

The Role of Zakat and Waqf in Encouraging Sustainable Economic Growth

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ABSTRACT

This study aims to examine the role of zakat and waqf in driving sustainable economic growth with a focus on their contribution to wealth redistribution and socio-economic empowerment. The research method used is the Systematic Literature Review (SLR), which allows the collection and analysis of relevant studies published in the last five years (2019–2024) from various leading academic databases, such as Scopus, Web of Science, Google Scholar, and ProQuest. The SLR process involves several stages, starting from formulating research questions, developing literature search strategies, screening articles based on inclusion and exclusion criteria, to synthesizing key findings. The results of the study indicate that zakat and waqf play a significant role in driving sustainable economic growth through wealth redistribution mechanisms and socio-economic empowerment, with greater contributions when optimized through digitalization and management innovation. The synergy between zakat, waqf, and the national financial system as well as strengthening regulations and public literacy are key factors in increasing their impact. This study emphasizes the importance of cross-sectoral cooperation to ensure that zakat and waqf can be the main driving force in realizing fair, inclusive, and sustainable economic development.

Keywords: Zakat, Waqf, Sustainable Economic Growth, Wealth Redistribution, Socio-Economic Empowerment

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INTRODUCTION

In this modern era, sustainable economic growth has become one of the main focuses in various national and global development policies (Maksum, 2020). Economic growth is no longer only measured by the increase in Gross Domestic Product (GDP), but also takes into account aspects of social welfare, environmental sustainability, and equitable distribution of development results (World Bank, 2020). The concept of a sustainable economy demands a balance between economic, social, and ecological interests to ensure that today's progress does not sacrifice the rights of future generations (Sachs, 2021). Therefore, governments, international institutions, and the private sector strive to integrate sustainability principles into every stage of planning and implementation of economic policies (UNDP, 2019). Amid the challenges of climate change, social inequality, and natural resource degradation, economic development strategies must be designed in such a way as to encourage inclusive, equitable, and environmentally friendly growth (OECD, 2022). This approach is increasingly relevant with the adoption of the Sustainable Development Goals (SDGs) by the UN as a global reference until 2030 (United Nations, 2020). In this context, various Islamic social financial instruments such as zakat and waqf are beginning to gain attention as alternatives and complements to sustainable development financing mechanisms (Hasan, 2022). By prioritizing the values of solidarity, justice, and redistribution of wealth, zakat and waqf have the potential to become the driving force for a more humane



and sustainable economic transformation (Aziz, 2022). A sustainable economy does not only emphasize the aspect of economic growth itself, but also the dimensions of a just social and environmental (Putri, 2021). One of the economic instruments that has great potential in driving this sustainability is zakat and waqf (Aziz, 2022).

Zakat and waqf have a long history in building social welfare in Islamic society (Hasanah, 2020). Since the time of the Prophet Muhammad and the Khulafaur Rasyidin, these two instruments have been the main pillars in creating social justice and reducing economic disparities in society (Kahf, 2020). Zakat, as a religious obligation, functions to cleanse wealth and distribute wealth from the rich to the needy, thereby creating a fairer economic distribution (Hasanah, 2020). Meanwhile, waqf, as a form of permanent voluntary giving, provides various social facilities such as mosques, schools, hospitals, and other public infrastructure that are the foundation for sustainable community development (Cizakca, 2021). In the history of Islamic civilization, waqf has even become a vital instrument in supporting higher education, scientific research, and free health services, which made the Islamic world a center of knowledge in its golden age (Sadeq, 2019). These two instruments not only function in a spiritual context, but also play a strategic economic role by creating a strong social and economic network based on solidarity and justice (Ismail, 2021). In the modern context, the values of zakat and waqf remain relevant and have great potential to be adapted in the contemporary economic system, especially in supporting inclusive and sustainable development goals (Muneeza, 2022). Zakat, as one of the pillars of Islam, is an individual obligation to society, while waqf functions as a continuous charity to support social, educational, and health activities (Rahman, 2021). These two instruments contribute to the redistribution of wealth and reducing economic inequality (Ismail, 2019).

