



ANALYSIS OF THE ROLE OF PRODUCTIVE WAQF AS A FISCAL POLICY INSTRUMENT IN ISLAMIC ECONOMIC

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Submitted: 12-02-2026

Revised : 11-03-2026

Accepted: 13-04-2026

Published: 30-05-2024

ABSTRACT. This study looks at how productive waqf can be a key tool in fiscal policy under an Islamic economic system, highlighting its ability to help a country achieve financial independence. The study uses a qualitative library research approach to gather and combine information from historical Islamic texts, scientific articles, and official documents about public finance. The results show that productive waqf is an important and lasting source of income for the government, helping it fund public services like education and infrastructure without having to take on debt that involves interest or pay too much in taxes. Historical models from the time of Caliph Umar bin Khattab, handled through the Baitul Maal, show a good example of a balanced budget and fair sharing of wealth. In today's situation, even though Indonesia's yearly cash waqf potential could be as high as Rp 15 trillion to Rp 180 trillion, there is still a big gap in literacy, which is a major problem. Modern innovations such as Cash Waqf-Linked Sukuk, digital platforms, and partnerships with small businesses—like those used by institutions like Al-Azhar—show how productive assets can have a big impact by creating a large multiplied effect. This study says that including waqf in the official financial system is important for reaching *falah* and the Sustainable Development Goals, but only if there is good management by *nadzir*, helpful laws, and the use of digital technology.



Keywords: *Fiscal Policy, Productive Waqf, Islamic Economics, Welfare, Nadzir.*

ABSTRAK. Penelitian ini bertujuan untuk mempelajari peran penting wakaf produktif sebagai alat utama dalam kebijakan fiskal di dalam sistem ekonomi Islam, serta kemampuannya dalam membantu negara mencapai kemandirian keuangan. Penelitian ini menggunakan metode kualitatif dengan pendekatan studi pustaka, yaitu mengumpulkan dan menganalisis data dari jurnal ilmiah terpercaya, catatan sejarah tentang Islam, serta laporan resmi mengenai keuangan publik dan kegiatan filantropi. Penelitian ini menunjukkan bahwa wakaf produktif berperan sebagai sumber pendapatan negara yang tidak berupa pajak, serta sumber yang terus menerus dan penting. Instrumen ini memungkinkan pemerintah membiayai layanan publik seperti pendidikan dan infrastruktur tanpa menambah beban anggaran dengan utang yang mengandung bunga atau pajak yang terlalu besar. Model sejarah dari masa Umar bin Khattab yang dikelola melalui Baitul Maal, serta pengembangan modern seperti Cash Waqf-Linked Sukuk (CWLS) dan platform digital, menunjukkan bagaimana aset yang menghasilkan pendapatan mampu menciptakan dampak yang besar terhadap perekonomian umat. Penelitian ini menunjukkan bahwa menggabungkan wakaf ke dalam sistem keuangan resmi sangat penting agar bisa mencapai falah, yaitu kesejahteraan yang menyeluruh, serta memastikan distribusi kekayaan yang adil. Keberhasilan menggabungkan semua ini tergantung pada pengelolaan yang dilakukan dengan baik, aturan dari pemerintah yang mempermudah, serta penggunaan teknologi digital untuk mengatasi perbedaan antara kemampuan yang ada dan hasil yang dicapai di lapangan.

Kata Kunci: *Kebijakan Fiskal, Wakaf Produktif, Ekonomi Islam, Kesejahteraan Umat, Nadzir.*

1. INTRODUCTION

Realizing stable and fair welfare through strategic government action in controlling state revenue and expenditures is primarily based on economic development. According to Dinda, Alrasyid, and Gunawan (2023), the fundamental Islamic concepts of tawazun (balance) and al-adl (justice) guide fiscal policy in an effort to benefit the society. In contrast to traditional systems, which are frequently focused on personal financial gain, Islamic fiscal policy incorporates moral and spiritual principles into all laws. According to recent research, these systems are made to promote economic stability by using comparable implementation techniques (Nurwahidah, Janwari, Al-Hakim, & Marlina, 2025).

