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An Integrative Conceptual Framework of ZISWAF and Islamic Finance for Sustainable Economic Development in Indonesia

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Abstract

Purpose – This study develops a conceptual framework for integrating ZISWAF (zakat, infaq, sedekah, and waqf) with Islamic commercial finance to support sustainable economic development in Indonesia

Methodology – The study uses qualitative library research with descriptive-analytical and thematic synthesis of academic literature, official reports (OJK, BAZNAS, BWI), and policy documents. Data were obtained from three types of secondary sources: (1) academic literature (journal articles and scholarly books); (2) official reports and statistics from BAZNAS, BWI, and OJK; and (3) policy documents concerning Islamic economics and sustainable development.

Findings – Islamic financial assets, zakat collection, and waqf assets have grown consistently, yet national zakat collection remains around 12% of its estimated potential and Islamic financial literacy is low (9.14%). The framework proposes a staged pathway of grant-based assistance (zakat), risk-buffering and social investment (infaq, sedekah, cash waqf), and commercial financing (Islamic financial institutions), supported by five enabling conditions: literacy, governance, inter-institutional coordination, regulation, and digital technology. Outcomes reported in prior studies, such as higher mustahik income, MSME financing, and financial inclusion, are treated as potential outcomes that require empirical testing.

Implications – The framework offers guidance for BAZNAS, LAZ, BWI, Islamic financial institutions, and regulators.

Originality – The study positions ZISWAF and Islamic finance as complementary layers within one socio-commercial financing ecosystem, with explicit roles, mechanisms, and governance arrangements.

Introduction

Sustainable economic growth is a key priority in global development, as highlighted in the Sustainable Development Goals (SDGs) adopted by the United Nations. Sustainable development focuses not only on economic growth but also on social justice and environmental sustainability (Sachs, 2015). In a Muslim-majority country like Indonesia, this approach can be strengthened by Islamic economic instruments that align with principles of justice and shared prosperity. Islamic economics incorporates moral and social dimensions into economic activity and promotes more equitable growth (Canbaz, 2022).

Zakat, infaq, sedekah, and waqf (ZISWAF) form an Islamic social finance ecosystem for redistribution, empowerment, and sustainable social financing. Zakat is a compulsory mechanism

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aimed at reducing inequality. Infaq and sedekah are adaptable to society's varying needs. Waqf involves the sustainable management of productive assets and therefore has a long-term focus. Islamic commercial finance (Islamic banking, Islamic capital markets, and takaful) operates on anti-riba principles and is oriented toward profitability and institutional sustainability. Linking the two can create synergy between social funds and commercial instruments, which may enhance financial inclusion and strengthen the real sector.

Zakat redistributes wealth from the affluent (muzakki) to those in need (mustahik) and has since early Islam been a pillar of social stability and reduced economic disparity (Jalili et al., 2022). In Indonesia, national zakat potential is estimated at over IDR 327 trillion annually, while actual collection remains far below it (Romi et al., 2025). Islamic finance has also grown. OJK data show that Islamic financial assets increased from IDR 2,050.44 trillion in 2021 to IDR 2,756.45 trillion in June 2024, an average annual growth of roughly 9% (author's calculation from OJK figures). Its market share remains around 10.6% of total national financial assets, which indicates considerable room to expand Islamic financial inclusion (Otoritas Jasa Keuangan, 2024).

Previous studies such as Beik & Arsyianti, (2016) and Hassan et al. (2020) highlight the potential synergy between zakat and Islamic financial institutions, and Beik & Pratama (2021) link zakat and waqf to the SDGs in Indonesia. Fitri & Murniati (2021) show how Sharia cooperative financial inclusion supports MSME empowerment. Three gaps remain. First, existing studies mostly treat zakat, waqf, and Islamic commercial finance separately and describe their potential, rather than explaining how they connect institutionally, financially, and operationally. Second, they rarely distinguish grant-based assistance, social investment, and commercial financing within one pathway. Third, governance, accountability, and risk management across institutions are seldom built into the analysis. An integrative framework is therefore needed because the three types of funds follow different rules (non-repayable zakat, perpetual waqf principal, profit-oriented commercial finance) and cannot be combined without clear roles and safeguards.

