

A Model of Zakah-Waqf Integration for MSMEs Empowerment in Islamic Social Finance

ABSTRACT - Micro, small, and medium enterprises (MSMEs) in Indonesia face persistent challenges in accessing capital, as reported in the 2023 Micro and Small Industry (IMK) survey. As instruments of Islamic social finance, zakah and waqf offer promising alternative funding sources for MSME empowerment. Currently, zakah and waqf institutions operate productive MSME programs independently, despite their complementary characteristics. This study aims to develop an integrated model of productive zakah and cash waqf to enhance the empowerment of MSMEs, while also identifying the key issues, solutions, and strategies required for implementation. A qualitative approach was employed through in-depth expert interviews to design the model, followed by the Delphi-Analytic Network Process (ANP) method to assess stakeholder consensus on challenges, responses, and policy strategies. The findings reveal a dual-scheme model: the first scheme utilizes productive zakah and returns from cash waqf (mauquf alaih) to support newly established MSMEs, while the second scheme allocates cash waqf funds (mauquf bih) to more established MSMEs under a mudharabah contract. Delphi-ANP analysis indicates that human resource capacity is the top priority for successful integration, followed by regulatory alignment, public awareness, and technological readiness. The study concludes that harmonizing zakah and waqf management within single institutions should be prioritized before expanding to cross-institutional collaborations, offering a practical roadmap for enhancing Islamic social finance effectiveness in MSME development.

ABSTRAK - Model Integrasi Zakat-Wakaf untuk Pemberdayaan UMKM dalam Keuangan Sosial Islam. Usaha Mikro, Kecil, dan Menengah (UMKM) di Indonesia masih menghadapi kesulitan dalam memperoleh akses permodalan, sebagaimana tercermin dalam survei Industri Mikro dan Kecil (IMK) tahun 2023. Zakat dan wakaf sebagai instrumen keuangan sosial Islam menawarkan alternatif pendanaan yang potensial bagi pemberdayaan UMKM. Saat ini, program zakat produktif dan wakaf tunai dijalankan secara terpisah oleh masing-masing lembaga, meskipun keduanya memiliki karakteristik yang saling melengkapi. Penelitian ini bertujuan untuk merancang model integrasi zakat produktif dan wakaf tunai untuk pemberdayaan UMKM, serta mengidentifikasi isu utama, solusi, dan strategi implementasinya. Pendekatan kualitatif digunakan melalui wawancara mendalam dengan para ahli untuk menyusun model, yang kemudian dilanjutkan dengan metode Delphi-Analytic Network Process (ANP) guna mengukur konsensus pemangku kepentingan terhadap permasalahan, solusi, dan strategi kebijakan. Hasil penelitian menunjukkan bahwa model integrasi terdiri dari dua skema: skema pertama menggunakan dana zakat produktif dan hasil pembiayaan wakaf (mauquf alaih) untuk mendukung UMKM baru, sedangkan skema kedua mengalokasikan dana wakaf tunai (mauquf bih) kepada UMKM yang telah berjalan melalui kontrak mudharabah. Analisis Delphi-ANP menempatkan penguatan kapasitas sumber daya manusia sebagai prioritas utama integrasi, diikuti oleh keselarasan regulasi, peningkatan kesadaran masyarakat, dan kesiapan teknologi. Penelitian ini menyimpulkan bahwa harmonisasi manajemen zakat dan wakaf dalam satu lembaga perlu didahulukan sebelum melangkah ke kolaborasi antar-lembaga, sehingga dapat menjadi panduan praktis dalam meningkatkan efektivitas keuangan sosial Islam untuk pengembangan UMKM.

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a vital role in the Indonesian economy, having experienced notable growth in recent years (Nursini, 2020). According to Ministry of Cooperatives and SMEs (2022), they significantly contribute to national economic development, accounting for 60.5% of Gross Domestic Product (GDP) and employing 96.9% of the national workforce in 2022. Despite these achievements, many MSMEs still face structural barriers—particularly in accessing financing. According to Burger et al. (2015) and Tambunan et al. (2022), many MSMEs rely on personal savings or informal partnerships when launching their businesses. Formal financial institutions often remain inaccessible due to a lack of collateral or demonstrable business success, limiting their ability to obtain credit. This challenge is corroborated by the 2022 Micro and Small Industries (*Industri Mikro dan Kecil - IMK*) survey, which identified access to capital as the most significant obstacle, affecting 32.60% of MSME owners.

To address these financing gaps, Islamic social finance instruments such as zakat (almsgiving) and waqf (endowment) have emerged as alternative funding mechanisms. These instruments are particularly relevant in Indonesia, where the Muslim population is the largest in the world—estimated at 241.7 million or 87.2% of the total population (Ministry of Home Affairs, 2022). The increasing collection of zakat and waqf further underscores their potential, with zakat revenue reaching IDR 21.3 trillion in 2022—a 52.14% increase from the previous year—while waqf collections amounted to IDR 1.4 trillion (Ascarya, 2022). These developments highlight the growing role of Islamic social finance, particularly in supporting economic recovery during crises such as the COVID-19 pandemic.

Zakat has both macroeconomic and microeconomic implications. At the macro level, it contributes to aggregate consumption, investment, and economic growth. Anik and Lin (2019) observed a multiplier effect in the distribution of zakat, wherein the redistribution of wealth enhances national income and consumption. By increasing household purchasing power, zakat stimulates productivity and improves family welfare, especially among the poor (Nurlita & Ekawaty, 2018). Zakat also discourages idle wealth, encouraging a reallocation of capital towards real-sector investments such as food and renewable energy. As a result, zakat not only addresses poverty but also supports broader economic productivity.

Waqf, another essential pillar of Islamic social finance, possesses characteristics that make it particularly suitable for MSME empowerment. Unlike zakat, waqf is voluntary and can be more flexibly allocated. It can be used to subsidize production costs and improve competitiveness—key issues for Indonesian MSMEs facing high input costs. In particular, cash waqf, donated in the form of money or securities, can be used to finance educational, healthcare, and business initiatives (Mohsin, 2013), thereby broadening its socio-economic impact.

