

The Role of Zakat, Waqf, and Islamic Business in Sustainable Economic Development: A Review of Funding and Fund Provision Models

Seli Sukma Anggraini¹, Febi Bonita², Dini Imeliani³, Siti Nurhaliza⁴, Melati Luniagus⁵, Muhammad Nafiscal Farih⁶

Universitas Islam Negeri Raden Fatah Palembang^{1,2,3,4}, Universitas Islam Negeri Raden Intan Lampung⁵, Nanjing University of Information Science and Technology⁶
Corresponding email: asu28@gmail.com

ARTICLE INFO

Article History

Submission:28-11-2024
Received :18-01-2025
Revised :16-05-2025
Accepted :20-06-2025

Keywords

Economic Community
Endowment
Zakat
Development

ABSTRACT

This research aims to determine and understand about zakat and waqf role in the economic development of the Muslims (Ummah) in Islamic economic perspective. Research types are library research. Research approach using a combination of a philosophical and phenomenological approach. A philosophical approach is used to look deeply at philosophical material objects such as values, principles, Islamic economic goals and zakat and waqf role in Muslims (ummah) economic development. While the phenomenological approach is used to look at the economic development that is reflected in society through statistical data about poverty, as well as those contained in a literature work such as books, documents, scientific works and research. Study result: Islamic economic system aims is to improve societal welfare and to realize maqasid as sharia, and uphold justice value, therefore the important basis of zakat and waqf distribution is Allah's guidance in Qur'an Surah (chapter) [59]: 7 "so that the wealth should not circulate among the rich people among you..." from this foundation spawned a great concept of zakat and waqf role in economic development. Zakat and waqf are economic development instruments. Empowerment and management of coordination between government and society make a positive contribution in Muslims' economic development.

ABSTRAK

Penelitian ini bertujuan untuk menggali peran zakat dan wakaf dalam pembangunan ekonomi umat perspektif ekonomi Islam. Penelitian ini merupakan penelitian kepustakaan (Library Research), dengan pendekatan kombinasi dari pendekatan filosofis dan fenomenologis. Pendekatan filosofis digunakan untuk melihat secara mendalam objek material filsafat seperti nilai, prinsip, tujuan ekonomi Islam juga peran zakat dan wakaf dalam pembangunan ekonomi umat. Sedangkan pendekatan fenomenologis dipakai untuk melihat pembangunan ekonomi yang tergambar di masyarakat melalui data-data kemiskinan yang

ada, hal-hal yang tertuang dalam karya ilmiah, dokumen, dan hasil-hasil penelitian. Hasil yang didapatkan dari penelitian ini bahwa tujuan sistem ekonomi Islam adalah untuk menyejahterakan masyarakat, mewujudkan maqasid as syariah, menjunjung tinggi nilai keadilan, sehingga pada level distribusi zakat dan wakaf, harus berpedoman pada petunjuk Allah dalam Qs.[59]: 7 " agar harta itu jangan hanya beredar di antara orang-orang kaya saja diantara kamu .." Dari acuan tersebut melahirkan sebuah konsep bahwa peran zakat dan wakaf dalam pembangunan ekonomi umat sangat besar. Zakat dan wakaf merupakan salah satu instrumen pembangunan ekonomi. Pengelolaan serta pemberdayaan zakat dan wakaf dengan baik oleh pemerintah bersama masyarakat secara koordinatif, berkontribusi positif dalam pembangunan ekonomi umat.

Introduction

Problems that humans often face in their lives and daily lives are economic problems. Economic problems have a negative impact on the social life of society such as poverty, social status gaps, income inequality and so on. Social inequality is one of the problems in the economic development of the people. Economic inequality will give rise to many problems, such as, the number of poor families increases, unemployment increases, the crime rate increases, the quality of education, the quality of health decreases and the level of people's purchasing power decreases. Everyone longs for a sufficient life, enough clothing, food, shelter, education and health costs, but some people have not been able to realize their dreams.

The causes are certainly varied, some are because they have not found work, some are lacking land or even do not have land for farming, workers or laborers accommodated in companies or government agencies are limited in number. Job seekers are more numerous than land or job opportunities. Another very influential cause is inadequate knowledge and skills. This is an obstacle and problem that makes it difficult to get a job. The biggest cause is the occurrence of the seizure of rights carried out by a certain group of people who are irresponsible, sarakah or tama', immoral, even though the earth and all its contents were created by Allah to be guarded and managed properly by humans, so that humans can achieve prosperity in the world and in the hereafter. Allah created this nature in pairs, day and night, hot and cold, the existence of rain, wind, air and others solely for the benefit of human life.