This study seeks to examine the potential of ZISWAF and Islamic finance in Indonesia based on official data, analyze how ZISWAF and Islamic commercial finance can be integrated in terms of institutional roles, operational mechanisms, and governance, and identify the enabling conditions and barriers that determine their contribution to sustainable economic development. Accordingly, the primary objective of this study is to develop a conceptual framework that comprehensively addresses these issues. Theoretically, this study contributes to the literature by synthesizing Maqasid al-Shariah, inclusive finance, and integrated social finance theories into concrete institutional components. Practically, the proposed framework is expected to serve as a reference for BAZNAS, LAZ, BWI, Islamic financial institutions, and regulators in formulating collaborative strategies to strengthen the integration of Islamic social and commercial finance in support of sustainable economic development.

Literature Review

The discussion on integrating ZISWAF with Islamic commercial finance arose from the limits of partial approaches to poverty. Early studies often treated zakat and waqf as separate from the commercial financial framework. Zakat provides immediate assistance, while waqf builds a foundation for development through long-term asset management, so the two complement each other. Both Maqasid al-Shariah and the SDGs aim at sustainable human well-being. Most previous literature, however, has focused on the practical and managerial aspects of individual ZISWAF instruments without fully explaining structural integration mechanisms. This study synthesizes these fragmented findings into one analytical framework.

ZISWAF consists of zakat (a redistributive obligation), infaq/sedekah (voluntary giving), and waqf (a permanent endowment). Waqf can provide a sustainable source of public benefit in education, health, and infrastructure. Islamic finance is a commercial system grounded in anti-riba principles and oriented toward profitability and institutional sustainability. In an integrated system, ZISWAF acts as a rapid distribution channel and commercial finance as a means of long-term development financing. The concept of sustainable development has also expanded to

include financial inclusion and household resilience, and digital zakat platforms and Islamic fintech are opening new avenues for inclusive Islamic finance.

This study employs three theories arranged in a hierarchical relationship to establish its conceptual foundation. First, Maqasid al-Shariah provides the normative justification for integrating Islamic social and commercial finance. Surah Al-Baqarah verse 267 offers ethical and managerial support for long-term investment through waqf and infaq. Within the proposed framework, Maqasid al-Shariah determines the objectives and establishes the permissible boundaries for the utilization of each fund. Second, inclusive finance theory explains how expanding access to financial services for financially excluded groups can create economic opportunities and promote financial inclusion. In this framework, the theory informs the transition from social assistance to access to formal financing. Third, integrated social financial systems theory connects the normative foundation with institutional innovation through the integration of different Islamic financial instruments. For example, zakat can be allocated to targeted programs with a duration of 6-18 months, while waqf can support the development of community assets with a lifespan of ten years or more, including through instruments such as cash-waqf-linked green sukuk. Accordingly, this theory provides the basis for institutional design and the appropriate combination of financial instruments. Furthermore, financial technology (fintech) accelerates financial intermediation and enables institutions to reallocate resources toward Islamic social finance, thereby establishing a close relationship between inclusive finance theory and institutional digital transformation.

Three research gaps follow from the review. First, qualitative-descriptive approaches predominate, and the existing quantitative studies show mixed results, with no statistically significant differences in overall impact on welfare, financial inclusion, and socio-spiritual participation. Second, ZISWAF and fintech research is conducted in isolation, with digital zakat and Islamic fintech studied separately, so the potential of an integrated ecosystem is neglected. Third, cross-sectoral governance is under-explored, even though weak coordination between Islamic social finance institutions and local governments hinders ZISWAF optimization. A promising direction is an empirical model that simultaneously incorporates social distribution, fintech acceleration, and cross-institutional governance, with longitudinal measurement.