This study focuses on productive zakat and cash waqf. Productive zakat refers to the utilization of zakat funds for income-generating activities aimed at long-term socio-economic empowerment, such as the provision of capital, equipment, and business support (Mawardi et al., 2023). Unlike traditional forms of zakat that are consumed directly, productive zakat promotes self-sufficiency among beneficiaries. In contrast, cash waqf, governed by a fatwa from the Indonesian Ulema Council (MUI), requires the preservation of the principal amount. Recipients are accountable for using the funds productively, thereby minimizing the risk of moral hazard (Wasik, 2020). A comparative overview of the characteristics of zakat and waqf is presented in Table 1.

Despite their potential, the implementation of productive zakat programs is not without challenges. One key issue is the lack of accountability among some *mustahik* (zakat recipients), who may regard

the funds as entitlements rather than productive capital. This perception can lead to moral hazard, resulting in the misuse of funds for consumptive rather than entrepreneurial purposes (Sari, 2018). In contrast, cash waqf mechanisms, which require preservation and productive use of the principal, can impose greater discipline and reduce such risks.

Table 1. Comparison of Zakat and Waqf in Poverty Alleviation

Criteria	Zakat	Waqf
Compulsory/Voluntary	Compulsory	Voluntary
Rate	Fixed Rate	Any Amount
Expense Categories	8 Fixed Categories	Flexible, Donor-Determined
Spending Pattern	Generally Spent Within a Year	Capitalized for Long-Term Use
Investment	Typically Not Invested	Invested in Social/Economic Assets
Governance	Shariah Liability	Requires Trustee (<i>Mutawallee</i>)
Documentation	Not Required	Often Formalized (<i>Awqafiyah</i>)
Continuity	Not Continuous (<i>Sadaqah Jariyyah</i>)	Continuous Charity
Capital Base	Not a Capital Base	Forms a Sustainable Capital Base
Beneficiaries	Muslims Only	Can Include Non-Muslims
Payment Timing	Often During Ramadan	Anytime
Form of Payment	Cash or Stocks	Cash, Land, Jewelry, etc.

(Source: National Awqaf Foundation of South Africa (2007), as cited in Hassan, 2010)

Recognizing the complementary characteristics of zakat and waqf, this study argues for the development of an integrated model that harnesses the strengths of both instruments to empower MSMEs more effectively. This integrated model aims to support MSMEs not only through capital financing but also by enhancing their skills and operational capacity. This aligns with ongoing government initiatives aimed at strengthening MSMEs through access to sustainable financing.

Several scholars have proposed integration models for zakat and waqf in various sectors. For instance, Hassan (2010) proposed combining Islamic microfinance with zakat and waqf using *murabahah* and *mudharabah* schemes. Shirazi (2014) advocated for integration as a strategy to eliminate poverty in Muslim countries. In Indonesia, Zaenal et al. (2017) utilized zakat and waqf to establish a free hospital, while Sulistyowati (2018) introduced the Integrated Zakah and Waqf for Disaster Management (IZWDM) model. Other efforts include Herman and Indrawan's (2023) integration model for refugee empowerment, and Miah's (2019) proposal for socioeconomic development in Bangladesh through integrated Islamic social finance.

Building on these precedents, this study seeks to develop a unique integration model that targets the empowerment of MSMEs in Indonesia through productive zakat and cash waqf. This model is designed as a collaborative framework involving BAZNAS and Nazir institutions under the Indonesian Waqf Board (BWI). The study also aims to identify potential challenges, propose viable solutions, and formulate implementation strategies to ensure the effectiveness of this integrated financing approach.

LITERATURE REVIEW

The Concept of Zakah and Waqf

Linguistically, the term *zakah* (زكاة) originates from the Arabic root meaning "purity," "growth," "blessing," and "improvement." Terminologically, *zakah* refers to a prescribed portion of wealth that is allocated to specific eligible recipients, as outlined in Islamic teachings (Bank Indonesia & Universitas Islam Indonesia, 2016). The practice of *zakah* encompasses two dimensions of Islamic worship: *hablum minallah* (relationship with Allah) and *hablum minannas* (relationship with fellow human beings). In

fulfilling zakah, Muslims not only obey divine commandments but also contribute to the well-being of society.

Zakah plays spiritual, economic, and social roles. Spiritually, it purifies the soul from greed and materialism. Economically, it serves as a redistributive mechanism that improves the economic capacity of recipients. Socially, it promotes equity and societal harmony by narrowing wealth disparities (Bank Indonesia & Universitas Islam Indonesia, 2016). From a Shariah-based economic perspective, the proper distribution of zakah is expected to enhance recipients' income and assets, stimulate purchasing power, and enable capital accumulation for investment. When allocated to productive sectors such as trade, agriculture, and industry, zakah can transform beneficiaries from aid recipients to active economic participants.

Conversely, *waqf* (وقف)—literally meaning "to stop," "restrain," or "hold still"—refers to the endowment of assets for religious or philanthropic purposes. In contemporary economic terms, waqf aligns with the principles of the Production Possibility Frontier (PPF), which illustrates the optimal allocation of limited resources. Underutilized waqf assets, such as idle land, can be transformed into productive capital—e.g., used for agriculture or MSME development—thereby shifting the PPF outward and increasing the economy's productive capacity (Bank Indonesia & Universitas Islam Indonesia, 2016).

Cash waqf, in particular, enhances the economic utility of waqf by enabling the pooling of funds for investment in low-risk, Shariah-compliant ventures. The resulting profits can then be channeled to *mauquf 'alaih* (beneficiaries), providing a sustainable income source for marginalized groups. When applied to productive purposes such as building research centers or supporting MSMEs, cash waqf contributes not only to poverty alleviation but also to long-term community development.

