

Research Article

The Role of Zakat and Waqf in Macroeconomic Stability in Muslim Countries: A Qualitative Literature Analysis

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ABSTRACT

This study aims to analyze the role of zakat and waqf in supporting macroeconomic stability in Muslim countries through a qualitative literature-based approach. Economic inequality and persistent poverty indicate that economic growth alone is insufficient without effective redistributive and developmental instruments. Zakat functions as a short-term macroeconomic stabilizer by increasing the purchasing power of mustahik, smoothing consumption, strengthening aggregate demand, and reducing multidimensional poverty. Meanwhile, productive waqf contributes to long-term socio-economic development through capital formation, human capital enhancement, infrastructure provision, and support for productive economic activities. The literature synthesis demonstrates that the integration of zakat and waqf creates a balance between short-term redistribution and long-term investment, generating a stronger impact on inclusive growth and socio-economic resilience than the isolated operation of each instrument. However, their effectiveness remains constrained by institutional fragmentation, limited transparency and accountability, weak data integration, and insufficient alignment with national fiscal policy frameworks. This study underscores the importance of strengthening governance, regulatory harmonization, digital integration, and policy coordination to optimize zakat and waqf as strategic Islamic social finance instruments for sustainable macroeconomic stability.

Keywords: Zakat; Waqf; Macroeconomic Stability; Islamic Social Finance; Sustainable Development

1. INTRODUCTION

Economic inequality and poverty remain significant challenges in most Muslim countries, despite positive economic growth experienced by several of them over the past decade. Unequal income distribution has led to low purchasing power among poor populations and has the potential to generate socio-economic instability. World Bank data indicate that in many Muslim countries, high growth in Gross Domestic Product (GDP) is not always accompanied by a significant reduction in poverty (World Bank, 2023). This phenomenon highlights the need for economic instruments that are capable not only of promoting growth, but also of balancing wealth distribution and strengthening macroeconomic stability.

Despite their substantial potential, zakat and waqf have largely operated in parallel with national fiscal systems rather than being systematically integrated into the state budget (APBN), which has constrained their macroeconomic impact and confined their role primarily to micro-level social assistance (Fauzan et al., 2025; Iqbal & Mirakhor, 2017). From a policy integration perspective, zakat can function as a countercyclical redistributive mechanism that supports household consumption during economic downturns, thereby reducing pressure on government social expenditure and enhancing aggregate demand stability (Ahmad & Ghiasul Haq, 2020; Chapra, 2001). Meanwhile, productive waqf complements public capital expenditure by financing long-term investments in education, healthcare, and socio-economic infrastructure without increasing fiscal deficits, thus contributing to sustainable development and fiscal resilience (Kahf, 2003; Sadeq, 2002). Strategic coordination between zakat and waqf institutions and fiscal authorities would therefore improve policy coherence, optimize resource allocation, and strengthen macroeconomic stabilization efforts, particularly in Muslim-majority countries with limited fiscal space (Fauzan et al., 2025).

Although a growing body of literature has examined zakat and waqf in the context of poverty alleviation and social welfare, existing studies remain largely fragmented and predominantly micro-oriented, focusing on institutional governance, compliance behavior, or localized socio-economic impacts (Kahf, 2003; Sadeq, 2002). Limited attention has been given to the macroeconomic role of Islamic social finance, especially regarding its integration with national fiscal policy frameworks and its contribution to macroeconomic stability (Fauzan et al., 2025; Iqbal & Mirakhor, 2017). Moreover, empirical and conceptual analyses that simultaneously conceptualize zakat as a short-term stabilizer and waqf as a long-term investment instrument within a unified macroeconomic framework remain scarce (Chapra, 2001; Izzah &

Soemitra, 2022). This study addresses this critical gap by proposing an integrative analytical framework that positions zakat and waqf as complementary components of a broader fiscal ecosystem, thereby offering a novel contribution to the literature on Islamic social finance and sustainable macroeconomic stability.