An essential component of a holistic life system (syumuliyah) based on sharia values, fiscal policy is not just viewed as a technical tool for handling statistics. According to Febriana and Mulyawan (2024), the ban on riba reduces the efficacy of interest-based monetary policy tools, making its function in Islamic economics significantly more important than in non-Islamic free-market systems. The primary force behind autonomous economic stability free from speculative activities is this constraint, which raises fiscal tools like productive waqf (Aini, 2019).

Throughout Islamic history, the Baitul Maal served as the state treasury and implemented a balanced budget system, institutionally managing public finances. Under Caliph Umar bin Khattab's rule, the Baitul Maal was rigorously and openly run to guarantee equitable distribution of wealth and reduce corruption and fraud (Mubarak, 2021). The state was able to finance public services, infrastructure development, and society's basic needs without loading the state budget with exploitative foreign debt thanks to the distribution of funds from productive assets within this fiscal framework (Rahma & Imawan, 2025). According to historical research, these fiscal resources from non-zakat were necessary to sustain overall public welfare (Dahlia, Akbar, Agusriadi, & Dastia, 2023).

Waqf is sometimes misinterpreted in contemporary times as a purely conventional or consumptive social charitable activity that has not been fully incorporated into formal fiscal architecture. Due to a substantial literacy gap, Indonesia's cash waqf potential—which is expected to be Rp 180 trillion annually—has not yet reached its full potential. Albastomi and Yuliana's (2024) research emphasizes that, with proper management, this enormous potential might be a crucial resource for industries like education. This disparity shows how urgently a paradigm change is required to turn waqf back into a strategic, long-term, non-tax state revenue source.

Moreover, new tools like Cash Waqf-Linked Sukuk (CWLS) help waqf become a strategic economic engine. In order to finance public goods like hospitals and educational institutions without relying on riba-based debt, this system mixes Islamic social funds with real sector investments, claims Sukmana (2024). In addition to bolstering small business capitalization, this collaboration guarantees sharia compliance in the administration of public funds. Models that offer long-term independent funding stability have been effectively used by eminent organizations such as Al-Azhar (Widiyawati, Zen, & Fatmawati, 2025).

In the end, attaining comprehensive fahlah (genuine welfare) and achieving the ummah's economic independence depend heavily on optimizing productive waqf. According to Zunaidi et al. (2023), this strategy is in line with the Sustainable Development Goals (SDGs) and guarantees the attainment of intergenerational equity in resource utilization. The objective of this paper is to

examine how productive waqf may be reconstructed as a sustainable alternative solution within the context of Islamic fiscal policy by considering resources as a trust that needs to be managed for the public good.

2. METHOD

This research utilizes a qualitative approach with a library research method. The study focuses on synthesizing theoretical foundations of Islamic macroeconomics and fiscal frameworks as discussed in literature (Irawan, Maulana, & Hayati, 2025; Miskiyah, Zunaidi, Almustofa, & Suhardi, 2022). Secondary data was systematically collected from various scientific journals, Islamic economics textbooks, and official reports from relevant institutions to provide a comprehensive analysis of productive waqf.

Data collection involves gathering historical records of Islamic public finance, such as the management of the Baitul Maal during the era of Caliph Umar bin Khattab (Mubarok, 2021; Rahma & Imawan, 2025). Additionally, contemporary data regarding the potential and realization of cash waqf in Indonesia were integrated to evaluate the current fiscal landscape (Albastomi & Yuliana, 2024). This approach ensures that the analysis is grounded in both classical principles and modern economic realities.

Data analysis was conducted using a **descriptive-analytical technique** by identifying patterns, themes, and main concepts related to fiscal policy and waqf in Islam. The data processing followed standard qualitative procedures, including data reduction, systematic data presentation, and drawing conclusions through source triangulation techniques to ensure the validity of findings. This methodology aligns with recent studies on the optimization of productive waqf for microeconomic development (Fadlan, Saputri, & Tinambunan, 2025) and the achievement of Sustainable Development Goals (Zunaidi et al., 2023)

3. RESULT AND DISCUSSION

Result

Public revenue management is founded on the distributive justice principle to ensure social welfare, and the application of fiscal policy from an Islamic perspective has deep historical roots (Mubarok, 2021; Rahma & Imawan, 2025). Early Islamic times saw a systematic classification of the governmental revenue structure to differentiate between citizens' social contributions and their religious duties (Mubarok, 2021; Rahma & Imawan, 2025).