While zakah and waqf are typically discussed as distinct instruments, their integration offers complementary benefits. Zakah meets immediate financial needs and addresses short-term liquidity constraints, while waqf provides long-term capital through invested endowments. Together, they create a more balanced and sustainable financial model for MSME empowerment.

Integration Management Model

The term integration refers to the process of uniting multiple components into a coherent whole. In organizational contexts, integrated management models are implemented to achieve strategic and operational synergies. According to Domingues et al. (2015), such models are often driven by internal and external factors. Internally, organizations pursue integration to improve productivity (Simon et al., 2012), enhance communication (Karapetrovic et al., 2010), increase process efficiency (Rasmussen & Jørgensen, 2007), align standards (Simon et al., 2012), reduce costs, and increase organizational flexibility (Bernardo et al., 2012). Externally, integration is driven by the need to attain commercial, environmental, and communication-related benefits (Suditu, 2007, as cited in Domingues et al., 2015).

In the context of Islamic social finance, integrating productive zakah and cash waqf offers a dual mechanism to empower MSMEs. Zakah addresses the short-term needs of the underprivileged, while waqf provides long-term support by investing in assets and infrastructure (Miah, 2019). This integration facilitates a more holistic poverty alleviation strategy.

The variables influencing the integration of zakah and waqf include human resources, regulatory frameworks, public awareness, and technological infrastructure. These variables are aligned with the strategic goals outlined in the Indonesian Sharia Economic Masterplan 2019–2024, which emphasizes the importance of strengthening the ZISWAF (Zakah, Infaq, Sadaqah, and Waqf) ecosystem.

Review of Existing Integration Models

A number of scholars have explored integrated zakah-waqf models in various contexts. Table 2 summarizes key contributions and identifies gaps in existing research.

Table 2. Conceptual Models of Integrated Zakah and Waqf in Previous Research

Author(s)	Research Focus and Key Findings	Research Gaps
Hassan (2010)	Designed a model integrating zakah and waqf with Islamic microfinance; emphasized collaboration between governments, donors, and NGOs.	The model lacks structural integration and does not fully address institutional harmonization.
Shirazi (2014)	Explored the integration of zakah and waqf in poverty reduction strategies across IDB member countries.	Provided institutional analysis, but did not propose a concrete implementation framework.
Zaenal et al. (2017)	Demonstrated integration in building a free hospital using land waqf and zakah for operational costs.	Focused on land waqf; did not explore the use of cash waqf.
Sulistiyowati (2018)	Proposed an Integrated Zakah-Waqf for Disaster Management (IZWDM) model covering relief, recovery, and reconstruction.	Model application is limited to disaster contexts, not broader socio-economic development.
Herman & Indrawan (2023)	Developed a zakah-waqf model to empower refugees through business incubation and Islamic finance.	The model remains theoretical and lacks real-world implementation.

Despite these scholarly efforts, there remains a notable research gap: no existing model explicitly focuses on integrating zakah and cash waqf to empower MSMEs. This gap highlights the novelty and contribution of the present study, which proposes a structured integration model aimed specifically at MSME development—leveraging the strengths of both productive zakah and cash waqf in a coordinated manner.

METHODOLOGY

Research Design

This study adopts a descriptive qualitative approach combined with the Delphi-Analytic Network Process (ANP) method to develop an integration model of productive zakah and cash waqf for empowering Micro, Small, and Medium Enterprises (MSMEs). The descriptive qualitative analysis allows for an in-depth exploration of expert insights, while the Delphi-ANP method enables structured consensus-building and multi-criteria decision-making.

Descriptive analysis, as defined by Whitney (1960, as cited in Rusandi & Rusli, 2021), aims to uncover facts and provide appropriate interpretation. It facilitates an understanding of social phenomena through the interpretation of events, relationships, and opinions related to specific conditions or causes. In this research, descriptive analysis was used in the initial phase to collect qualitative data via in-depth interviews with subject-matter experts and practitioners in zakah and waqf management. These interviews informed the preliminary design of the integration model and provided critical insights into its practical feasibility.

Delphi-ANP Method

The Delphi-ANP method was selected for its ability to integrate expert consensus with a structured decision-making framework. The Delphi technique, developed by Dalkey and Helmer (1963), involves iterative rounds of questionnaires to achieve reliable consensus among experts. It is widely used in forecasting, policy design, and complex issue resolution (Linstone & Turoff, 1975). In this study, the Delphi method was employed to identify and prioritize criteria and sub-criteria essential for integrating zakah and waqf in MSME empowerment.

Following the Delphi process, the Analytic Network Process (ANP) was applied to evaluate the interdependencies among the identified criteria. ANP accommodates both qualitative and quantitative inputs, making it suitable for the nuanced nature of zakah and waqf management. It enables comprehensive assessment by considering feedback loops and interrelated decision elements. The Delphi process informed the structure of the ANP model, ensuring that it reflects expert perspectives while preserving analytical rigor. The integration of Delphi and ANP ensures that the final model incorporates both consensus-based judgment and systematic analysis, making it robust and applicable to real-world policy and practice.

Research Stages

The research process, illustrated in Figure 1, was carried out in four sequential stages. The first stage, Data Collection and Identification, involved gathering information through a literature review, focus group discussions (FGDs), in-depth interviews, and both open-ended and structured Delphi questionnaires. This stage concluded with a Delphi ranking to prioritize the collected data.

In the second stage, Model Development, the Analytic Network Process (ANP) model was constructed and subsequently validated through expert consultation to ensure its accuracy and relevance. The third stage, Data Analysis, included the use of a pairwise comparison questionnaire to generate inputs for the ANP model. The results from the Delphi and ANP processes were then synthesized and analyzed to extract meaningful insights. Finally, the fourth stage, Interpretation and Validation, focused on validating the final results and interpreting the findings to inform the design of the model. These stages collectively represent the integrated Delphi-ANP research workflow.