Nevertheless, the contribution of zakat and waqf to macroeconomic stability has not yet been consistently realized. The literature by Rachman and Makkarateng (2021), as well as Rasnawati, Bulutoding, and Wahab (2025), identifies several persistent constraints, including institutional fragmentation among managing bodies, low levels of transparency and accountability, weak integration with fiscal policy, and limitations in data availability related to collection and distribution mechanisms. Moreover, most existing studies tend to emphasize the micro-level impacts of zakat and waqf on individuals or local communities, while their systemic effects on macroeconomic indicators such as national economic growth, income distribution, and socio-economic stability remain insufficiently explored. This limitation underscores the need for a more comprehensive macro-oriented analytical framework to assess the strategic role of Islamic social finance in fostering sustainable economic stability.

2. RESEARCH METHOD

This study adopts a qualitative research approach based on a literature review to analyze scholarly discussions on the role of zakat and waqf in macroeconomic stability. Data sources consist of peer-reviewed journal articles, academic books, and official institutional reports published between 2015 and 2025, obtained from reputable academic publishers and recognized databases. The analysis is conducted systematically through several stages: literature selection based on relevance and credibility; thematic categorization of findings into short-term zakat functions, long-term productive waqf roles, synergistic effects, and institutional constraints; thematic synthesis; and critical evaluation of theoretical consistency, empirical relevance, and existing research gaps. The analytical framework positions zakat as a short-term stabilizer, productive waqf as a long-term investment instrument, and their synergy as a mechanism for fostering inclusive growth and enhancing economic resilience.

3. RESULTS AND DISCUSSION

3.1 Zakat as a Short-Term Stabilizer and Redistribution

Based on the perspective of Islamic economics, zakat is a social finance instrument with multidimensional functions, serving not only as a religious obligation but also as an economic mechanism that plays a crucial role in maintaining short-term macroeconomic stability and distributive justice. The theoretical foundation of zakat is rooted in the principles of *al-'adl* (distributive justice) and *tadāwul al-amwāl* (circulation of wealth), which emphasize that wealth should not be concentrated within a specific group but must continuously circulate within the economy to ensure sustainability and socio-economic balance (Chapra, 2000). Within this framework, zakat is positioned as a corrective instrument to structural inequalities generated by pure market mechanisms.

At the macroeconomic level, zakat can be understood as a *short-term stabilizer* operating through income redistribution and the enhancement of consumption among low-income groups. Keynesian theory posits that poorer households have a higher *marginal propensity to consume* (MPC) than wealthier groups, meaning that any additional income received is more rapidly converted into consumption. The distribution of zakat to *mustahik*, particularly the poor and needy, directly increases their purchasing power and stimulates aggregate demand in the short run. This effect is consistent with the concept of the *multiplier effect*, whereby an initial increase in consumption triggers subsequent economic activity across production and distribution sectors.

The stabilizing function of zakat can also be explained through the theory of *automatic stabilizers* in fiscal policy. In conventional economics, instruments such as progressive taxation and social transfers automatically mitigate business cycle fluctuations without requiring discretionary policy interventions that are often delayed. Zakat exhibits similar characteristics, and in some respects even greater consistency, as it is mandatory, periodic, and governed by clearly defined distribution rules. During periods of economic slowdown or external shocks, zakat continues to be collected and distributed, thereby helping to stabilize consumption and reduce income volatility among vulnerable groups (Blanchard, 2017). Moreover, zakat's redistribution mechanism is inherently *targeted*, as its allocation is normatively regulated through the eight categories of beneficiaries (*asnaf*) stipulated in Qur'an 9:60. The prioritization of the poor and needy positions zakat as an effective social protection instrument for reducing poverty and inequality. Empirical literature indicates that zakat contributes to *consumption smoothing*, reductions in multidimensional poverty, and improvements in the welfare of beneficiary households, which in turn strengthen short-term socio-economic stability. For instance, Ahmad & Ghiasul Haq (2020) demonstrate that zakat has a positive impact on economic growth in Indonesia through enhanced household consumption and welfare among the poor.