The suffering of life in the form of poverty, ignorance, backwardness, causes various problems such as, children separated from their parents, wives separated from their husbands, children leaving their parents or vice versa, husbands leaving their wives, wives leaving their husbands going for years to earn a living to meet their needs. There are parents who have problems, sometimes children who have problems, husbands who have problems and not a few wives who have problems due to separation for a long period of time.

Economic development is an effort to build the economic prosperity of a country or region for the welfare of its population. Economic development is defined as a process that causes per capita income to increase. Economic development is closely related to poverty, because poverty is one of the causes of economic development efforts. In general,

underdeveloped countries and developing countries are trapped in a situation called the vicious circle of poverty. This means that a series of forces that act and react to each other in such a way that places a region in a state of poverty. For example, the poor always have less to eat, because they don't eat enough, their health becomes poor, because their physical condition is weak, their work ability is limited, because their work capacity is limited, their income is also low. This means being poor, not having enough to eat, and so on. If conditions like this are associated with the country as a whole, then it can be packaged into an ancient adage "a country is poor because it is poor"

The vicious circle basically arises from the fact that total productivity is very low as a result of lack of capital, economic backwardness and imperfect markets. When viewed from the demand side, the vicious circle can be explained that, low levels of real income lead to low levels of demand, which in turn leads to low levels of investment. Low levels of investment again lead to lack of capital and low productivity, and low productivity is reflected in low real income. And so on.

The Islamic economic system adheres to the principles of justice and honesty. Islam views humans as caliphs or representatives of Allah on earth, Allah has given limited ownership rights to the means of production. Islam recognizes the intervention of the state in economic activities to realize the welfare of its citizens. The characteristics of the Islamic economic system are, the elimination of usury, empowerment of zakat, infaq shadaqah and waqf, the concept of halal haram, fair and equitable distribution of wealth, prohibition of hoarding, the importance of wealth circulation, concern with the welfare of the poor. Islamic economics aims to realize the happiness (falah) of Muslims in the world and in the hereafter, to realize brotherhood in the midst of society. This goal will not be realized if the distribution of wealth takes place unfairly, is not evenly distributed, there is still a very wide gap between the rich and the poor, conflicts of interest between classes still occur in society.

Islam provides guidance in eradicating poverty and socio-economic disparities through the obligation to strive earnestly, work hard, the obligation to pay zakat, infaq, shadaqah and waqf. The distribution of zakat, infaq, shadaqah and waqf is a means to narrow the gap and differences in society, so that social disparities, security disturbances will not occur in society. With the distribution of zakat, infaq, shadaqah and waqf, it is hoped that it will be able to realize the welfare of the people, especially those who are entitled to receive it so that they can be worthy, independent without depending on others.

Allah's instructions in QS [59]:7 "so that wealth should not circulate among only the rich among you" shows that wealth or property should not be

forming a circle among the rich only, but it must remain in circulation among all members of society and meet everyone's needs. Allah curses and threatens those who hoard wealth. And the people who

save gold and silver and do not spend it in the way of Allah, tell them, (that they will have) a painful punishment." (QS. At-Taubah/9: 34)

Wealth comes from the word rich which means "having a lot of wealth (money etc.), wealth means "property (objects) that belong to someone". Wealth or maal which is plural amwal, etymologically has several meanings, namely inclined, tending and slanting. This is in accordance with the nature of human tendency to have wealth. There are also those who interpret al-mal as something that pleases humans and they take care of it, both in the form of material and benefits. There are also those who interpret it as something that is needed and obtained by humans, both in the form of visible objects such as gold, silver, animals,

plants and others, or those that are not visible, namely benefits such as vehicles, clothing, housing and so on.

Terminologically, wealth or wealth is something that humans want based on their nature, whether they want to give it or keep it. Something that cannot be stored cannot be called a treasure. Therefore, according to Hanafiyah, benefits and possessions are not called assets. He differentiates between possessions and possessions. Property is a valuable substance ('ain) of a material nature that circulates among humans. Property is what can be owned, controlled, cultivated, transferred, both tangible and intangible objects, both registered and non-registered objects, both movable and immovable objects and rights that have economic value.

Islam views wealth as something very important. Islam places wealth as one of the five basic needs in human life that must be fulfilled (ad dharuriyah al khamsah). Ad dharuriyah al khamsah sequentially includes maintaining religion, soul, mind, descendants and property (al din, al nafs, al aql, al nasl, al mal). Wealth is ranked fifth out of all aspects of ad dharuriyah al khamsah, but wealth is something that is very urgent in maintaining the other four aspects. For example, performing prayers as a form of manifestation of maintaining religion, humans need clothes to cover the genitals. To fulfill the needs of the soul, humans need food and drink. To fulfill the needs of the mind by seeking knowledge is with wealth. Fulfilling the needs of the continuation of descendants by carrying out a legal marriage is also achieved with wealth. So wealth or wealth is something that is very vital in human life.