Research Methods

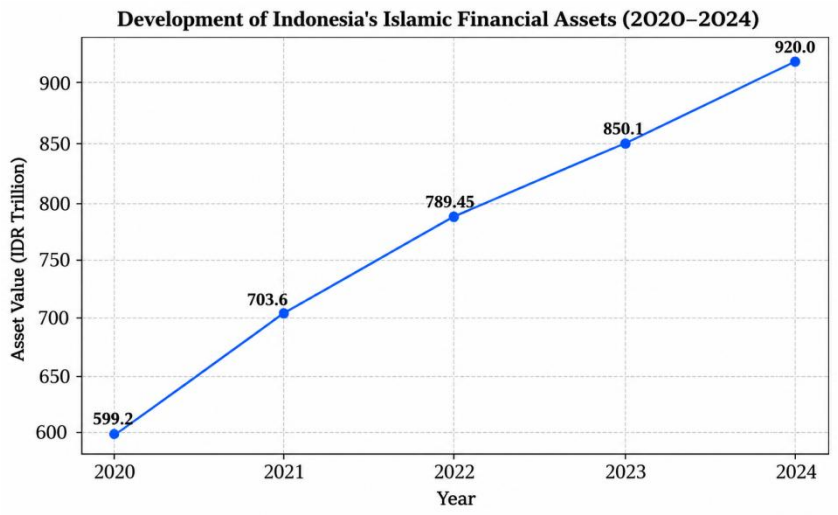
This study uses a qualitative approach with library research and descriptive-analytical analysis. The objects of study are ZISWAF as Islamic social finance, and Islamic financial institutions and instruments (Islamic banking, Islamic capital markets, and zakat and waqf management institutions). Data were obtained from three types of secondary sources: (1) academic literature (journal articles and scholarly books); (2) official reports and statistics from BAZNAS, BWI, and OJK; and (3) policy documents concerning Islamic economics and sustainable development. The literature was retrieved from various databases (such as Google Scholar, Scopus, Garuda, and institutional repositories) using keywords including zakat, waqf, ZISWAF, Islamic social finance, Islamic microfinance, financial inclusion, and the SDGs, covering the period from 2016 to 2025. Inclusion criteria required that the material be relevant to the topic of ZISWAF or the integration of Islamic finance, be available in full-text format, and originate from credible publications or institutions. Sources were excluded if they did not contain verifiable data or were irrelevant to the Indonesian context or the research questions.

The analysis proceeded in four steps: (1) coding the sources by theme (potential, integration mechanisms, outcomes, enabling conditions, and barriers); (2) categorizing the codes into economic, social, and sustainability dimensions; (3) synthesizing the categories into the framework components through the three theories above; and (4) distinguishing documentary evidence (reported statistics), theoretical interpretation, and policy recommendations. Statistics were checked against the original reports, and growth rates were recalculated by the authors where the sources reported only totals.

Results and Discussion

The Potential of ZISWAF and Islamic Finance in Indonesia

According to OJK's Islamic banking statistics and its Indonesian Islamic financial development reports, Islamic financial assets grew steadily over 2020-2024: IDR 599.26 trillion (2020), IDR 703.61 trillion (2021), IDR 789.45 trillion (2022), and IDR 850.11 trillion (2023), with an estimate of IDR 920 trillion for end-2024 (Otoritas Jasa Keuangan, 2024). Based on these figures, the average annual growth over 2020-2024 is approximately 11% (author's calculation), and the 2024 figure is an estimate rather than a realized value. The growth was driven by real sector financing, expansion of Islamic banking products, and the strengthening of the national halal ecosystem. More customers using Islamic products, supported by Sharia-compliant mobile banking, more flexible microfinance, and customer education, indicate growing public trust (Putra & Febriati, 2022). Government support for the halal industry further positions the sector as a pillar of the national economy.