. The details of classical fiscal revenue sources that became the pillars of the state treasury in the Baitul Maal are presented in depth in the following table:

Table 1. Sources of Fiscal Revenue during the Prophet Muhammad's Time

No	Type of Revenue	Description
1	Zakat	Obligation for Muslims; specifically used for 8 groups of <i>asnaf</i> .
2	Jizyah	Tax for non-Muslims in exchange for state security protection
3	Kharaj	Tax on productive land managed by the community
4	Ghanimah	War booty; 1/5 part is allocated for state interests.
5	Fai'	Enemy property obtained without physical battle.
6	Usyur	Tax on foreign traders crossing Islamic territory borders.

Source: Mubarok (2021) and Rahma & Imawan (2025)

Table 1 shows how state revenue was systematically categorized during the time of Prophet Muhammad. This system was put in place to make sure that wealth management followed distributive justice guidelines. Without depending on interest-based debt, the early Islamic state was able to sustain social welfare and security for all of its residents thanks to these traditional fiscal pillars, which included protection taxes like jizyah, religious duties like zakat, and trade-based levies like usyur. The separation of these revenue streams made it possible to provide targeted assistance to particular social groups, like the eight *asnaf*, while funding infrastructure and general state administrative expenses was accomplished through more general tools like *ghanimah* and *kharaj*.

Historical investigations of early Islamic budgetary management and the Baitul Maal's administrative systems are combined to create the data shown in Table 1. According to scholars like Rahma and Imawan (2025) and Mubarok (2021), these particular revenue streams served as the cornerstones that made it possible to move to a more complex balanced budget system in the ensuing caliphates. The early Islamic government established a robust economic structure by institutionalizing these many revenue streams, ensuring that wealth was allocated for the *ummah's* overall benefit rather than being concentrated among the elite.

The optimization of cash waqf instruments, which are thought to have a high degree of flexibility in promoting national development, has become the main focus since the move to the contemporary economic age. Cash waqf funds, which can be used as a stand-alone source of funding for the public infrastructure and education sectors, have enormous potential in Indonesia (Albastomi & Yuliana, 2024).

The assumptions of fiscal potential from cash waqf in Indonesia based on community income levels can be detailed as follows:

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Table 2. Assumptions of Annual Cash Waqf Potential in Indonesia

Monthly Income Level	Number of Muslims	Monthly Waqf Funds	Annual Potential
Rp 500,000	20 Million Citizens	Rp 5,000	Rp 1.2 Trillion
Rp 1-2 Million	15 Million Citizens	Rp 10,000	Rp 1.8 Trillion
Rp 3-4 Million	10 Million Citizens	Rp 50,000	Rp 6 Trillion
Rp 5-10 Million	5 Million Citizens	Rp 100,000	Rp 6 Trillion
Total			Rp 15 Trillion

Source : Albastomi & Yuliana (2024).

A conservative estimate of Indonesia's yearly cash waqf potential, broken down by different monthly income levels, is shown in Table 2. This amount comes to about Rp 15 trillion. This number is a calculated chance for the largest Muslim population in the world to engage in social philanthropy and actively support the national economy. A substantial literacy gap and inadequate asset data systems, however, continue to impede full fulfillment, according to study by Albastomi and Yuliana (2024), even if the overall potential is estimated to be as high as Rp 180 trillion annually. Waqf must be transformed from a traditional consumption habit into a dynamic fiscal tool that can promote long-term national growth, and this requires removing these obstacles.