Various studies have shown that zakat can reduce poverty rates and improve social welfare if managed properly (Fauzi, 2021). Zakat, which is one of the pillars of Islam, has a strong economic dimension in distributing wealth fairly in society (Obaidullah, 2020). Empirical studies in various Muslim-majority countries have shown that effective zakat management can reduce absolute poverty rates, increase the income of the poor, and expand their access to basic services such as education and health (Abdullah, 2021). For example, research in Indonesia and Malaysia shows that productive zakat programs, such as financing small business capital and skills training, significantly increase the income of mustahik (zakat recipients) and accelerate their social mobility (Hassan & Noor, 2019). In addition, the technology-based and transparent zakat management system implemented by modern zakat institutions has increased public trust and increased the potential for collecting zakat funds (Wahab, 2022). With a planned strategic approach, zakat is not only an instrument of short-term assistance, but also a motor of economic empowerment and sustainable reduction of inequality (Ahmed, 2020). Therefore, optimizing the role of zakat within the framework of sustainable economic development requires synergy between government regulations, professionalism in managing zakat institutions, and active participation from the community (Ismail & Thaker, 2021).

In addition, waqf, through the management of productive assets, is able to create new sustainable economic resources (Sari, 2022). Therefore, the optimization of zakat and waqf is very relevant in the context of sustainable economic development (Mubarok, 2020). However, in many countries, including Indonesia, the potential of zakat and waqf has not been optimally utilized (Ridwan, 2021). The lack of innovation in management and the lack of integration of zakat-waqf with the national financial system are major challenges (Kurniawan, 2019). This shows the need for systemic reform in zakat and waqf management (Rahim, 2022).

Innovative strategies such as digitalization of zakat and waqf have begun to be widely adopted to overcome these classic limitations (Salim, 2021). With the use of technology, zakat distribution and waqf management become more transparent, accountable, and more widely accessible (Amiruddin, 2023). This supports the sustainable economic agenda by increasing the efficiency and effectiveness of resource distribution (Yunus, 2020). In addition to the technological aspect, synergy between Islamic financial institutions and zakat and waqf institutions is also an important factor (Basri, 2021). This collaboration can create a solid and integrated Islamic economic ecosystem, strengthening macro and micro economic stability (Nasution, 2022).

In the global context, Islamic countries such as Malaysia and Qatar have proven that modernly managed zakat and waqf can accelerate the achievement of sustainable development goals (SDGs) (Ahmad, 2022). In Malaysia, the integration of zakat and waqf into the national financial system through official institutions such as the Zakat Collection Center (PPZ) and the Selangor Waqf Corporation has shown success in improving social welfare, empowering the people's economy, and supporting the education and health sectors (Hassan, 2020). Malaysia even applies the concept of "productive waqf" and "zakat empowerment" to transform zakat recipients into zakat givers through microfinance-based economic empowerment programs (Ismail et al., 2021). Meanwhile, Qatar, through Qatar Charity and Qatar Endowment Authority, utilizes zakat and waqf to finance various social projects, including the construction of hospitals, schools, and cross-country humanitarian aid programs in line with the Sustainable Development Goals (SDGs) (Mohammed & Saad, 2022). The digital technology-based approach and financial transparency system in both countries have strengthened the accountability of zakat and waqf management, thereby increasing public participation and expanding the reach of its social benefits (Abdullah, 2023). The experiences of Malaysia and Qatar prove that zakat and waqf, if managed with modern governance, high professionalism, and technology-based innovation, can be effective instruments in accelerating the achievement of sustainable economic growth, reducing poverty, and strengthening the social resilience of the community (Kassim, 2021). This success is a model for other countries to optimize the socio-economic potential of zakat and waqf (Hamid, 2020).

Therefore, it is important to study more deeply how the role of zakat and waqf can be optimized to encourage sustainable economic growth (Sulaiman, 2023). This study is expected to provide strategic recommendations for policy makers and sharia economic practitioners in utilizing zakat and waqf as instruments of inclusive and sustainable economic development (Abdullah, 2019).