Source: Financial Services Authority, 2025

Figure 1. Development of Indonesian Sharia Financial Assets (2020-2024)

BAZNAS estimates national zakat potential at about IDR 327 trillion per year, covering income, corporate, savings, and fitrah zakat (Romi et al., 2025). BAZNAS set a 2024 collection target of IDR 41 trillion. By December 2024, realized collection of zakat, infaq, sedekah, and other social-religious funds (ZIS-DSKL) was IDR 40.5 trillion, about 98-99% of the target (Badan Amil Zakat Nasional, 2025). Collection grew from IDR 17.9 trillion in 2021 to IDR 22.4 trillion in 2022 (about +25%), IDR 32.3 trillion in 2023 (+43.74% as reported by BAZNAS), and IDR 40.5 trillion in 2024 (about +25%) (Badan Amil Zakat Nasional, 2021, 2024a, 2024b, 2025). Over the period, collection rose by IDR 22.6 trillion, a cumulative growth of 126.26%. The authors attribute the growth to digital transformation and collaboration among BAZNAS, LAZ, and business actors, including state-owned enterprises (Badan Amil Zakat Nasional, 2024b).

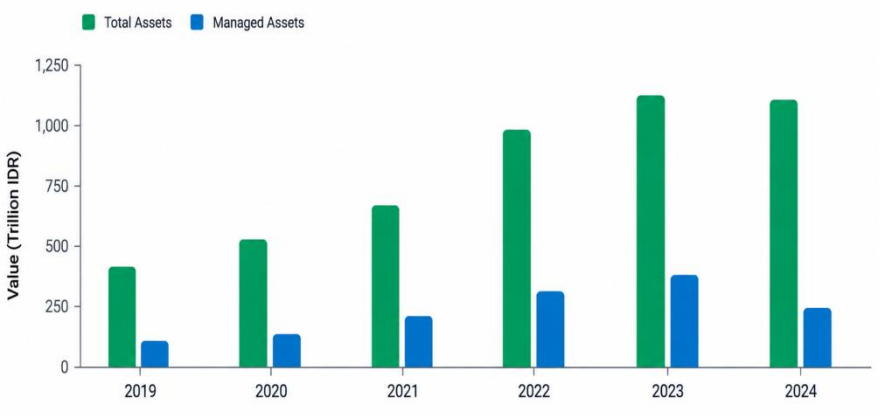


Source: National Zakat Amil Agency, 2025
Figure 2. National Collection Growth 2021-2024

Two clarifications keep the interpretation precise. First, the collection figures cover ZIS-DSKL, not zakat alone, whereas the IDR 327 trillion potential refers to zakat, so the comparison is indicative only. Second, even on this indicative basis, the 2024 realization equals roughly 12% of estimated potential (IDR 40.5 trillion/IDR 327 trillion), leaving a large untapped gap. Integration with Islamic financial instruments may help narrow this gap by widening the collection base, improving transparency, and accelerating distribution. Islamic fintech and Sharia-compliant digital payment systems facilitate payment and make management more efficient and accountable.

Synergy between Islamic banks, BAZNAS, and LAZ allows zakat to be used for productive purposes, such as micro-enterprise capital, skills training, and small business development, in addition to consumptive needs (Badan Amil Zakat Nasional, 2021). This approach has the potential to create sustained economic impact, reduce dependence on short-term aid, and support job creation and economic independence. Optimizing zakat in this way can strengthen the contribution of Islamic economics to poverty reduction, public welfare, and financial inclusion under the SDGs (Badan Amil Zakat Nasional, 2023b).

Waqf has large long-term potential as a source of productive financing when professionally managed. Indonesia holds extensive waqf land and cash waqf, but most use remains traditional and not yet integrated with the Islamic financial system. Productive and cash waqf can be invested through Islamic financial institutions in sectors such as MSMEs, agriculture, education, and health, with returns used for community benefit. Waqf development has been supported by the strengthening of the Indonesian Waqf Board, increased waqf literacy, and digital collection channels. Figure 3 shows an upward trend in total waqf assets and cash waqf during 2020–2025, with a sharper rise from 2022 to 2024 (Indonesian Waqf Board, 2025). Fluctuations over time, however, indicate persistent challenges in collection consistency and in the capacity to manage productive assets. If managed professionally and in an integrated manner, waqf assets could contribute to strengthening the real sector, community economic empowerment, and sustainable development goals.