To fulfill basic needs (dharuri), humans are ordered to work to seek sustenance. This command of Allah is contained in the QS. Al-Jumu'ah/62:10, .. "When the prayer has been performed, then scatter on the face of the earth, seek the grace of Allah and remember Allah a lot so that you will be successful." Wealth functions as a support for human life, wealth is not an essential goal, but wealth is only a means to achieve life goals and the pleasure of Allah or for the good of the person and society. Wealth as a means to achieve goodness and adornment of life as well as a cornerstone of prosperity for the benefit of human life. ..." Wealth and children are the jewels of worldly life, but only deeds that are eternal and pious have better rewards with your Lord and are better for hope" (QS. Al-Kahf/18: 46). Wealth is a blessing from Allah with which Allah tests its owner, whether they are grateful or ungrateful. And know that your possessions and your children are but a trial and that surely with Allah is a great reward (QS. Al-Anfaal/8: 28).

Islam views wealth as the absolute property of Allah, humans are given the task of holding the trust by guarding and managing it. Humans only take care of, utilize and distribute it for the benefit and continuity of life and life on earth. Human rights to wealth or wealth are limited to the right to use and manage. Allah as the true owner and producer of wealth, Allah's share is greater and dominant, but Allah does not need anything, therefore, as a logical consequence, Allah's share must flow to those who are less able, those in need, those who are poor and those who are less fortunate. Allah's share in wealth is collected in the form of mandatory levies such as zakat, zakat fitri, ransom money and so on, and in the form of voluntary charity such as infaq, and shadaqah.

Method

This research is a qualitative research with the type of library research. The object of this research is zakat and waqf, namely the role of both in the economic development of

the people from an Islamic economic perspective. The approach used is a philosophical approach combined with a phenomenological approach. The philosophical approach is to explore the material objects of philosophy such as values, principles, goals of Islamic economics, the role of zakat and waqf in the economic development of the people. While the phenomenological approach is to see economic development that is reflected in society through statistical data on poverty, and things contained in library works, documents, articles and research results. The data needed are collected using observation, interview and documentation techniques. For data analysis, qualitative analysis techniques are used with an inductive mindset. This technique is carried out using an interactive method as stated by B. Milles and A. Machael Hubermen, namely with three activities; data reduction, data presentation and drawing conclusions that can be done before, during and after data collection.

Results and Discussion

Disagreement about an economic concept arises because of differences in values that are included in a concept or theory or economic policy, including in the Islamic economic system. For that, it is very important to see and understand the values that underlie the operation of the Islamic economic system. The values in the Islamic economic system are sourced from the Qur'an and the Sunnah which are the basic principles of the Islamic outlook on life. To face the development of the times and changes in society, the Islamic economic system always adheres to the Qur'an and the Sunnah, all developing problems, including economic problems must be subject to sharia principles. The existence of values alone in economic behavior can produce a normative economy, it will not be able to run dynamically. Therefore, the implementation of these values must be jointly based on economic principles. This principle will make the building of the Islamic economy solid and dynamic, and will function to provide color to the quality of the building.

Based on the Islamic outlook on life, the basic values of Islamic economics include; first, justice, by upholding the values of truth, honesty, courage and consistency in the truth, second, accountability, to prosper the earth and the universe as the duty of a caliph. Every economic actor has a responsibility to behave economically correctly, trustworthy in realizing the welfare. Also has a responsibility to improve the welfare of society in general, not just personal welfare or certain groups, third, takaful (Social Security), the existence of social security in society will encourage the creation of good relations between individuals and society, because Islam does not only teach vertical relations, but also places horizontal relations in a balanced manner. These basic values will inspire Muslim society in carrying out its socio-economic activities. This is in line with Islamic teachings on the relationship between humans and themselves and their social environment, which according to Naqvi are represented by four ethical axioms, namely; Tawhid, Balance/equilibrium, Free will, and responsibility.

Tawhid, is the main source of Islamic teachings that fully believe in God and is the vertical dimension of Islam. Creating a relationship between humans and God and unconditional submission of humans to all actions to obey His command, so that everything that is done must be in accordance with what has been outlined. Balance (equilibrium / al

adl), is a principle that refers to social ideals. The principle of balance and equality applies to all basic policies for all social institutions, both legal, political and economic. Especially in economics, the principle of balance is the basis for the process of production, consumption and distribution. Free will, is the ability to determine choices so that humans become caliphs on earth.