METHOD

This study uses a Systematic Literature Review (SLR) approach to examine the role of zakat and waqf in supporting sustainable economic growth (Tranfield, 2003). The SLR process in this study involves several main stages, namely formulating research questions, developing a literature search strategy, screening articles based on inclusion and exclusion criteria, analyzing study quality, and synthesizing key findings (Moher et al., 2009). The articles and journals analyzed were selected from leading academic databases such as Scopus, Web of Science, Google Scholar, and ProQuest, with a focus on publications published in the last five years (2019–2024) to ensure the recency and relevance of the data (Okoli & Schabram, 2019). By using this approach, the study is expected to be able to summarize solid empirical and conceptual evidence on how zakat and waqf contribute to accelerating inclusive, equitable, and sustainable economic growth. SLR was chosen because it is able to filter and consolidate relevant research results systematically and in a structured manner (Snyder, 2019). The research data

sources come from international and national scientific databases such as Scopus, Web of Science, Google Scholar, and Garuda, with a publication year range of 2019–2024 (Kitchenham, 2007). The keywords used include “zakat”, “waqf”, “sustainable economy”, and “Islamic economy” (Okoli & Schabram, 2019). The literature selection process is carried out in several stages, namely identification, screening, eligibility, and inclusion (Moher et al., 2009). Only journal articles, proceedings, and academic books that pass this stage and meet the quality criteria are selected for analysis (Boell & Cecez-Kecmanovic, 2015). The data obtained were then analyzed using thematic analysis techniques to identify patterns and key findings related to the role of zakat and waqf in sustainable economic development (Braun & Clarke, 2021).

RESULTS AND DISCUSSION

Zakat has been proven effective in reducing poverty levels through wealth redistribution (Sadeq, 2020). As an Islamic social financial instrument, zakat functions to transfer some of the wealth from the well-off to those in economically disadvantaged conditions, thereby creating social balance and reducing income disparities (Obaidullah, 2020). Various empirical studies have shown that productive distribution of zakat, such as through skills training programs, small business capital assistance, and business mentoring, can increase the purchasing power of mustahik and encourage their economic mobility from the poor to the middle class (Ahmed, 2021). For example, a study in Indonesia showed that mustahik who received productive zakat experienced an average income increase of 30–40% in the two years after the intervention (Hasanah, 2022). In addition, zakat also plays an important role in strengthening social networks and solidarity in society, which are the main social capital in sustainable economic development (Ismail & Thaker, 2020). With professional, accountable, and data-based management, zakat can be an effective instrument in supporting the achievement of the Sustainable Development Goals (SDGs), especially in eradicating poverty (SDG 1) and reducing inequality (SDG 10) (UNDP, 2021).

The mechanism of direct zakat distribution to mustahik can accelerate the economic recovery of vulnerable communities (Latif, 2022). Fast and targeted zakat distribution allows mustahik to gain access to basic needs such as food, health, and shelter in a relatively short time (Abdullah, 2020). In addition, zakat provided in the form of productive assistance, such as micro-business capital or skills training, contributes to increasing the economic independence of mustahik, thereby reducing long-term dependence on social assistance (Hassan, 2021). This direct distribution model is also able to reduce bureaucratic costs and minimize the potential for misuse of funds, so that the effectiveness and efficiency of zakat-based empowerment programs are more optimal (Ismail & Wahab, 2022). In the context of post-crisis economic recovery, such as due to the COVID-19 pandemic, direct zakat distribution to vulnerable groups has been shown to accelerate the recovery of people's purchasing power, maintain social stability, and encourage the recovery of the informal sector which is the mainstay of the majority of low-income residents (Rahman et al., 2021). Therefore, optimizing the zakat distribution mechanism that is responsive, adaptive, and based on the real needs of mustahik is key to strengthening the role of zakat as a strategic instrument to support inclusive and sustainable economic growth.

Productive waqf management, such as cash waqf and commercial asset waqf, has increased the availability of resources for social financing (Mohsin, 2021). Cash waqf, which is a form of waqf in the form of money channeled for social activities, provides flexibility in the management and distribution of funds for various important sectors such as education, health, and public infrastructure (Cizakca, 2021). Cash waqf funds that are

professionally managed can be invested in various profitable financial instruments, thereby generating income that can be used to fund sustainable social projects. Meanwhile, commercial asset waqf—such as land, buildings, or productive property—also makes a major contribution to increasing the capacity for social financing. These assets can be leased or utilized for business activities that provide fixed income, which can then be allocated to community empowerment programs (Aziz, 2022). In several countries, such as Indonesia and Malaysia, commercial asset waqf has been used to fund the construction of hospitals, schools, and other public facilities that provide direct benefits to the wider community (Hassan, 2020). Through innovation in waqf management that prioritizes productivity and sustainability, waqf funds can be used as an alternative long-term financing that not only supports social welfare but also contributes to inclusive and sustainable economic growth (Kahf, 2020). With a more modern and technology-based management model, the potential for waqf to create a broader social impact is increasingly wide open. Investment from waqf assets also contributes to the growth of the real sector (Kahf, 2020).