A vital and durable non-tax revenue stream would be available to the state to provide necessary public services if the budgetary assumptions listed in Table 2 were realized. The government may finance significant infrastructure and educational initiatives without resorting to greedy interest-based debt or raising taxes on the populace if these monies are successfully raised. Furthermore, by encouraging fair wealth distribution, incorporating this potential into the formal fiscal architecture guarantees the attainment of holistic falah (welfare) and supports the Sustainable Development Goals (SDGs). To turn these presumptions into a robust and autonomous economic reality, responsible nadzirs' expert management of this capital is still crucial.

Digitalization and creative marketing techniques are needed to close the gap between potential and reality and make productive waqf more accessible to all societal levels (Widiyawati, Zen, & Fatmawati, 2025). In order to improve accountability and guarantee long-term independent financing stability, prominent philanthropic organizations like Al-Azhar have developed a number of waqf asset management models that use information technology. These technological

advancements, such as crowdfunding tools and fintech platforms, have been successful in boosting public confidence and enabling involvement from a variety of community groups.

The paradigm shift from consumptive waqf to digital waqf has proven to provide significant economic impact, as detailed in the following table:

Table 3. Al-Azhar Waqf Innovation in the Ummah's Economy

No	Waqf Innovation	Strategic Implementation	Economic Impact
1	Digital Waqf	Online platform for waqf donations	Facilitates community participation.
2	SME Partnerships	Waqf capital for small and medium enterprises	Increases the welfare of micro-actors.
3	Waqf Literacy	Educational training and webinars	Increases public awareness.
4	Property Waqf	Investment in shop/housing development	Sustainable source of income.
5	Marketplace	Payment integration in e-commerce	Transaction and collection efficiency.

Source : Widiyawati, Zen, dan Fatmawati (2025) (Processed)

The advancements listed in Table 3 mark a substantial turn toward the digitalization of social finance, which is necessary to increase the accessibility and inclusivity of productive waqf for contemporary society. According to Widiyawati, Zen, and Fatmawati (2025), philanthropic organizations such as Al-Azhar have successfully improved accountability and collection efficiency by integrating marketplace payments and putting online donation systems into place. Raising public knowledge and engagement is greatly aided by this digital change and extensive waqf literacy training, especially among millennials and urban populations.

The real sector experiences a noticeable multiplier effect when waqf funds is strategically used for SME collaborations and real estate investments, in addition to fundraising. Through shop and housing constructions, these programs create long-term revenue streams for social services while also giving micro-actors sustainable capital, enhancing their welfare (Widiyawati et al., 2025). As a result, these management approaches show that productive waqf can offer stable, independent

finance, enabling the state to fulfill the Sustainable Development Goals (SDGs) and promote public interests without adding to the national debt.

All innovations' success and the efficient use of financial potential ultimately rest on the nadzir's professionalism in handling assets in a reliable manner (Fadlan, Saputri, & Tinambunan, 2025). Since the nadzir serve as social investment managers, bridging the gap between the ummah's money and the actual economy, their function is regarded as extremely strategic (Fadlan et al., 2025). Additionally, their ability to propel the waqf-based microeconomic ecosystem is crucial to attaining both the larger goals of the Sustainable Development Goals (SDGs) and national economic stability (Zunaidi et al., 2023).

The following matrix summarizes the crucial role of the *nadzir* in driving the waqf-based microeconomic ecosystem to achieve national economic stability:

Matrix 1: Role of Nadzir in Productive Waqf Management

No	Main Role of Nadzir	Implementation Mechanism	Impact on Microeconomics
1	Asset Manager	Developing productive business units	Increased food security and capital.
2	Sharia Mediator	Strategic partnership with SMEs	Creation of a halal business ecosystem.
3	Public Educator	Sharia economic literacy training	Increased awareness of productive waqf.
4	Innovation Initiator	Development of social business models	Formation of sustainable social enterprises.
5	LKS Liaison	Collaboration with Sharia Institutions	Inclusive & ethical business capital access.

Source : Fadlan, Saputri, and Tinambunan (2025) and Zunaidi et al. (2023) (Processed)

The nadzir is a key player in converting social capital into observable economic results by acting as a link between the ummah's resources and the real economy, as indicated by the roles shown in Matrix 1. A halal business ecosystem and increased food security are directly impacted by the nadzir's role as an asset manager and sharia mediator, which includes developing profitable business units and establishing strategic alliances with SMEs. For productive waqf to reach its full potential in promoting Islamic microeconomic growth and serving as a separate source of funding

independent of interest-based debt, this expert supervision is crucial (Fadlan, Saputri, & Tinambunan, 2025).