Freedom in determining choices has consequences of responsibility for what has been chosen so that humans are required to be in the right choice. However, with freedom, humans are given the freedom to choose two options, namely, whether they make the right choice guided by the truth or vice versa, they choose the wrong choice that is not guided by the truth so that they are further from the path of truth. Responsibility, this axiom is close to free will, but does not mean the same as free will. Islam pays great attention to the concept of responsibility, by establishing a balance between free will and responsibility. The concept of responsibility gives birth to actions that must provide the greatest good (maslahah) to society, and the concept of responsibility is born voluntarily from within humans, not by coercion, so that it gives birth to awareness to become a better person.

The principles and objectives of the Islamic economic system are derived from the Qur'an and the Sunnah which were developed and explained by Muslim scholars or intellectuals. The principles in the Islamic economic system include; first, monotheism, giving rise to an awareness of full responsibility to Allah in economics, and understanding economics as a command of Allah. Economic activities carried out not only prioritize economic value, but are also accompanied by recognition of the oneness of Allah so that what is done must be done with full responsibility, second, caliph, awareness as Allah's representative on earth gives rise to the correct economic attitude according to the guidance of sharia, economics solely for the benefit of humanity, and strives to realize justice and prosperity for all humanity.

The foundations of the Islamic economic system include; aqidah, sharia and morals. Aqidah views economic activities as activities that are divine and rabbaniyah, sharia views that legal economic activities may be in accordance with ushul fiqh qaidah, and all rules in Islamic economics are enforced to create benefits and eliminate damage (mafsadat), morals, uphold norms and ethics which are the spirit of Islamic economics by transforming transcendental ethics (ethics that originate from the Qur'an and al-Sunnah) in all economic activities

The goal of the Islamic economic system is to improve the welfare of all humans, maintaining the five basic needs (ad dharuriyyah al khamsah), maintaining faith (ad-din), soul (an-nafs), reason (al-aql), descendants (an-nasl), wealth (al-mal). The goal of the Islamic economic system is not only to realize welfare alone, but also to ensure the realization of the goals of sharia. This is what distinguishes the goals of the Islamic economic system from conventional economic systems that do not have elements of faith. Islamic economics aims for mashlahah (benefit) for humanity, namely by trying all activities that have an impact on realizing human welfare, or by trying activities that can realize the benefit itself. Other activities that can realize the benefit are avoiding everything that brings mafsadah (damage) to humans.

The findings of this study affirm the foundational role of Islamic values in shaping a unique and ethically grounded economic system. Unlike conventional systems that often prioritize profit maximization devoid of ethical or spiritual considerations, the Islamic economic system derives its framework from divine sources—the Qur'an and the Sunnah.

This divine origin ensures that economic actions are intrinsically bound to spiritual accountability and moral responsibility.

Key values such as justice, accountability, and social solidarity (takaful) serve not only as ethical ideals but as operational principles guiding socio-economic behavior. Justice ensures fairness and truth in transactions, accountability ties individuals to their duty as caliphs to uphold public welfare, and takaful fosters cooperation and compassion within society. These values create a comprehensive framework for balancing vertical relationships with God and horizontal relationships among humans.

Moreover, the four ethical axioms proposed by Naqvi—Tawhid (unity of God), balance (adl), free will, and responsibility—form the metaphysical basis of Islamic economics. Tawhid underscores that economic endeavors must align with divine will. Balance ensures distributive justice and equity across all institutions, particularly in economic production and distribution. Free will empowers individuals while simultaneously placing the burden of responsibility on them, ensuring that choices are ethical and socially beneficial.

The principles of Islamic economics—monotheism, caliphate, and adherence to aqidah, sharia, and morals—lead to a system where economic welfare is not the sole objective. Rather, it seeks to realize maqasid al-shariah: the protection of religion, life, intellect, lineage, and wealth. This dual objective—material welfare and spiritual fulfillment—distinguishes Islamic economics from its secular counterpart.

Ultimately, this study reinforces the idea that the Islamic economic system is not static but dynamically rooted in immutable divine guidance, allowing it to respond ethically and effectively to contemporary economic challenges while preserving its moral and spiritual foundation.

Islamic Economic System and Capitalist & Socialist Economy

Economic behavior in the Islamic economic system refers to values, principles and objectives that are guided by the Qur'an and the Sunnah. These values, principles and objectives are the foundation of the economic process, both in production, consumption and distribution activities. Three basic elements that distinguish the Islamic economic system from capitalist and socialist economic doctrines are; the principle of ownership, the principle of freedom with clear boundaries, and the principle of justice. These three things are an important basis in distinguishing the Islamic economic system from other economic systems, especially when knowledge about the current economic system is co-opted by two economic systems, namely the capitalist system and the socialist system. These two systems are adopted and dominate the economic systems of most people in the world, and have almost closed the meaning of the existence of other economic systems.