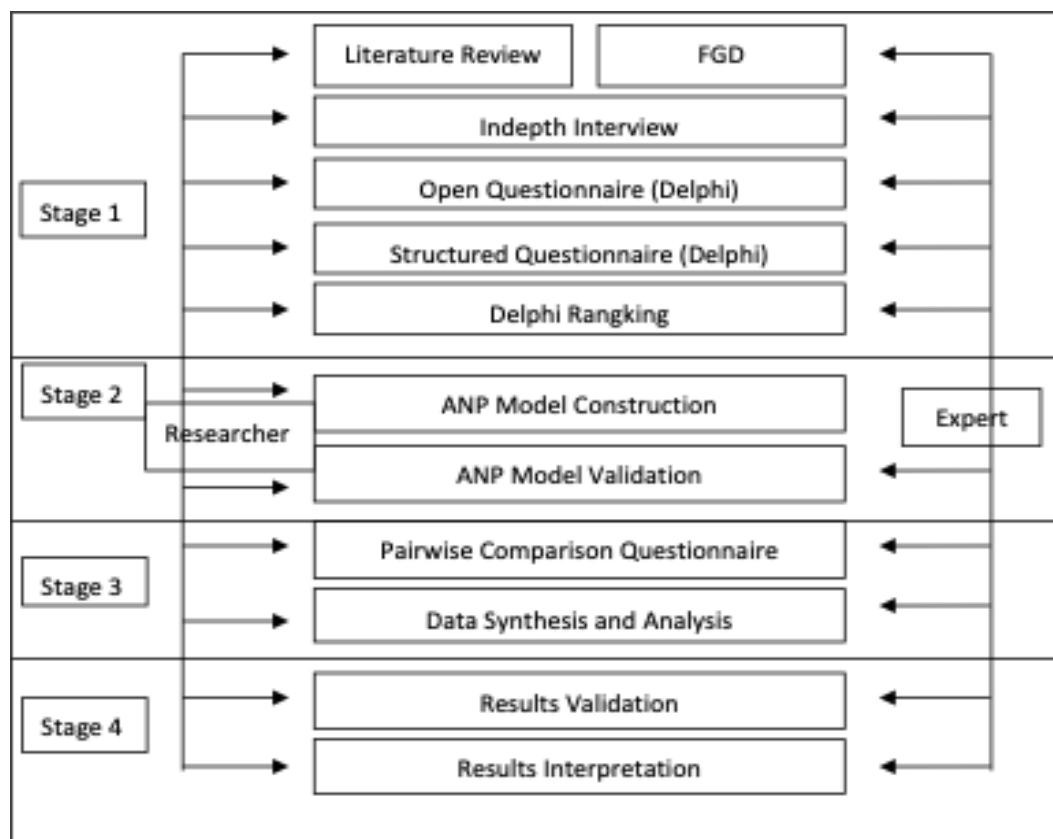


Figure 1. Research Stages in the Delphi-ANP Integration Process

Population and Sample

The respondent pool was selected purposively, comprising key stakeholders in zakah and waqf management, categorized into academics/experts, practitioners, and regulators, in line with the Triple Helix Model proposed by Etzkowitz and Leydesdorff (1995). This model highlights the synergistic interaction between university, industry, and government in driving innovation and policy development.

Academics and Experts. Expert respondents were selected from institutions such as Universitas Indonesia, Trisakti University, KNEKS (National Committee on Islamic Economics and Finance), and DSN-MUI (Sharia National Council of the Indonesian Ulema Council). These individuals possess extensive research experience in Islamic social finance, zakah-waqf governance, and MSME development. Their academic contributions include publications on zakah fund management, integration with digital platforms, and policy strategies for waqf mobilization.

Practitioners. Practitioner respondents were drawn from BAZNAS (National Amil Zakat Agency) and BWI (Indonesian Waqf Board). The BAZNAS representative is also a scholar who has published widely on zakah distribution, economic impact, and institutional performance. The BWI respondent is a senior academic and practitioner, with publications on zakah-waqf integration, AHP-based problem-solving in zakah management, and the development of waqf for national economic resilience.

Regulators. Regulatory perspectives were represented by officials from Bank Indonesia and the Ministry of Religious Affairs. The Bank Indonesia respondent is a senior expert in Islamic finance and microeconomic development, with expertise in MSME empowerment and Islamic microfinance institutions (BMTs). He is also well-versed in the Delphi-ANP methodology, having applied it in previous studies. The Ministry of Religious Affairs respondent represents the Directorate of Zakat and Waqf Empowerment and has led programs such as the Zakat Village Assessment, which integrates economic empowerment initiatives for zakah recipients.

The selection of respondents was based on their documented expertise, research contributions, and institutional roles in zakah and waqf management. Each individual was chosen for their capacity to provide informed insights critical to the model development process.

Data Collection Techniques

Three primary methods were employed for data collection:

In-depth Interviews

In-depth, semi-structured interviews were conducted with selected respondents. These interviews allowed for the extraction of detailed qualitative insights on the challenges, opportunities, and operational nuances of integrating zakah and waqf for MSME empowerment.

Literature Review

A comprehensive literature review was conducted to establish the theoretical foundation and contextual background of the study. As noted by Zed (2008), literature research involves systematic reading and analysis to inform research design and conceptual framing. Sukardi (2021) adds that literature review enables researchers to build the necessary theoretical assumptions, framework of analysis, and research direction. Sources included peer-reviewed journal articles indexed in Scopus, Web of Science, and SINTA, as well as books and policy documents related to zakah and waqf governance in Indonesia.

Questionnaires

Two types of questionnaires were used, which are 1) Open and structured Delphi questionnaires to collect and refine expert judgments; 2) Pairwise comparison questionnaires for ANP analysis, processed using Super Decisions software.