Source: Indonesian Waqf Board, 2025
Figure 3. Growth of Waqf in Indonesia

The Proposed Integration Framework

The data above show a solid base for integration. This subsection explains how the instruments can be combined. The framework is a conceptual synthesis derived from the reviewed sources and has not been empirically validated.

Table 1. Layers of the ZISWAF - Islamic Finance Integration Framework

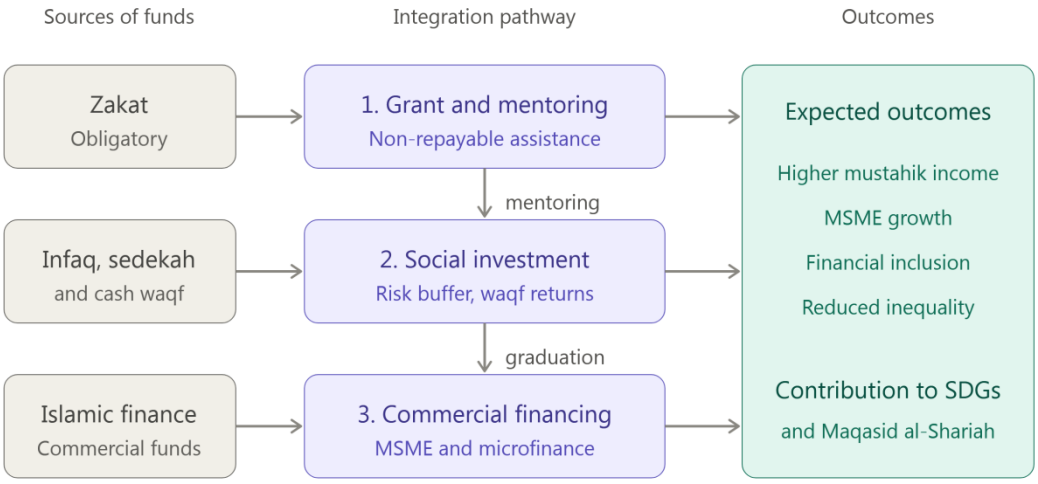
Layer	Source of Fund	Role of Mechanism	Main Actors	Intended Outcome
Grant-based assistance	Zakat	Non-repayable support to mustahik: productive capital, skills training, and mentoring, distributed to eligible categories only	BAZNAS and LAZ, with Islamic banks as distribution and data partners	Basic needs met, initial business start, income base
Risk-buffering and social investment	Infaq, sedekah, and returns on cash waqf	Buffer against income shocks for vulnerable groups; funding for business development and social infrastructure; waqf principal preserved and only returns used	BWI, nazhir, LAZ, Islamic banks, and capital market instruments such as sukuk	Economic resilience and long-term community assets
Commercial financing	Islamic commercial finance	Sharia-compliant financing (microfinance and MSME financing) for graduated mustahik and for MSMEs	Islamic banks, Islamic microfinance, fintech	Business growth, financial inclusion, access to the formal sector

Source: Authors' Synthesis, 2026

The pathway operates through four mechanisms. (1) Targeting and data: shared beneficiary data across zakat institutions and Islamic banks minimize duplication. (2) Channeling: Islamic banks and fintech act as distribution channels and as managers of cash waqf investment, within Sharia and fiduciary rules. (3) Graduation: mustahik who become self-sufficient exit the beneficiary list and may access Layer 3, which allows zakat to be reallocated to those in greater need. (4) Mentoring: business assistance accompanies funding to support sustainability.

Five conditions determine whether the pathway works: Islamic financial literacy; inter-institutional coordination; regulatory support; digital technology, including offline services where connectivity is limited; and governance, accountability, and risk management, including audit, transparent reporting, and, in some institutions, consideration of blockchain for data security (Sawmar & Mohammed, 2021).