The two mainstream world economic systems were initially born from the continuous interaction between the two which were in conflict with each other in offering economic theories. Adam Smith's thinking (1723-1790) was the first to comprehensively compile and affirm the ideas of capitalism. Karl Marx's (1818-1883) offer of an answer to the occurrence of a welfare gap between classes in society, showed the interaction of two systems that was very intense to the point of producing an internal evaluation of the original system, and the development of these systems. In the capitalist system, the awareness of the failure of the

pure capitalist system in realizing welfare, gave birth to a capitalist system regulated by the state (state capitalism) which was promoted by Friedrich List (1789-1846). The state capitalism system was also perfected by Adolf Wagner by offering the concept of a welfare state. Furthermore, this capitalist system was corrected by JM Keynes (1936) who offered a mixed economy system.

Likewise with the socialist system, the ability to evaluate weaknesses internally, gave birth to many figures and thoughts in this system. Starting with the views of Karl Heindrich Marx (1818-1883) who was against Adam Smith's capitalist thinking, which he considered to have brought injustice and given rise to social problems that stemmed from capitalist motives to seek means of self-satisfaction. Marx's views are expressed in real terms in the theory of dialectical materialism, historical materialism and das kapital. Marx's thoughts were developed by Althusser with the theory of structuralism, Antonio Gramsci with his theory of hegemony, Samir Amin and Andre Grunder Frank with the theory of dependency.

The problems faced by each economic system are basically the same, but different in solving the problems. The economic system that will survive is the system that is most capable of realizing the goals of society, according to the existing social system of society, even making society bound by the system.

The differences between capitalist, socialist and Islamic economic systems can be described as follows; Capitalist, 1) ownership, humans individually have absolute ownership (private ownership of the means of production), 2) utilization, humans are free to utilize based on the motive of seeking maximum profit (profit motive), 3) the role of individuals and the state in utilizing resources, the absolute role of individuals, decisions based on market mechanisms (decisions are taken in the market place), 4) income distribution, little government intervention, based on market mechanisms (a minimal role for the government). Socialist, 1) ownership, public ownership, eliminating individual ownership (public ownership of the means of production), 2) utilization, based on the motive of public needs, humans are free to utilize it for the public interest (public good is the motive), 3) the role of the state is an absolute role, decisions are based on things that have been planned (decisions are taken through planning), 4) income distribution, the dominant role of the government, the government as the center of all economic activities (government is the center of all economics activities). Islamic Economics, 1) ownership, Allah is the absolute owner, humans have limited rights, 2) utilization, following the guidance and provisions of Allah, 3) the role of individuals and the state is realized for the benefit of the people, 4) income distribution, based on society, 2) government and the market.

Economic Development from an Islamic Perspective

Economic development and development economics are used interchangeably with the same meaning, even though these two terms have different meanings and orientations. Economic development is the development of the economic prosperity of a country or region for the welfare of its population. The study of economic development is known as development economics. Economic development is a term that is used interchangeably with economic growth, economic welfare and economic progress. Economic growth refers to developed countries, while economic development refers to developing countries.

Economic development has the same meaning and purpose as economic growth, economic welfare and economic progress. When economic growth, economic welfare and

economic progress have been realized in a real and sustainable manner, then this is called economic development. Economic development is defined as a process that causes the per capita income of the population to increase. Three important elements related to economic development in general are; first, economic development must be measured by the increase in real national income in the long term, second, economic development is said to increase if there is an increase in real output per capita. The rate of increase in real income must be higher than the rate of population growth, third, economic development from the point of economic welfare is seen as a process where when per capita income increases it is accompanied by a decrease in social inequality and the fulfillment of the desires of society as a whole. However, if there is a high gap when per capita income is high, it means that there is an imbalance in the distribution of goods and services. Economic development should be a form of improvement in material welfare that is continuous and long-term and smooth so that the gap can be reduced significantly.

Paradigm of Economic Development

The development paradigm so far has been dependent on economic growth. Economic growth is the process of increasing the production of an economy which is manifested in the form of an increase in national income. A country is said to be experiencing good economic growth if the country's real GDP increases. This is used as one of the indicators to measure economic development. However, it is necessary to pay attention to whether economic growth has been accompanied by a decrease in poverty rates. If the poverty rate does not decrease significantly, the gap between the poor and the rich is very high, the distribution is uneven, then economic growth cannot be said to be good. Inequality is a problem in economic development. Inequality can give rise to other problems such as increasing poor people, increasing unemployment, increasing crime, decreasing quality of education, decreasing people's purchasing power. For this reason, in the context of economic development, attention must be paid to the measure of equality in distribution in addition to pursuing economic growth.