RESULT AND DISCUSSION

Integration Model of Productive Zakah and Cash Waqf for MSME Empowerment

The proposed model for integrating productive zakah and cash waqf addresses the financing challenges faced by micro, small, and medium enterprises (MSMEs), particularly those operated by *mustahik* (eligible zakah recipients). Within this model, zakah and waqf institutions function as key financial supporters for early- and mid-stage MSMEs. Although numerous Islamic social finance organizations—including Dompot Dhuafa, LAZ Daarut Tauhid Peduli, LAZ Baitul Maal Hidayatullah, LAZ Dompot Dhuafa Republika, LAZ Nurul Hayat, LAZ Yatim Mandiri Surabaya, LAZ Lembaga Manajemen Infak Ukhuwah Islamiyah, LAZ Dana Sosial Al Falah Surabaya, the National Amil Zakah Agency (BAZNAS), and the Indonesian Waqf Board (BWI)—already run programs aimed at empowering MSMEs, these efforts have largely been carried out in isolation, with limited institutional coordination.

Such fragmentation highlights the need for a unified integration framework. Miah (2019) states that an ideal Islamic microfinance model can be achieved through the integration of zakah and waqf, enabling the provision of low-cost financial support to community-based micro-enterprises. The integration model proposed in this study aims to address coordination gaps by fostering synergistic collaboration between BAZNAS, BWI, and other Islamic social finance institutions.

Based on interviews and institutional data, 56 registered zakah institutions in Indonesia are also officially recognized as *nazhir* (waqf managers) for cash waqf. As such, the implementation of this model is initially targeted at these dual-role institutions, where both zakah and waqf are already managed internally. This approach facilitates ease of integration, coordination, and reporting.

Operational Framework of the Integration Model

The operational procedure of the productive zakah and cash waqf integration model includes five core components:

1. Objectives

The primary objective of the model is to reduce poverty and promote economic self-reliance. This is achieved by transforming *mustahik* into *muzakki* (zakah payers) and *mauquf alaih* (waqf beneficiaries) into *waqif* (waqf donors). The model also aims to address capital constraints that hinder MSMEs from achieving scale. Importantly, *mauquf alaih* refers to beneficiaries of waqf who utilize the waqf asset or returns but do not possess ownership rights over it.

2. Funding Source

Funds will be mobilized through Islamic social finance channels, including contributions from individual and corporate *muzakki* (zakah payers) and *waqif* (waqf donors), whether personal, institutional, or corporate entities. All fundraising activities will be conducted in accordance with Shariah principles.

3. Utilization of Funds

The utilization of funds is structured into two distinct schemes based on the MSME development stage. The first scheme provides initial capital assistance for newly established MSMEs (MSMEs

Group 1). The MSMEs receive initial capital sourced from productive zakah. This financing is accompanied by entrepreneurship training. These MSMEs may also receive supplementary capital derived from the returns on cash waqf investments managed under Scheme 2. This group operates under a *qardhul hasan* (benevolent loan) contract. The second scheme involves funding business assistance in the form of working capital/operational funds for established MSMEs (MSMEs Group 2). More established MSMEs with a demonstrated business track record receive working capital from cash waqf (*mauquf bih*). This assistance is provided under a *mudharabah* (profit-sharing) scheme and is subject to rigorous selection criteria based on the 5C principles: character, capacity, capital, collateral, and conditions.

4. Funding Duration

The financial assistance provided to MSMEs is intended for a duration of up to two years. However, funding may be discontinued earlier if the MSME achieves financial independence before the end of the term.

5. Shariah Basis for Model Formation

The model's structure aligns with contemporary interpretations of zakah and waqf in Islamic jurisprudence. Ash-Shawi and al-Mushlih (2007) deemed it permissible to use zakah funds for capital development projects that ultimately benefit zakah recipients, provided there are safeguards against financial loss. This justifies the use of zakah for high-risk early-stage MSMEs (MSMEs Group 1), where fund repayment is not required. Conversely, cash waqf, which must be preserved and cannot be consumed, serves as business capital for operational MSMEs (MSMEs Group 2). The Hanafi school of thought, as noted by Az-Zuhaili in *Al-Fiqh al-Islami*, permits the use of cash waqf for business purposes under the principle of *istihsan bil urf* (juridical preference based on customary benefit), supported by the hadith of Ibn Mas'ud: "*Whatever the Muslims consider good is good in the sight of Allah...*"

Model Workflow and Financial Mechanism

The integrated zakah-waqf model, as illustrated in Figure 2, follows a structured workflow designed to support micro, small, and medium enterprises (MSMEs) through Islamic social finance mechanisms. The process begins with fund collection, where zakah and waqf institutions gather contributions from both individual and organizational donors, known as *muzakkis* and *waqifs*.

The model then categorizes MSMEs into two groups. MSMEs Group 1, consisting of early-stage entrepreneurs, receives initial capital sourced from productive zakah funds. These entrepreneurs also undergo entrepreneurship training and are provided with essential tools and materials under a *qardhul hasan* (benevolent loan) scheme. MSMEs Group 2, which includes more established enterprises, is eligible for operational capital funded by *cash waqf* (*mauquf bih*). Selection for this group is based on financial performance and adherence to the 5C principles (character, capacity, capital, collateral, and conditions), and financing is provided through a *mudharabah* (profit-sharing) contract.

Once MSMEs in Group 2 begin generating profits, the waqf principal is returned, and the profits are distributed as follows, 50% is allocated to the *nazhir* (waqf manager) for redistribution to MSMEs Group 1 (*mauquf alaih*) via *qardhul hasan*, 10% is retained by the *nazhir* as an operational right, and the remaining 40% is reinvested into waqf development, including Sharia-compliant insurance to mitigate financing risks.