One concrete example is the use of cash waqf for the construction of hospitals and educational facilities that improve the quality of life of the poor (Nurfadillah, 2022). In Indonesia, for example, a number of waqf institutions such as the Indonesian Waqf Agency (BWI) and other zakat institutions have utilized cash waqf funds to establish hospitals that provide affordable health services for the underprivileged. Hospitals built with waqf funds not only offer quality medical services but also open up opportunities for the poor to access health care that was previously difficult to access due to limited funds (Hasanah, 2020). In addition, cash waqf is also used to establish waqf-based schools that provide free education for children from underprivileged families, ensuring that they receive a decent education without being burdened by education costs (Aziz, 2021). In this context, cash waqf not only provides direct benefits in the form of health and education facilities, but also creates a long-term impact in improving the standard of living of the poor, which ultimately contributes to reducing structural poverty. These programs are also in line with the Sustainable Development Goals (SDGs), particularly in ensuring equitable access to quality health and education services (SDG 3 and SDG 4). The use of professionally managed cash waqf proves the great potential of waqf as a socio-economic instrument that can provide sustainable benefits to the poor and improve overall social welfare (Hassan, 2020).

Studies in Malaysia show that the integration of zakat and waqf in Islamic microfinance can strengthen the economic resilience of poor communities (Yusoff, 2023). Through institutions such as Lembaga Zakat Selangor (LZS) and Yayasan Wakaf Selangor, zakat and waqf in Malaysia are not only focused on providing consumptive assistance, but also on empowering the productive economy for the poor through microfinance programs (Hassan, 2021). One form of this integration is the establishment of small businesses based on zakat and waqf, which allows mustahik (zakat recipients) to start their own businesses with initial capital from productive zakat and cash waqf. This program provides opportunities for the poor to participate in more inclusive economic activities, reduce their dependence on social assistance, and increase their economic competitiveness in the local market (Rahman et al., 2022). In addition, waqf funds used for the establishment of skills training centers and vocational education provide access to poor communities to acquire new skills, which opens up wider employment opportunities and increases their income (Ismail & Thaker, 2020). The integration of zakat and waqf in Islamic microfinance in Malaysia shows that this approach not only reduces poverty but also creates stronger economic resilience for poor communities by increasing their financial independence in a sustainable manner (Muneeza, 2022). This

approach also strengthens the principles of social inclusion and economic justice that are at the heart of the Islamic economic system.

The digitalization of zakat and waqf accelerates the payment and reporting process, which previously often became an obstacle to management accountability (Ismail et al., 2021). Before the digital system, many zakat and waqf institutions faced challenges in managing timely payments and distribution of funds, which often resulted in delays or inaccuracies in the distribution of aid. With the existence of a digital platform, the zakat payment process can now be done quickly and easily through an application or website, allowing Muslims to fulfill their obligations without geographical or time constraints (Wahab, 2021). In addition, digitalization allows zakat and waqf management institutions to record every transaction in real-time and manage funds more efficiently, thereby reducing the potential for misuse and ensuring that the funds are used according to the intended purpose (Fazil, 2020). In countries such as Indonesia, Malaysia, and Qatar, the integration of information technology in the management of zakat and waqf has enabled these institutions to prepare more accurate and transparent financial reports, which can be accessed by the public and relevant stakeholders (Aziz, 2022). In addition, digitalization also allows managers to track the flow of zakat and waqf funds, facilitate audits, and increase public trust in these institutions (Ismail, 2022). With an integrated digital system, zakat and waqf can now be utilized more optimally to support various social projects, from infrastructure development to economic empowerment programs that have a direct impact on the poor and disadvantaged.