Economic development in the Islamic economic system is broader than the concept of conventional economic development which has measurements with the level of economic growth. Economic development in Islam is basically multidimensional, namely, moral dimensions, social dimensions, political dimensions and economic dimensions. Islamic economic development is not only material development, but moral and spiritual development plays a very important role, moral and spiritual development must be integrated with economic development, Allah says which means "And the soul and its perfection (Creation), then Allah inspires the Soul (the path) of wickedness and piety, indeed successful is the one who purifies the soul, and indeed lost is the one who pollutes it" QS. Asy Shams / 91: 7-10, Islam views poverty as something that can endanger morals, ways of thinking, families and communities. Islam considers poverty as a calamity and disaster. If poverty is rampant, humans will forget Allah, the loss of social concern for others. If someone is too rich, his wealth can make him an oppressor, an oppressor to Allah, an oppressor to fellow human beings and an oppressor to himself. The Islamic economic system used and practiced in daily socio-economic activities can overcome various economic problems because the Islamic economic system has the following characteristics, the obligation to try and work,

the prohibition of hoarding, the obligation to pay zakat, give inheritance, carry out waqf, ghanimah and be frugal.

Instruments for Islamic Economic Development

Zakat and its role. Zakat according to etymology (language) means "growing, increasing. Arabs say zakaa az zar'u when az zar'u (plants) grow and increase. Zakat an nafaqatu when nafaqah (living expenses) are blessed. Sometimes zakat is said to mean "pure", (Qs asy Shams/91:9), Zakat in the Hadith. The hadith of the Prophet Muhammad, including the hadiths narrated by Imam Bukhari and Muslim, do not clearly formulate the meaning of zakat. Of the 72 (seventy-two) hadith texts in the book of zakat, it turns out that it is dominated by shadaqah (voluntary donations), infaq (including spending on oneself and relatives), reading the Qur'an (seeking or studying knowledge), and prioritizing, hastening to pay debts (prioritizing obligations over pleasure). Only 6 (six) zakaa words are found in the authentic hadith texts 29

Bukhari and Muslim.

Zakat according to the terminology, Islamic legal experts (fuqaha') provide the following definition; Zakat means a certain amount of property that is required by Allah to be handed over to certain entitled/certain people. Malikiyah defines zakat as issuing a certain portion of certain property that has reached the nishab to the person entitled to receive it, if ownership, haul (one year) has been complete other than mining goods, plants and found property. Hanafiyah defines zakat as granting ownership rights to a certain portion of certain property to a certain person who has been determined by sharia, solely because of Allah. The word granting ownership rights does not include something that is permissible. The word part of the property excludes (does not include) the benefits of the goods (property). Certain property is the nishab that has been determined according to sharia. Certain people are people who are entitled to receive zakat. Syafiiyah defines zakat as the name for goods issued for property or body (human self for zakat fitrah) to certain parties, while Hanabilah defines zakat as an obligatory right on certain property to certain groups at certain times.

Zakat is one of the pillars of Islam which is a religious obligation imposed on a person's wealth according to certain rules. According to Imam Nawawi, the amount spent from wealth is called zakat because what is spent increases it, makes it more meaningful and protects wealth from destruction, while according to Ibn Taimiyah, the soul of a person who pays zakat becomes clean and his wealth will become cleaner and more meaningful. This means that the meaning of growing and developing is not only intended for wealth but further than that Zakat is a certain right that Allah requires of the wealth of Muslims which is intended for the poor and other mustahik as a sign of gratitude for Allah's blessings and to get closer to Him and cleanse oneself and one's wealth Zakat means spending some of one's wealth with certain requirements to be given to certain groups (mustahik) with certain requirements as well.

According to Law of the Republic of Indonesia No. 38 of 1999, zakat is wealth that must be set aside by a Muslim or an organization owned by a Muslim in accordance with religious provisions to be given to those entitled to receive it. Contemporary Islamic economists define zakat as wealth determined by the government or authorized officials to the general public or individuals that is binding and final without receiving certain compensation carried out by the government according to the ability of the owner of the

wealth allocated to meet the needs of the eight groups that have been determined by the Qur'an and to meet political demands for Islamic finance. As a socio-economic institution that was born in the 7th century AD, zakat is the first fiscal system in the world that has extraordinary completeness of rules, starting from the subject of zakat payers, objects of zakat assets (mal al zakah), the amount of each tariff (miqdar al zakah), limits of asset ownership (haul), to the allocation of distribution of zakat recipients (mustahiq). The obligation of zakat in Islam has a very fundamental meaning, in addition to being closely related to aspects of divinity, it is also closely related to social and economic aspects.