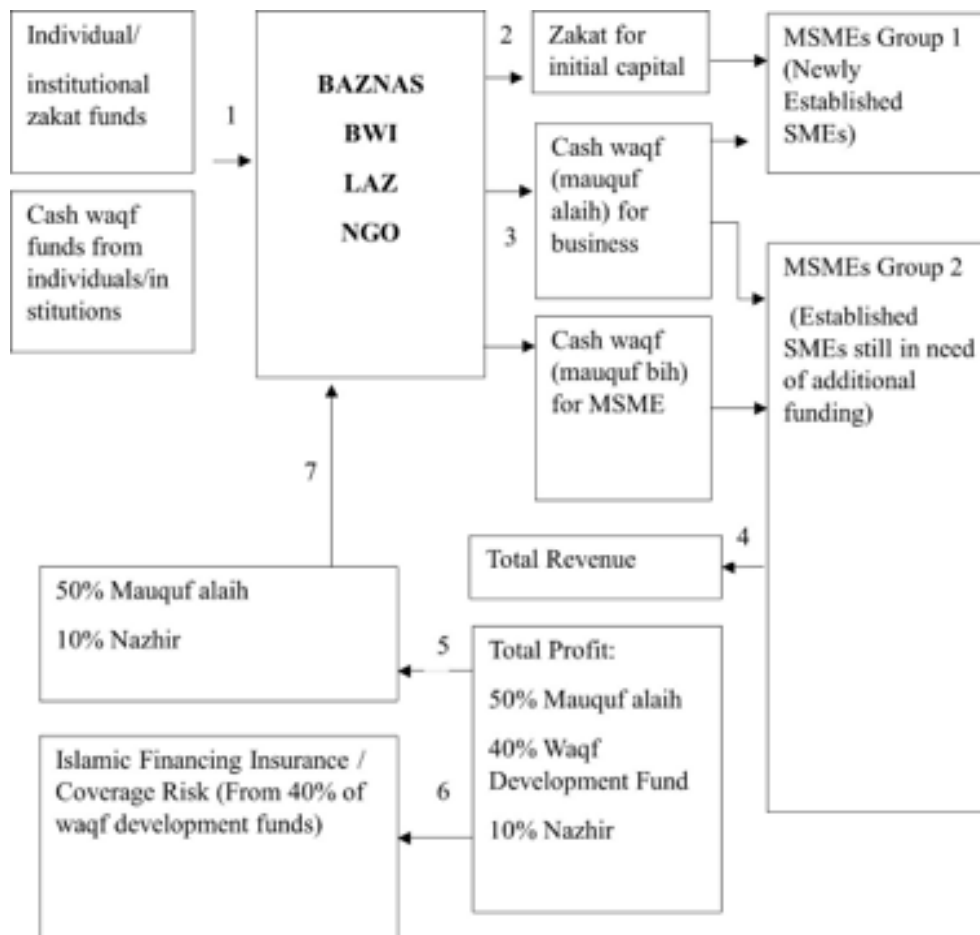


Figure 2. Model of Integrating Productive Zakah and Cash Waqf for MSMEs Empowerment

The model also allows for group advancement, where successful and financially responsible MSMEs from Group 1 may transition to Group 2 and become eligible for further waqf-based financing. A robust monitoring and evaluation (M&E) system supports this process, incorporating quarterly impact assessments, regular borrower follow-ups, and real-time performance dashboards to ensure transparency and accountability.

To promote sustainability and reinvestment, the model ensures continuous fund cycling, thereby expanding its reach to future MSME beneficiaries. Additionally, risk mitigation and governance are addressed through a layered control system that includes financial literacy education, usage monitoring, and Shariah-compliant audit and reporting protocols.

In summary, this dual-tier MSME financing model integrates productive zakah and cash waqf to offer a comprehensive approach to poverty alleviation, business empowerment, and sustainable Islamic social finance. By leveraging the short-term flexibility of zakah and the long-term capital stability of waqf, the model effectively addresses the diverse needs of MSMEs in Indonesia. Future efforts will focus on identifying implementation challenges, proposing targeted solutions, and developing strategic action plans, which will be further explored using the Delphi-ANP framework.

Validation Through Delphi-ANP Analysis

Implementation of the Delphi Method

The Delphi method was employed in this study to identify and validate the criteria and sub-criteria used in the Analytical Network Process (ANP) framework. This method is particularly effective for

achieving structured consensus among experts on complex or multifaceted issues (Linstone & Turoff, 1975). The primary data source for the Delphi method was a structured questionnaire, which was distributed to expert respondents. The questionnaire comprised four main criteria and five sub-criteria, covering the key challenges, proposed solutions, and strategic considerations relevant to the integration of productive zakah and cash waqf for the empowerment of Micro, Small, and Medium Enterprises (MSMEs). The goal of the Delphi process was to ensure convergence of expert opinions through iterative feedback and statistical evaluation. To assess the degree of consensus, three standard measures were applied: standard deviation (SD), interquartile range (IQR), and coefficient of variation (CV)—consistent with best practices in Delphi-based research.

During the first round of Delphi analysis, all statements met the minimum thresholds for consensus, with each SD, IQR, and CV value falling within acceptable Delphi ranges. However, several items required refinement to improve agreement levels. Therefore, a second round of the Delphi process was conducted. After the second iteration, all criteria and sub-criteria reached optimal consensus levels, confirming the robustness and reliability of the selected indicators for subsequent ANP analysis. The finalized criteria and sub-criteria derived from the Delphi method served as the foundation for constructing the ANP model, as shown in Figure 3.