The nadzir's functions as a public educator and an innovator go beyond asset management; these are vital for tackling structural issues like inadequate waqf literacy and the enduring consumption-based waqf paradigms. The nadzir serves as a liaison with Sharia Financial Institutions (LKS) to guarantee micro-actors equitable and moral access to finance, which in turn generates a long-lasting multiplier effect in the larger economy. In order to attain holistic *falah* (real welfare) and the Sustainable Development Goals (SDGs), this strategic management framework is a crucial cornerstone for the rehabilitation of the Islamic economic system (Zunaidi et al., 2023).

All things considered, the state is able to fund public services without relying on *riba*-based debt thanks to the incorporation of productive waqf into contemporary fiscal policy architecture. The transformation of waqf into an autonomous and inclusive fiscal instrument requires the cooperation of skilled management and robust regulatory backing. Therefore, the maximization of social assets for the purpose of attaining justice for everyone can be used to realize the restoration of the Islamic economic system.

Discussion

The capacity of productive waqf to generate a multiplier impact on the economy of the *ummah* makes it a special kind of fiscal tool. In contrast to taxes, which are obligatory, or *zakat*, which is only distributed to eight designated organizations (*asnaf*), the money made from productive waqf can be utilized more freely for long-term public goals like funding public infrastructure and SMEs. This is in line with the idea of *iqtishad al-tawzi'*, which stresses the fair distribution of wealth to make sure that resources don't just go to the rich. Additionally, by including waqf into the official budgetary framework, the state can fund strategic areas without adding exploitative debt interest to the national budget (Mubarok, 2021; Rahma & Imawan, 2025).

Nadzir professionalism as responsible social investment managers who link the *ummah's* capital with the real sector is crucial to the success of turning waqf into a state fiscal pillar (Fadlan, Saputri, & Tinambunan, 2025). Through digitization and creative promotion techniques, managerial capacity issues can be resolved. Urban populations and millennials have been able to participate in cash waqf more easily thanks to the use of digital technologies, fintech platforms, and crowdfunding methods (Widiyawati, Zen, & Fatmawati, 2025). In order to strengthen sharia microeconomics, these advances enable a crucial paradigm change from static-consumptive waqf to productive waqf.

Collaboration between waqf institutions and sharia financial institutions via the Cash Waqf Linked Sukuk (CWLS) instrument is a significant innovation in the framework of modern fiscal policy (Sukmana, 2024). In order to finance public goods like hospitals and educational institutions without relying on riba-based debt, this strategy mixes Islamic social funds with real sector investments (Sukmana, 2024). This model's application in prestigious institutions like as Al-Azhar shows that productive waqf can offer long-term, independent financing stability (Widiyawati, Zen, & Fatmawati, 2025). This collaboration guarantees sharia compliance in the administration of public funds while also bolstering capitalization for the small business sector (Widiyawati et al., 2025).

Figure 1. Operational Framework of Cash Waqf-Linked Sukuk (CWLS)