The words zakat and prayer are compared in the Qur'an by Allah SWT because the position of zakat and prayer is the same as a basic act of worship and is a pillar of Islam, so implementing and fulfilling them is an obligation for every Muslim individually. In fact, Rasulullah Muhammad SAW placed zakat as one of the main pillars in upholding the religion of Islam, his hadith narrated by Imam Bukhari and Muslim which means "Islam is that you worship Allah and do not associate anything with Him, you perform prayers, pay the obligatory zakat, fast in the month of Ramadan and carry out the pilgrimage to Baitullah if you are able to do it". Meanwhile, in the aspect of social justice (al adallah al ijtimaiah), the commandment of zakat can be understood as a unified system that is inseparable in achieving socio-economic and social welfare.

When this is associated with the two types of relationships as mentioned above, then devotion to Allah can be understood in two forms; first, serving Allah directly or what is called worship in a special sense (mahdlah) and second, serving Allah by doing good to fellow human beings or called indirect worship (ghairu mahdlah/muamalah). The manifestation of serving Allah by doing good to fellow human beings basically appears in the form of helping each other (QS. al Maidah/5:2). The necessity of helping each other is based on the fact that humans cannot live alone, humans need each other because by nature humans are imperfect and weak and in each of them there are deficiencies that can only be fulfilled by others. The deficiencies that exist in one person are not the same as the deficiencies that exist in another person. This difference causes differences in the possibility of trying to get their life needs in excess and some others get them in short supply, (QS. al-Nahl/16:71, al-Isra'/17:30;.

Zakat has a very broad dimension for humans, not only has a humanitarian dimension, but also proves that the relationship of humanity, helping each other between humans is built on the foundation of divinity. Zakat is proof that Islam is not a religion that forgets worldly life alone, zakat is the builder of humanity. Payment of zakat is stated as a sign of the quality of a person who truly believes. Along with the confession of faith, a believer must establish prayer and pay zakat. This is what shows the importance of a person's faith in Allah. People who declare their faith only in words, but do not pay zakat cannot be considered true Muslims. At least there are no actions that provide evidence of their faith. Zakat is a religious obligation that must be paid by every Muslim who has met certain requirements.

Zakat in the economy can function as an allocative and stabilizer. The allocative function, zakat is expressed as a tool or instrument to combat poverty. However, in its distribution pattern, zakat should not only be given in the form of consumer goods but also in the form of production goods. This is done when the mustahiq has the capacity and ability to process and carry out production activities. The distribution of zakat is encouraged in the form of equity which is expected to have a wider impact on economic conditions.

Zakat is a proof of faith in Allah, as well as concern for fellow Muslims in need. Functionally, zakat has a meaning that includes the following things; (a) Zakat aims to improve the welfare of its recipients, especially the poor, including helping in the fields of education, health and economic activities, (b) Zakat is related to work ethics and efforts, namely seeking halal and good sustenance, (c) Zakat is related to the actualization of potential and to build the community, such as building superior but cheap educational facilities, health facilities, economic institutions and others, (d) Zakat is related to intellectual, emotional, spiritual and social intelligence, (e) Zakat results in peace, happiness, security and well-being (QS. At-Taubah / 9: 103), (f) Zakat is related to efforts to grow and develop the wealth owned by working on it and making it productive (QS. Ar-Rum / 30: 39), (g) Zakat will cause people to be more active in carrying out mahdhah worship, (Qs al Baqarah [2]: 43). (h) Zakat reflects the spirit of sharing which is believed to be a way out to overcome economic problems, (i) Zakat is very useful in overcoming various kinds of disasters that occur such as natural disasters and others.

In general, the function of zakat covers moral, social and economic fields. In the moral field, zakat erodes the greed and avarice of the rich. In the social field, zakat functions to eliminate poverty from society. In the economic field, zakat prevents the accumulation of wealth in the hands of a small number of people and is a mandatory contribution of Muslims to the state treasury, because the purpose of zakat is to transfer wealth from the rich to the less fortunate, so that every activity that is a source of wealth must be a source of zakat. . Zakat turns out to have a macroeconomic impact, namely zakat influences consumption behavior, government spending behavior and investment behavior.

Zakat has a positive influence on economic growth. Economically, zakat assistance is given in the form of consumption to mustahiq which will increase the purchasing power of mustahiq for goods that are needed. Increasing purchasing power for goods will have an impact on increasing the production of a company which means that there will be an increase in production capacity, this means that the company will absorb more workers so that it can increase the country's economy in aggregate.