Beyond its effect on consumption, zakat also plays a role in reducing income inequality, which is widely recognized as a key source of macroeconomic instability. The World Bank (2023) reports that high levels of inequality can weaken

medium-term growth, undermine social cohesion, and increase the risk of social conflict. In this context, zakat functions as a *social shock absorber*, mitigating the adverse effects of economic crises on the most vulnerable segments of society. Ja'far et al. (2025), using a Vector Error Correction Model (VECM), find that zakat exhibits a long-run relationship with macroeconomic variables, including economic growth and stability, although the magnitude of its impact depends heavily on the scale and effectiveness of zakat management.

Nevertheless, the potential of zakat as a short-term stabilizer has not yet been fully realized. Several studies highlight institutional challenges such as fragmented zakat management bodies, low levels of transparency and accountability, limited data on collection and distribution, and weak integration with national fiscal policy. These constraints have confined the impact of zakat largely to the micro level, preventing it from generating systemic effects on macroeconomic stability. Fadhilah et al. (2025) argue that without clear policy integration, zakat cannot function effectively as a complementary fiscal instrument in maintaining national economic stability. Therefore, strengthening zakat governance is a critical prerequisite for maximizing its role as a short-term stabilizer. Regulatory harmonization, national zakat data integration, enhanced professionalism among zakat institutions, and stronger coordination with state fiscal policy are essential for enabling zakat to operate as an effective *quasi-fiscal stabilizer*. Within an integrated Islamic social finance framework, zakat should be viewed not merely as an instrument of social redistribution but as a strategic tool for promoting inclusive, equitable, and sustainable macroeconomic stability.

3.2 Productive Waqf as a Long-Term Socio-Economic Investment Instrument

In Islamic economics, productive waqf is conceptualized not merely as a charitable endowment but as a strategic mechanism for sustainable socio-economic development. Beyond its traditional function of perpetuating worship and welfare, productive waqf (*waqf al-muntaji*) is intentionally managed to generate continuous income streams that can support economic activities, human capital development, public services, and structural poverty reduction. The core Islamic jurisprudential objective (*maqāṣid al-sharī'ah*) of promoting public welfare (*maslahah*) thus underpins waqf's transition from a passive endowment to an investment vehicle with long-term economic impact (Arinal Nasir et al., 2025). The theoretical premise for productive waqf as an investment instrument is rooted in the transformation of idle assets into economically active capital. Unlike traditional waqf that leaves assets underutilized, productive waqf mobilizes waqf assets into income-generating ventures such as education, healthcare, agriculture, microenterprises, and real estate (Nazhir investment). This shift aligns with the Islamic economic principle of *al-istithmār al-waqfi* maximizing the benefit of endowments by ensuring their perpetual utilization for social and economic returns (Arinal Nasir et al., 2025).

Productive waqf's contribution to long-term capital formation can be understood through the lens of endogenous growth theory where sustained investment in human capital, technology, and infrastructure fosters economic growth beyond short-term consumption effects. Productive waqf assets finance educational institutions, vocational training programs, and healthcare facilities that enhance skill levels and productivity, thereby contributing to sustained economic expansion. Additionally, productive waqf can act as a stable non-state funding source for public goods, reducing reliance on volatile public budgets (Judijanto et al., 2025).

Recent empirical studies have documented productive waqf's positive socio-economic impacts. For example, qualitative analyses show that waqf assets, when deployed for microfinance services and agricultural investment, increase local economic sustainability by supporting micro and small business activities, generating employment, and amplifying income levels in rural communities. These results suggest a direct link between productive waqf interventions and enhancements in community economic resilience (Fadlan Khairi et al., 2025). In specific cases such as Indonesia's micro and small enterprises, productive waqf funding has been found to lower financial barriers, enabling businesses to grow and contribute to local economic dynamism. This empirical evidence supports the notion that productive waqf can function analogously to long-term social investment funds, providing stable capital for inclusive economic development (Widad Rifai, 2024).

