion of inclusive economic growth (Afrianto, 2025).

Maksum and Muktirrahman (2025), affirm in their findings that the contribution of *waqf* to national economic growth has yet to reach its optimal potential. Several persisting challenges include low levels of *waqf* literacy, uneven professionalism among *nazhir* (waqf managers), suboptimal utilization of *waqf* assets, and limited innovation in the management of productive *waqf*. Consequently, the strengthening of regulatory frameworks, the enhancement of *waqf* administrator capacity, and the adoption of digital technology are identified as critical measures to enable *waqf* to deliver a more substantial economic impact.

As established by Winarto et al. (1905)., the productive management of waqf funds has demonstrably improved the welfare of Indonesian communities, suggesting that Cash Waqf Linked Sukuk (CWLS) represents a viable instrument for facilitating national economic recovery. The studies conducted by (Baiti, 2021) collectively demonstrate that Cash Waqf Linked Sukuk (CWLS) plays a pivotal role in assisting the government in restoring national economic stability.

Table 3 - National Zakat, Infaq, and Sadaqah (ZIS) Collection in Indonesia: 2021–2024

Year	National ZIS Collections (Trillion Rupiah)
2021	14,0
2022	22,4
2023	32,3
2024	40,4

Source: www.baznas.go.id , 2025.

Based on BAZNAS data, the collection of Zakat, Infaq, and Sadaqah (ZIS) funds in Indonesia demonstrated a highly significant upward trend throughout the 2020–2024 period. In 2020, ZIS collection reached approximately IDR 12.7 trillion, subsequently increasing to IDR 14 trillion in 2021. A more substantial growth was recorded in 2022, when ZIS collection reached IDR 22.4 trillion, representing approximately 60% growth compared to the previous year. This figure further increased to IDR 32.3 trillion in 2023 and reached IDR 40.4 trillion in 2024. This consistent growth reflects heightened public awareness in fulfilling zakat obligations through official institutions, as well as improved governance in Islamic social fund management in Indonesia.

Zakat constitutes a fundamental element of the Islamic economic system, serving a strategic function as a mechanism for wealth redistribution and the economic empowerment of the Muslim community. In Indonesia, significant progress in zakat implementation has been observed, particularly following the enactment of Law No. 23 of 2011 on Zakat Management. This legislation provides a robust legal foundation for the professional and systematic administration of *zakat*, while simultaneously strengthening the roles of the National Zakat Board (Badan Amil Zakat Nasional/BAZNAS) and *Zakat* Management Organizations (*Lembaga Amil* Zakat/LAZ) in the collection, management, and distribution of zakat proceeds.

Zakat represents an Islamic economic instrument that plays a pivotal role in supporting national economic growth through income redistribution mechanisms, poverty alleviation, and community economic empowerment. The disbursement of zakat, particularly in the form of productive zakat, has the potential to enhance purchasing power, broaden entrepreneurial opportunities, and foster the economic self-sufficiency of *mustahiq* recipients. With effective governance, zakat functions not solely as an act of religious devotion, but also as a developmental instrument capable of generating inclusive economic growth, reducing social inequality, and sustainably improving societal welfare.

Yudha (2025), assert that *zakat* plays a significant role in economic development through wealth redistribution, poverty alleviation, and community economic empowerment. Optimal *zakat* management is capable of promoting income equality, enhancing the welfare of *mustahiq* recipients, and supporting the development of micro and small enterprises through the provision of productive capital. Furthermore, *zakat* contributes to the strengthening of the Islamic economy by generating employment opportunities and sustainably improving the overall quality of life within society.

The more optimally *zakat* is managed through robust collection, well-targeted disbursement, and the expansion of productive *zakat* programs the greater its contribution to national economic growth. Accordingly, *zakat* is regarded as an Islamic economic instrument capable of supporting equitable economic development, alleviating poverty, and sustainably enhancing societal welfare (Purwanti, 2020).

Hasanah et al., in their study, note that the impact of *zakat* on national economic growth has not consistently proven significant, owing to the fact that the volume of *zakat* collection remains relatively modest in comparison to the national *zakat* potential, and that its disbursement continues to be predominantly directed toward consumptive rather than productive purposes.

Infaq and sadaqah constitute Islamic social finance instruments that contribute to the enhancement of societal welfare through voluntary wealth redistribution. Unlike zakat, which is obligatory in nature, infaq and sadaqah are voluntary (sunnah), thereby affording greater flexibility in their collection and disbursement. Nevertheless, when managed optimally, these instruments have the potential to contribute to national economic growth through the stimulation of public consumption, economic empowerment, poverty alleviation, and the improvement of human resource quality. The disbursement of *infaq* and *sadaqah* funds to low-income populations serves to augment purchasing power, broaden economic activity, and foster more inclusive economic growth.

Nurherlina and Sulistya (2024), note in their research that *infaq* and *sadaqah* represent Islamic philanthropic instruments that play a significant role in enhancing societal welfare and supporting national economic growth. Unlike *zakat*, which carries an obligatory character, *infaq* and *sadaqah* are voluntary in nature, thereby possessing a broader fundraising potential. When managed professionally and productively, *infaq* and *sadaqah* funds can serve as a source of social financing that stimulates consumption growth, micro-enterprise empowerment, employment creation, and poverty reduction, ultimately exerting a positive impact on national economic growth.

The research findings of Hadi et al. (2025) demonstrate that, from an economic standpoint, *infaq* and *sadaqah* contribute to economic growth by enhancing the purchasing power of low-income populations, stimulating productivity through business empowerment and skills training, as well as improving societal welfare and human resource quality in ways that support inclusive and sustainable economic growth.