If we look closely at the explanation above, we can understand that the role of zakat in the economic development of the people is very large. Zakat is a very reliable Islamic financial instrument in Islam. History has recorded that when Umar bin Abd Aziz became caliph, it was very difficult to find mustahiq / zakat recipients at that time. This is because the empowerment of zakat is even and fair. Zakat can be used as working capital for production capital according to the expertise and skills of each which is supported by increased quality. Zakat makes it possible to explore accumulated wealth to be used for the welfare of the greater community. Zakat can increase the income of the weak and reduce poverty so that equitable development is created.

Waqf and its Role

Waqf comes from Arabic from the word waqf which is the masdar form of the work of waqafa, it has various meanings following the purpose and use of the verse itself. In terms of language, waqf means to stop. According to language, the word waqf in Arabic is copied into Indonesian as wakaf, actually a masdar form or derived word from the verb waqafa. The verb or verb waqafa sometimes requires an object (lazaim). The word waqf is synonymous

or identical to the word *habs*. Thus, the word *waqf* can mean to stop and stop. The word *waqf* means to hold, stop, or restrain.

The definition of *waqf* in terms of terminology can be described as follows; According to Imam Abu Hanifah, *waqf* is holding property in the hands of the owner of the *waqf* and the income from that item is for the purpose of pious deeds. Imam Syafi'i stated that *waqf* is a required act of worship. *Waqf* is valid if the person giving the *waqf* (*wakif*) has stated with the words "I have donated it" (*waqaafu*) even without being decided by a judge. According to the Maliki school of thought, *waqf* is making the benefits of the objects owned, whether in the form of rent or proceeds, to be handed over to the person entitled to it in the form of a time-bound handover according to the wishes of the person who donated it.

Economic development is not only with *zakat* instruments but can also be in the form of *waqf* or with institutional building, access, welfare, awareness and political participation. The *waqf* system is one of the institutional building developments or can also be called a "financial mechanism". The extraordinary potential of *waqf* can be a reliable economic redistribution. Conceptually, *waqf* assets can be used for service provider projects such as free schools for the poor, and productive *waqf* projects that can generate income such as renting out shopping center buildings.

Waqf is one of the fiscal instruments besides *zakat*. With the great potential of *waqf* and the development of *waqf* as a social institution that can help various community activities and overcome community problems such as poverty, social inequality and others, *Waqf* can be one of the instruments of community economic development. *Waqf* that is empowered and managed jointly by the community and government can provide a positive contribution to the development of the community's economy.

Conclusion

The Islamic economic system is based on Islamic values that give birth to basic economic values, namely justice, accountability, *takaful* (social security). The principles embedded are the principles of monotheism, caliphate, thus producing the goal of realizing welfare and ensuring the creation of *sharia* goals, namely protecting faith/religion, soul, mind, descendants and property. These values, principles and goals are what distinguish the Islamic economic system from the usury and *gharar* economic system, fairness/justice in distribution, the concept of ownership and the prohibition of accumulating wealth to the point that it can damage the social foundation. In an effort to realize the welfare of society, the Islamic economic system offers the concept of *zakat* and *wakaf* as instruments for developing the people's economy. If *zakat* and *wakat* can be managed and empowered well in a coordinated manner between the government and society, then it can form social security and can provide a positive contribution to the development of the people's economy.

In conclusion, the Islamic economic system offers a comprehensive alternative to conventional economic paradigms by integrating ethical, spiritual, and material dimensions of human life. It stands not merely as a system of transactions but as a way of life that upholds divine values in all aspects of economic conduct. Grounded in the Qur'an and Sunnah, and elaborated through scholarly interpretation, Islamic economics ensures that every activity is accountable to both moral conscience and spiritual duty.

This study highlights that the implementation of Islamic economic values—justice, accountability, and social solidarity—requires not only individual commitment but also systemic support. Furthermore, the ethical axioms of Tawhid, balance, free will, and responsibility serve as the philosophical spine for creating a just and sustainable economy. These principles direct economic behavior toward the realization of *maslahah* (public good) and the avoidance of *mafsadah* (harm).

Importantly, the goal of Islamic economics transcends material prosperity. It seeks to safeguard the essential objectives of the Sharia (*maqasid al-shariah*) and achieve comprehensive human well-being. This moral-spiritual orientation is what differentiates Islamic economics from conventional systems, offering a holistic vision for economic development grounded in faith, ethics, and justice.

As global societies grapple with inequality, exploitation, and environmental crises, the relevance of Islamic economic values becomes increasingly apparent. By embedding divine guidance into economic frameworks, Islamic economics provides a pathway toward inclusive, balanced, and ethical development—benefiting not only the individual but also the broader society and environment. Future research and policy must therefore strive to bridge the gap between these timeless principles and their practical application in modern economies.

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