Potential outcomes are higher mustahik income, stronger MSMEs, wider financial inclusion, and reduced inequality, contributing to SDG targets on poverty and economic growth. These are expected outcomes, not outcomes demonstrated by this study.



Source: Authors' Synthesis, 2026
Figure 4. Conceptual Framework of ZISWAF – Islamic Finance Integration

Maqasid al-Shariah defines the purpose and limits of the framework: justice, welfare, independence, and the rules on how each fund may be used. Inclusive finance theory explains the movement from assistance to formal financial access. Integrated social financial systems theory explains the pairing of short-term zakat programs with long-term waqf assets and the institutional arrangements that connect them. For zakat and waqf institutions, the framework implies professionalizing nazhir and amil capacity, developing bankable productive waqf business models, and building shared data systems. For Islamic financial institutions, it implies designing products for graduated mustahik, serving as a channel for cash waqf investment, and integrating core banking systems with zakat data.

Reported Contributions to Sustainable Economic Growth

Academic work associates the integration of zakat and Islamic finance with the Maqasid objectives of welfare, social justice, and economic balance, while cautioning that success depends on zakat management capacity and community literacy, so that zakat functions as sustained empowerment rather than only consumptive aid (Sulaiman, 2025). Mustahik who received productive financing under such schemes reportedly experienced improved family welfare and business confidence without interest burdens, supported by entrepreneurial mentoring, and hoped the program could be expanded (Rahmawati, 2025). Muzakki reportedly expressed greater trust in zakat managed through Islamic finance because of clearer reporting, and wished for services such as cash waqf linked to Islamic financing (Nurul, 2025). Studies also report that low-income groups previously excluded from formal services can access the ecosystem through zakat-based programs Hasanah (2025), and that zakat-based microfinance gives working capital without interest obligations (Firfaus, 2025). Related work finds that zakat channeled to productive uses can support small businesses and reduce poverty (Aini, 2023; Muhafidin, 2023).

Experts cited in the literature argue that managing zakat through Islamic institutions can widen access to productive financing for micro and small businesses and improve targeting. They also suggest zakat could serve as a risk buffer and as initial capital that, unlike conventional loans, carries no repayment obligation. These are conceptual arguments rather than tested results. Case studies at several provincial BAZNAS offices report that productive zakat distributed through a sharia microfinance scheme increased recipients' income by an average of 15–20% within one year, accompanied by entrepreneurial mentoring (Qodiryani & Amelia, 2022). This figure comes

from specific case studies and cannot be generalized nationally. Mentoring may also allow recipients to become future muzakki, and the model may be replicated elsewhere with local adaptation.

For infaq, sedekah, and waqf (ISWAF), complementary mechanisms are proposed. Infaq and sedekah provide flexible funding for vulnerable groups facing economic shocks, while productive and cash waqf preserve the principal and allow the proceeds to be used repeatedly. Through investment schemes and financing for MSMEs, agriculture, education, and health, ISWAF may contribute long-term economic value, financial inclusion, and reduced structural inequality, in line with maqasid al-shari'ah and the SDGs.

Challenges and Barriers

Five factors influence the success of integration.

1. Islamic financial literacy
   A sound understanding allows productive and sustainable use of funds and compliance with Islamic principles in business. Structured training, in person and digital, is a priority. Without it, program effectiveness is difficult to achieve even with adequate funding.
2. Inter-institutional coordination
   Zakat institutions and Islamic banks need aligned vision, strategy, and procedures, synchronized beneficiary data, and shared targets to avoid overlapping programs and enable real-time monitoring.
3. Regulatory support
   Clear and impartial regulation strengthens the legal basis, encourages zakat-based financing innovation, and increases public trust and participation. The oversight role of authorities is also important.
4. Technological infrastructure
   Limited internet access and device adoption in some regions hinder digital payment and monitoring. Regular offline services connected to the central system, together with technology literacy programs, are needed.
5. Program sustainability
   Some beneficiaries remain dependent on consumptive aid and are not yet ready to manage productive funds. Programs need mentoring, skills training, regular evaluation, and a graduation mechanism, so that self-sufficient mustahik leave the list and funds go to those in greater need, in line with maqasid al-shariah.