Moreover, literature focusing on sustainable development frameworks concludes that productive waqf aligns with global sustainability agendas. Within the Islamic Sustainable Development Goals (SDGs) framework, productive waqf contributes to poverty reduction (SDG 1), decent work and economic growth (SDG 8), and reduced inequality (SDG 10) by channeling waqf assets into income generating and welfare-enhancing activities. However, these benefits are often moderated by governance challenges and regulatory limitations at both institutional and national levels (Judijanto et al., 2025).

Despite its theoretical potential and empirical promise, productive waqf faces significant institutional bottlenecks that limit its efficacy as a socio-economic investment instrument. Notable issues identified in the literature include inadequate professional management of waqf assets, limited transparency and accountability frameworks, and insufficient integration with broader economic planning and regulatory governance. For instance, qualitative studies highlight that many waqf institutions continue to emphasize protection of assets over their productive utilization, resulting in underexploitation of waqf capital (Hasriani et al., 2025).

Additionally, low levels of waqf literacy among stakeholders and the community reduce participation and hinder the scaling of productive waqf models. This problem is exacerbated by fragmented regulatory environments that do not

systematically support waqf investment innovation or offer incentives for efficient asset management. To overcome these constraints, scholars propose reforms such as strengthening nazhir capacity through professional training, enhancing digitalization for asset monitoring and performance measurement, and improving legal frameworks to support diversified investment activities. Such reforms are essential for productive waqf to realize its potential as a long-term socio-economic investment mechanism (Munir, 2025).

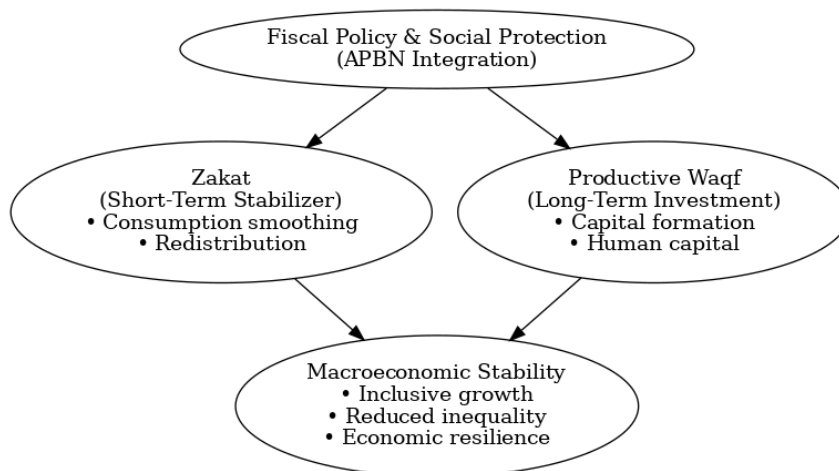


Figure 1. Compact Conceptual Zakat, Productive Waqf & Macroeconomic Stability

3.3 Synergy between Zakat and Waqf: Combining Stability and Development

One of the most consistent findings across recent literature is that the synergy between zakat and waqf rather than their independent application produces the most significant impact on economic stability and development. In the study *Synergy of Zakat and Waqf in Realizing Contemporary Sharia Economic Welfare* (Kahfi & Zen, 2024), zakat is conceptualized as a mechanism for immediate redistribution that mitigates acute poverty and supports basic consumption, while productive waqf provides a long-term socio-economic investment base that strengthens community foundations and enables sustainable development. This dual framework aligns with the objectives of *maqāṣid al-sharī'ah* (the higher goals of Islamic law) by balancing justice, welfare, and intergenerational equity. The model of synergy described in this literature constructs a sustainable welfare cycle: zakat addresses urgent needs and stabilizes consumption capacity during economic distress, whereas productive waqf builds structural capacities that create employment, enhance quality of life, and reinforce socio-economic resilience. By bridging immediate social protection and long-term development goals, the synergistic approach simultaneously addresses *social, economic, and developmental* objectives across generations (Kahfi & Zen, 2024).