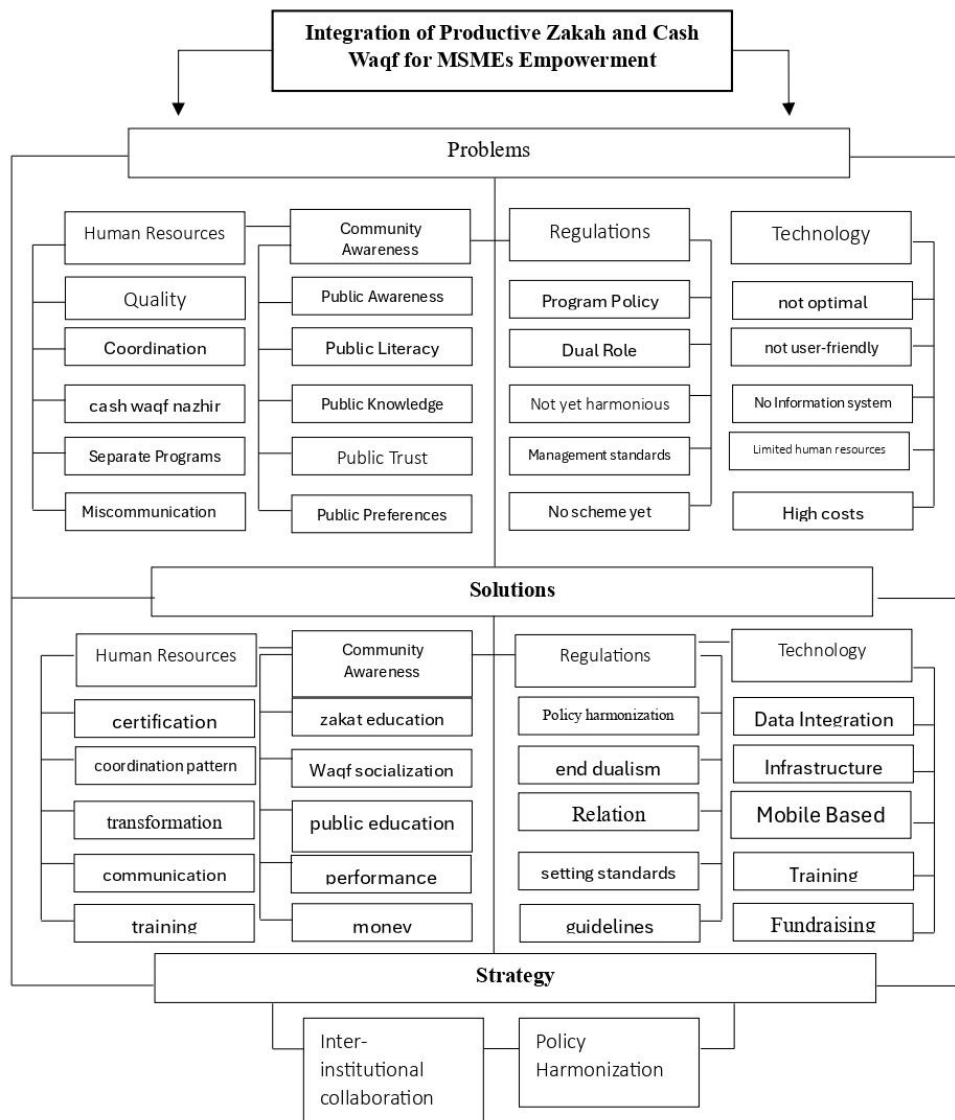


Figure 3. ANP Model Construction

Implementation of the Analytical Network Process (ANP)

Following the establishment of the model structure via the Delphi method, the next phase of the research involved the application of the Analytical Network Process (ANP). Developed by Saaty (1996), ANP is a multi-criteria decision-making method that allows for the inclusion of interdependent criteria and feedback relationships—making it well-suited for complex social finance integration scenarios. The implementation of ANP was conducted in three primary stages: model construction, model quantification, and result analysis.

1. Model Construction

The initial structure of the ANP model was based on the validated outputs of the Delphi process. The hierarchical network included both criteria (e.g., human resources, regulation, technology, and public awareness) and associated sub-criteria.

2. Model Quantification

Expert respondents completed a pairwise comparison questionnaire, wherein each criterion and sub-criterion was evaluated relative to others in terms of importance. The data from these comparisons were entered into Super Decisions software, which generated normalized priority weights based on the eigenvector method. These weights reflect the relative importance of each factor as perceived by experts.

3. Result Analysis and Synthesis

In the final phase, a geometric mean was calculated to synthesize the responses of all expert participants. This aggregation enabled the identification of:

- a. Priority problems in the integration of zakah and waqf,
- b. Priority solutions proposed by experts, and
- c. Recommended strategies for implementation.

The normalized values produced by the Super Decisions software were further processed using Microsoft Excel to develop visual representations (e.g., bar charts, radar plots) that illustrate the hierarchical priority order of each criterion and sub-criterion.

Together, the Delphi-ANP approach ensured a rigorous, participatory, and data-driven development of the integration model. The process not only provided technical validation of the model's components but also enhanced the model's practical relevance by grounding it in the expert judgment of practitioners, policymakers, and academics within the Islamic social finance ecosystem.

Priority Order of Problems in the Integration of Productive Zakah and Cash Waqf for MSME Empowerment

The analysis of expert responses using the Super Decisions software produced a prioritization of key challenges associated with the integration of productive zakah and cash waqf for the empowerment of Micro, Small, and Medium Enterprises (MSMEs). The resulting priority order is illustrated in Figure 4.

The four principal problem categories identified were: human resources, regulatory issues, public awareness, and technology infrastructure. Based on the geometric mean (Geomean) scores of expert assessments, human resources emerged as the top priority, with an average weight of 0.281. Regulation followed as the second-highest concern (0.260), while public awareness and technology were ranked third and fourth, with average scores of 0.246 and 0.211, respectively. The Kendall's W coefficient of concordance was calculated at 0.59, indicating a moderate level of agreement among the experts regarding the prioritization of these criteria.

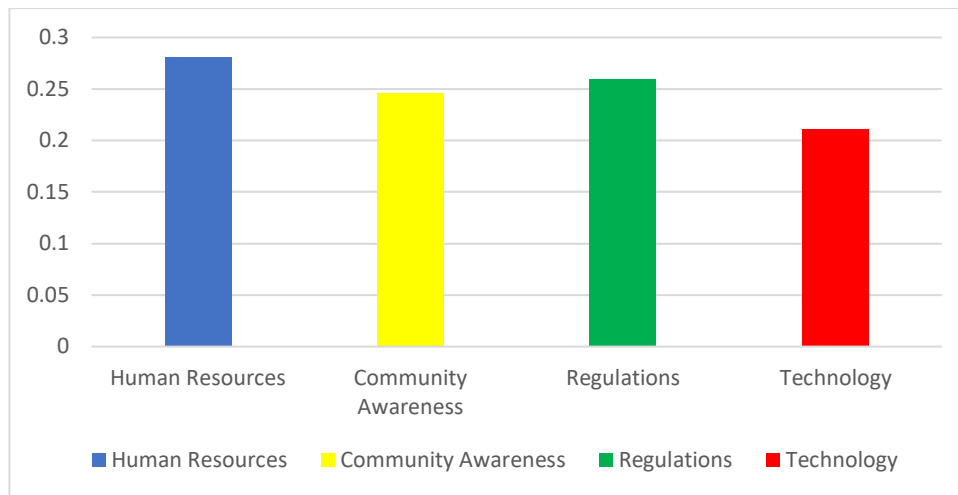


Figure 4. Priority Criteria for Problems in the Integration of Productive Zakah and Cash Waqf