For ISWAF, additional structural and institutional obstacles exist: fragmented governance among zakat collectors, waqf administrators, and Islamic financial institutions without a shared coordination framework or integrated information system; low managerial capacity of nazhir; few bankable waqf business models; suboptimal integration of cash waqf with Islamic financing; limited policy harmonization and cross-sector incentives despite an existing legal framework; and low public literacy, which leaves ISWAF perceived as short-term philanthropy rather than productive financing.

Optimization Strategy

The main factors (literacy, coordination, and regulation) need to be strengthened, with replication of successful models adapted to local conditions (Badan Amil Zakat Nasional, 2024c).

1. Literacy
   BAZNAS, LAZ, universities, and community training institutions can offer micro-enterprise management, household finance, and Sharia-based business planning. OJK reports a national Islamic financial literacy index of only 9.14%, which requires intensive effort (Antonio et al., 2022; Otoritas Jasa Keuangan, 2023).

2. Coordination and digitalization
   An integrated platform for data on recipients, business status, and program progress, connected with the core banking systems of Islamic banks, can reduce duplication and speed up productive zakat disbursement. BAZNAS reports that big-data-based technology can raise distribution efficiency by up to 27% (Amil Agency, 2024), a figure that should be treated as indicative (Huda & Sawarjuwono, 2021).
3. Regulation
   Derivative regulations can detail inter-institutional collaboration, accountability, transparency, audit mechanisms, and incentives, for example tax treatment of zakat distributed through official institutions. Clear regulation increases public trust, which BAZNAS research identifies as a key determinant of collection success (Badan Amil Zakat Nasional, 2023a; Khamis et al., 2021).
4. Replication
   Programs such as the Empowered Village Program in West Java and Zakat Community Development (ZCD), which reportedly increased recipients' income, can serve as references, with local adaptation such as organic farming, crafts, or home industries (Hafidhuddin & Juwaini, 2020). Targeted replication could expand the model nationally (Beik & Pratama, 2021).
5. ISWAF
   Optimization requires better management literacy, transparency, digital platforms, and stronger accountability for infaq and sedekah; and, for waqf, stronger nazhir capacity, sustainable productive waqf business models, and integration of cash waqf with Islamic financial institutions through investment and real-sector financing, especially for MSMEs and local economic development.

Conclusion

Answers to the research questions. (1) Indonesia has a solid base for integration. Islamic financial assets have grown consistently, ZIS-DSKL collection more than doubled between 2021 and 2024 (IDR 17.9 to 40.5 trillion), and waqf assets show an upward trend. Even so, collection remains about 12% of estimated zakat potential and Islamic financial literacy is only 9.14%. (2) The study proposes a three-layer pathway: grant-based zakat, risk-buffering and social investment through infaq, sedekah, and cash waqf, and Islamic commercial financing. The layers are linked by graduation and mentoring and supported by shared data and governance. (3) Success depends on literacy, inter-institutional coordination, regulation, digital technology, and governance and accountability.ZISWAF should not be viewed in isolation. The study shows how Maqasid al-Shariah, inclusive finance, and integrated social financial systems theories can be tied to specific framework components, roles, and outcomes, extending the literature on Islamic social finance integration. BAZNAS, LAZ, BWI, and Islamic financial institutions should build integrated digital systems, improve literacy, and develop microfinance and social investment schemes with clear boundaries between grant, investment, and commercial funds. Governments and regulators are encouraged to formulate policies that promote institutional integration, offer fiscal and regulatory incentives, and strengthen governance and accountability. The study relies on secondary data and a qualitative library design, so the framework is conceptual and its outcomes are unverified. Some statistics come from institutional reports whose indicators differ across sources, and several outcome claims come from case studies that may not generalize. Empirical studies should test the framework quantitatively, for example by measuring mustahik income and graduation rates over time, comparing integrated and non-integrated programs, and assessing the effects of fintech and cross-institutional governance in longitudinal designs.

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