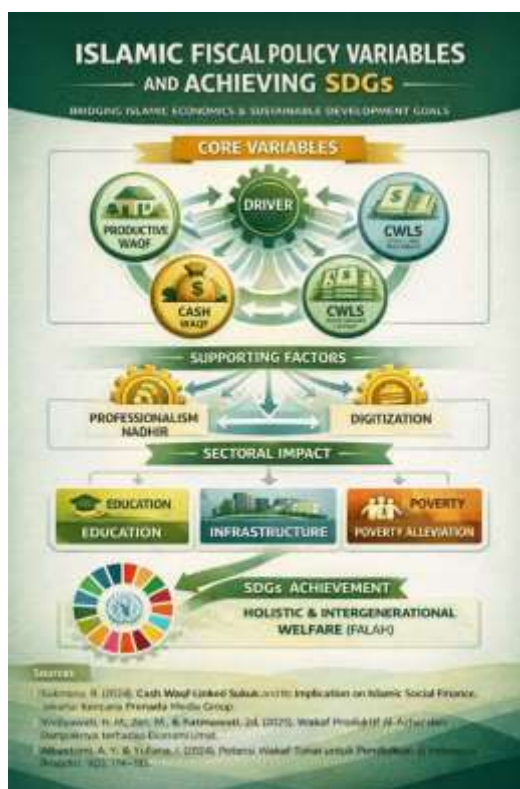


This figure depicts the operational framework of Cash Waqf-Linked Sukuk (CWLS) as an instrument within Islamic social finance and fiscal policy. CWLS involves collaboration between waqf institutions (nazhir) and Islamic financial institutions in mobilizing cash waqf funds for investment in Sharia-compliant government sukuk. The proceeds from these sukuk are allocated to finance public goods and real-sector projects, including healthcare and educational infrastructure. This framework demonstrates how Islamic philanthropic funds can be integrated into formal public financing mechanisms while preserving the principal value of waqf assets. Existing studies indicate that CWLS contributes to reducing reliance on interest-based public debt,

enhancing support for micro and small enterprises, and ensuring Sharia compliance in fund management, thereby strengthening the sustainability of non-tax public financing instruments.

At the macroeconomic level, attaining the Sustainable Development Goals (SDGs) and *falah* (genuine welfare) depends strategically on optimizing productive waqf (Zunaidi et al., 2023). The attainment of intergenerational equity in resource usage is ensured by concentrating the use of waqf on the education sector and poverty reduction. This method sees people as the primary focus of the economy and treats resources as a trust that needs to be managed for the benefit of the entire community. An autonomous, inclusive, and equitable Islamic economic system in the future will be built on productive waqf supported by strong regulatory backing and improved literacy (Zunaidi et al., 2023)

Figure 2. Islamic Fiscal Policy Instruments and the Sustainable Development Goals (SDGs)



A clear framework connecting Islamic fiscal policy tools with the accomplishment of the Sustainable Development Goals (SDGs) is shown in the figure. The main tools for raising Islamic social funds for development are cash waqf, productive waqf, and cash waqf-linked sukuk (CWLS). The professionalism of nadzir and digitization, which improve governance, transparency, and fund mobilization, are supportive aspects that bolster their efficacy. Priority areas that are closely related to important SDGs, such infrastructure, education, and poverty alleviation, receive the money

raised. Islamic fiscal measures support comprehensive welfare (falah), intergenerational fairness, and sustainable development outcomes through this integrated process.

4. CONCLUSION

The analysis says that Islamic fiscal policy is a smart tool used to reach true welfare, called *falah*, by managing income and spending in a way that follows Islamic law. In the past, the leadership of Caliph Umar bin Khattab set a strong example of success by using a fair budget system and the *Baitul Maal*, which made sure that wealth was shared in a way that was both efficient and clear, going beyond the control of just a few wealthy people. Productive *waqf* is seen as a sustainable and non-tax revenue source for the state, offering flexibility to support public goods such as infrastructure and education, without depending on harmful, interest-based loans.

Indonesia has a huge potential for cash *waqf*, with some estimates saying up to Rp 15 trillion and others going as high as Rp 180 trillion each year. But right now, this potential isn't being fully realized because there's not enough knowledge about it and the systems that track assets aren't working very well. However, institutions like Al-Azhar have shown that new approaches, such as using digital tools for fundraising, working with small businesses, and investing in the property market, can really make a difference. These methods have helped get more people involved and have had a positive effect on the economy as a whole. The success of this financial change depends a lot on the professionalism of the *nadzirs*; as managers of social investments, they are the key connection between the *ummah's* money and the real economy.

In short, including productive *waqf* in today's financial systems provides a solid way for the state to gain economic independence and speed up the achievement of the Sustainable Development Goals (SDGs). The combination of government rules, skilled managers, and good technology is important for creating a fair and equal Islamic economy. Changing the *waqf* system from a basic social activity into a smart financial tool can help make the national economy more stable over time.

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