The Role of Shariah-Based Fiscal Policy in Promoting National Economic Growth

Table 4. The Development of Islamic Fiscal Policy in Indonesia

Year	Sharia Fiscal Policy
2021	Sovereign Sukuk (SBSN) as a Financing Instrument for State Budget and Infrastructure Development
2022	Optimizing Cash Waqf Linked Sukuk (CWLS) for Sustainable Social and Economic Development
2023	The Promulgation of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (P2SK)
2024	Integrating Zakat, Infaq, Sadaqah, and Waqf (ZISWAF) into the National Economic Development Framework
2025	Strategic Formulation of the Indonesian Islamic Economy and Finance Masterplan (MEKSI) for the 2025–2029 Period

Source: www.fiskal.kemenkeu.go.id , 2026.

Indonesia's Islamic fiscal policy has witnessed substantial advancement over the past five years, with the government progressively expanding sharia-based instruments beyond conventional fiscal tools. Sovereign Sukuk (SBSN) has emerged as a strategic state budget (APBN) financing alternative that supports infrastructure development while reducing dependence on conventional debt. Concurrently, Cash Waqf Linked Sukuk (CWLS) effectively integrates Islamic social funds into state financing mechanisms, ensuring the sustainable distribution of economic benefits across the broader population.

The enactment of Law Number 4 of 2023 (P2SK) constitutes a pivotal regulatory milestone, establishing a comprehensive legal framework for Islamic financial sector development. By reinforcing the synergy between fiscal policy and Islamic finance, this legislation is expected to strengthen financial system stability, expand financial inclusion, and accelerate national economic growth.

In 2025, the government further reinforced the role of Islamic economics through the Indonesian Islamic Economy and Finance Masterplan (MEKSI) 2025–2029. This document positions Islamic economics as a key national development strategy through the strengthening of the halal industry, Islamic financing, and the optimization of Islamic social funds—including zakat, infaq, sadaqah, and waqf to support inclusive and sustainable development

Shariah-based fiscal policy refers to a governmental approach to managing public revenues and expenditures in accordance with Islamic principles, with the overarching objectives of promoting social welfare, ensuring distributive justice, and fostering sustainable economic development. Unlike conventional fiscal policy, which is predominantly oriented toward macroeconomic stability and growth, Shariah based fiscal policy incorporates moral, social, and spiritual dimensions into the governance of public finances.

Within the framework of Islamic economics, fiscal policy is oriented toward the attainment of *falah* encompassing well-being in both worldly and spiritual dimensions through the equitable distribution of wealth, the alleviation of poverty, and the protection of socially vulnerable populations. Its implementation is grounded in the principles of justice (*al-'adl*), public interest (*maslahah*), social responsibility, and the overarching objectives of *Maqashid al-Shariah*.

Shariah-based fiscal policy serves not merely as an economic instrument, but also as a social mechanism to ensure that wealth does not remain concentrated among particular segments of society, but rather is distributed across all strata of the population (Oktafia et al., 2023).

The scope of Shariah-based fiscal policy encompasses two principal dimensions, namely the management of state revenues and the administration of public expenditures, both of which are governed in accordance with Shariah principles.

The research findings of (Azwar, 2026). reveal that classical fiscal instruments influence economic growth through the enhancement of public purchasing power, social investment via *waqf*, and the strengthening of the state's fiscal capacity to finance public services and development. The synergy among these various instruments generates a multiplier effect that drives economic growth, income equality, and societal welfare. (Akhiela et al., 2025) assert in their research that the integration of Islamic fiscal principles with modern fiscal policy holds the potential to generate more inclusive, equitable, and sustainable economic growth. (Yudha, 2025), highlight in their study that the optimization of Shariah-based fiscal policy is of growing importance, given that Indonesia possesses substantial *zakat* and *waqf* potential. When administered professionally and integrated with national fiscal policy, these instruments have the capacity to serve as alternative financing sources that support sustainable development and national economic resilience.

As outlined by (Sundari et al., 2026), the implementation of sharia-based policy in Indonesia remains constrained by a persistent gap between Islamic instrument potential and actual realization, attributable to regulatory deficiencies, low financial literacy, and suboptimal policy integration within the national economic framework.

5. Conclusion

Shariah-based fiscal policy in Indonesia has undergone substantial development throughout 2021–2025, with Islamic fiscal instruments—SBSN, CWLS, and ZISWAF—demonstrating consistent growth trajectories. Supported by the enactment of Law No. 4 of 2023 (P2SK) and the MEKSI 2025–2029 masterplan, these instruments have increasingly contributed to national budget financing, infrastructure development, and inclusive economic growth. However, challenges pertaining to regulatory gaps, financial literacy deficiencies, and fragmented policy integration remain critical barriers to optimal implementation. Consequently, a comprehensive and synergistic policy approach is imperative to maximize the role of Shariah-based fiscal policy in advancing Indonesia's sustainable and equitable economic development agenda.

Based on the findings of this study, several recommendations are proposed. First, the government should strengthen regulatory frameworks governing Islamic fiscal instruments to bridge the persistent gap between potential and actual realization. Second, national programs aimed at enhancing Islamic financial literacy must be intensified to broaden public participation in SBSN, CWLS, and ZISWAF. Third, the integration of Shariah-based fiscal instruments into the national fiscal planning framework should be optimized through improved inter-institutional coordination among the Ministry of Finance, BAZNAS, BWI, and OJK. Fourth, the productive utilization of waqf funds requires enhanced nazhir professionalism and digital technology adoption to maximize economic impact. Finally, future research is encouraged to employ

quantitative methodologies to empirically examine the long-term structural effects of Islamic fiscal instruments on national economic growth.

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