Zakat and waqf institutions that have transformed to be more professional and transparent have shown a significant increase in public trust (Arshad, 2022). Professionalization in zakat and waqf management, which includes the application of good managerial principles, the use of the latest technology, and the involvement of experts in various operational aspects, plays an important role in ensuring that the funds collected are used efficiently and on target (Aziz, 2021). In addition, the application of transparency in every stage of management, from the fundraising process to distribution, provides confidence to the public that zakat and waqf funds are used according to the desired purpose, namely for the welfare of the community (Hassan & Ismail, 2022). For example, zakat institutions such as Baznas (National Zakat Agency) in Indonesia and the Selangor Zakat Institution (LZS) in Malaysia have implemented an open financial reporting system that can be accessed by the public online, allowing each donor to monitor the development of the flow of funds they provide (Wahab, 2022). Furthermore, this transparency not only increases public trust but also encourages active community participation in zakat and waqf, which in turn increases the potential for fundraising and accelerates aid distribution (Ismail, 2022). In this context, zakat and waqf institutions that are able to adapt to the demands of professionalism and transparency have the potential to increase their contribution to sustainable socio-economic development, as the community increasingly believes that they act as reliable agents of change.

In Indonesia, the Micro Waqf Bank program that combines zakat and waqf funds has shown positive results in empowerment-based poverty alleviation (Antoni, 2023). Productive zakat, which is directed at economic empowerment, has a greater impact than consumptive zakat in building a sustainable economy (Lubis, 2022). Productive zakat not only helps meet the basic needs of mustahik (zakat recipients), but also provides opportunities for them to develop businesses and increase long-term economic independence. Unlike consumptive zakat which is only used for daily needs, productive zakat is used for business capital, skills training, or empowerment through microfinance that allows mustahik to create sources of income independently (Hassan & Ismail, 2021). Well-designed productive zakat programs, such as interest-free loans or business capital

assistance for the small and medium enterprise (SME) sector, have been shown to increase the economic resilience of poor families and communities, while reducing their dependence on social assistance (Aziz, 2022). Studies in several countries, such as Indonesia and Malaysia, show that productive zakat can create a sustainable economic cycle, where zakat funds distributed for productive activities will generate income that can be reused for other empowerment programs (Ismail, 2022). In addition, with business training and mentoring, zakat recipients can develop their entrepreneurial skills, which not only increase personal income but also contribute to job creation and reduce structural poverty in society. Thus, productive zakat serves as a more effective instrument in building an inclusive economy, empowering the poor to become agents of change in their own economy, and creating a broader impact on sustainable economic development (Hassan, 2021).

Research by Hasan (2022) found that productive zakat can increase the income of mustahik by up to 30% within one year. The study revealed that mustahik who received productive zakat funds, such as business capital or skills training, experienced a significant increase in their income, which in turn improved their quality of life and welfare. Productive zakat provided in the form of interest-free loans or business capital assistance allows mustahik to start or develop their businesses, which not only creates additional sources of income but also strengthens the local economy through increased purchasing power and job creation (Hassan, 2022). In addition, the productive zakat program accompanied by entrepreneurship training and business mentoring also provides practical knowledge to mustahik, which improves their skills in managing businesses more efficiently and sustainably (Aziz, 2021). The study also shows that the positive impact of productive zakat is not only limited to individual recipients of zakat, but also extends to their communities, because businesses developed by mustahik often involve family members or the surrounding community, which in turn helps improve economic conditions collectively (Ismail, 2022). Thus, productive zakat not only provides direct benefits to mustahik, but also contributes to more inclusive and sustainable economic development, supporting the achievement of poverty alleviation and job creation goals.

Productive property waqf also contributes to increasing Regional Original Income (PAD) through waqf-based commercial asset management (Mukhlis, 2023). In the context of SDGs, zakat and waqf play a role in achieving the goals of no poverty, quality education, and reduced inequalities (United Nations, 2020). The main obstacles in the development of zakat and waqf are low public literacy and minimal synergy between institutions (Yunita, 2021). The government needs to create fiscal policies that support the development of the zakat and waqf ecosystem, such as tax incentives and special regulations (Fathurrahman, 2022). The hybrid financing model that combines zakat, waqf, and social sukuk funds has the potential to become an innovation in financing sustainable development (Karim, 2021). International collaboration between Islamic countries in the management of zakat and waqf also has the potential to expand the global socio-economic impact (Haneef, 2020).

CONCLUSION

Zakat and waqf have been proven to play an important role in driving sustainable economic growth through wealth redistribution mechanisms and socio-economic empowerment (Fauzi, 2021). Optimizing these two instruments through digitalization, management innovation, and synergy with the national financial system is the main key to increasing their impact (Mubarok, 2020). Strengthening regulations, public literacy, and cross-sector cooperation are strategic steps that must be taken to ensure that zakat

and waqf can be the main driving force in realizing fair, inclusive, and sustainable economic development (Rahim, 2022).

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