Empirical and literature reviews further bolster the argument that integrated management of zakat and waqf produces comparatively larger socio-economic impacts than isolated operations of each instrument. For example, Fadhillah et al. (Fadhilah et al., 2025) explicitly demonstrate that a combined model of short-term zakat distribution and long-term productive waqf investment contributes more effectively to sustainable economic growth, inequality reduction, and socio-economic resilience than relying on either instrument alone. Their findings highlight the complementary roles of zakat (rapid consumption support) and waqf (capital formation), confirming that an integrated approach is more robust in supporting macroeconomic objectives.

In the context of community and MSME (Micro, Small, and Medium Enterprises) empowerment, systematic literature shows that combined instruments zakat, waqf, and Islamic financing create a holistic support ecosystem. Munthe's systematic review (2025) reveals that this ecosystem not only provides interest-free capital but also delivers training, mentoring, and social support, which have demonstrable effects on household productivity, income stability, and business sustainability. The integration with Islamic microfinance enhances the breadth and depth of economic outreach, offering both immediate hardship relief and pathways to entrepreneurial growth.

Recent scholarship also articulates the policy relevance of zakat waqf synergy within broader socio-economic frameworks, particularly when aligned with national fiscal systems and Sustainable Development Goals (SDGs). Mukhlisin, Ramadhan & Hayatullah (2025) emphasize that while zakat responds to urgent societal needs (e.g., food security and health services), waqf can underwrite long-term investments such as education and agricultural development that are directly tied to SDG objectives. They highlight digital integration and enhanced governance as key enablers for realizing this potential synergy, indicating that institutional capacity and technological adoption are critical for maximizing impact.

Strategic governance and technological integration are further supported by research on digital transformation in Islamic social finance. Studies show that digital platforms providing real-time data integration and increased transparency significantly optimize the management of both zakat and waqf funds, leading to greater efficiency and stronger stakeholder trust. Digitalization also enhances public participation and supports equitable distribution of benefits factors that are essential for sustaining long-term synergy and achieving inclusive growth goals (Wahyudi et al., 2025). Nevertheless, critical challenges persist. Fragmented management structures, low public literacy regarding productive waqf, and limited regulatory frameworks inhibit full realization of zakat waqf synergy. Public awareness gaps, particularly around the value of productive waqf as an investment asset rather than a passive endowment, remain major barriers to scaling synergistic models (Habibi, 2024). These hurdles suggest that while the potential for synergy is high, its effectiveness is contingent upon institutional reforms, enhanced education, and supportive policy ecosystems. In sum, the integrative model of zakat and waqf offers a unified Islamic social finance strategy that effectively merges stabilization and development functions. When managed collaboratively as part of a larger system that includes Islamic financial products, digital innovations, and supportive governance this synergy has the potential to reinforce macroeconomic stability, reduce long-term inequality, and contribute substantively to sustainable and inclusive economic growth (Sukma et al., 2024).

4. CONCLUSION

This study synthesizes recent literature to demonstrate that zakat and productive waqf function as complementary Islamic social finance instruments that jointly enhance macroeconomic stability and sustainable development in Muslim countries. Zakat serves as a short-term stabilizer by redistributing income, smoothing consumption, and strengthening aggregate demand among vulnerable groups, while productive waqf operates as a long-term socio-economic investment mechanism through capital formation, human capital development, and the provision of social infrastructure. When managed in an integrated framework, these instruments create a sustainable welfare cycle that links immediate social protection with long-term development outcomes, thereby supporting inclusive growth and socio-economic resilience. However, the literature also reveals that their macroeconomic potential remains underutilized due to institutional fragmentation, limited transparency, weak data integration, and insufficient alignment with national fiscal and development policies. The study therefore underscores the importance of governance reform, regulatory harmonization, digital innovation, and policy integration to reposition zakat and waqf as strategic components of a sustainable and inclusive macroeconomic stability framework.

ACKNOWLEDGEMENTS

The author would like to express sincere gratitude to the scholars and institutions whose published works form the foundation of this study. Appreciation is also extended to academic journals, research institutions, and data providers that have made their publications accessible and contributed to the advancement of Islamic economics and social finance research. The author acknowledges that this study is conducted independently without any specific financial support from funding agencies in the public, commercial, or non-profit sectors. Any remaining errors or limitations are solely the responsibility of the author.

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