Human Resources

Human capital limitations were identified as the most pressing issue. Specifically, the challenges relate to both the quality and quantity of amil (zakah administrators) and nazhir (waqf managers), especially in smaller or regional institutions. While more established organizations may possess well-trained personnel, many still operate with limited professional capacity and insufficient procedural expertise, undermining the effective administration of integrated zakah-waqf programs. This finding corroborates previous studies, such as Huda et al. (2018), who found that the expansion in the number of amil in Indonesia has not been matched by a commensurate improvement in their professional competencies. Likewise, Muntaqo (2015) and Hadi (2023) reported deficiencies in the commitment and capability of nazhir in managing waqf assets.

In addition to individual capacity gaps, institutional coordination between zakah and waqf entities remains weak. Effective integration requires robust inter-organizational collaboration, which is currently hindered by siloed operations, poor communication, and organizational ego. These challenges have also been highlighted by Rachman and Makkarateng (2021), who noted significant fragmentation in the institutional landscape of Islamic social finance in Indonesia.

Regulation

The second most significant challenge identified by the experts was the lack of regulatory support to facilitate integration between zakah and waqf institutions. The absence of a clear, unified policy framework inhibits collaborative program implementation between amil and nazhir entities. Expert respondents emphasized that formal regulatory instruments are necessary to standardize integration practices and provide legal clarity, particularly for institutions seeking to operate joint empowerment programs.

Public Awareness

Although ranked third, public awareness was recognized as an important enabling factor. Since zakah and waqf funds are primarily sourced from public contributions, a lack of awareness regarding their significance, utility, and potential integration may constrain resource mobilization. Issues of public inclusion, trust, and literacy in Islamic social finance remain salient and require targeted educational and communication strategies.

Technology

Technology infrastructure was ranked as the lowest priority among the four criteria, though it remains a crucial component for ensuring operational efficiency. The findings suggest that existing digital systems in zakah and waqf institutions are often developed independently, resulting in data fragmentation and limited interoperability. An integrated digital platform could enhance information sharing, monitoring, and fund management. However, as the current success of integration initiatives depends heavily on human resources, regulatory clarity, and public trust, technology is considered a supporting factor rather than a core driver at this stage. Further insight into the sub-criteria for each problem category is presented in Figure 5.

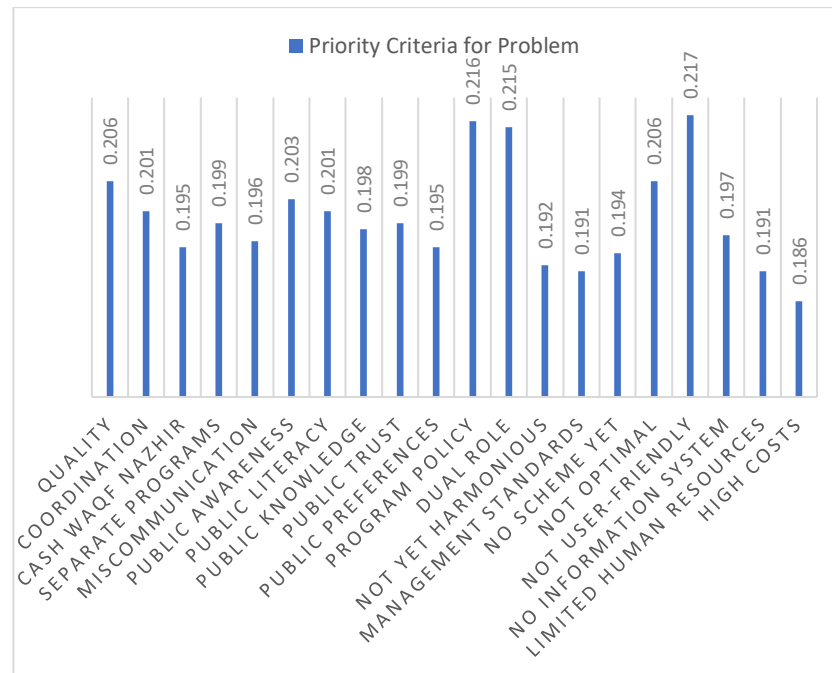


Figure 5. Priority Sub-Criteria of Problems in the Integration of Productive Zakah and Cash Waqf

As shown in Figure 5, the most critical sub-criteria include:

- Underdeveloped user-friendly zakah and waqf collection systems (Technology) – 0.217
- Lack of integration-related policy programs (Regulation) – 0.216
- Dual role of BAZNAS and BWI as operators and regulators (Regulation) – 0.215
- Low quality and quantity of human resources in smaller institutions (Human Resources) – 0.2067
- Suboptimal use of technology for fund management (Technology) – 0.2062

These findings underscore the multifaceted nature of the barriers to zakah-waqf integration, spanning institutional capacity, policy frameworks, public engagement, and digital readiness. The insights derived from these sub-criteria will inform the formulation of targeted solutions, which are addressed in the following section of this study.

Priority Order of Solutions in the Integration of Productive Zakah and Cash Waqf for MSME Empowerment

The priority ranking of solutions to address challenges in the integration of productive zakah and cash waqf for MSME empowerment was established using data processed through the Super Decisions

software. The analysis identified four core solution criteria: human resources, regulation, public awareness, and technology, as illustrated in Figure 6.

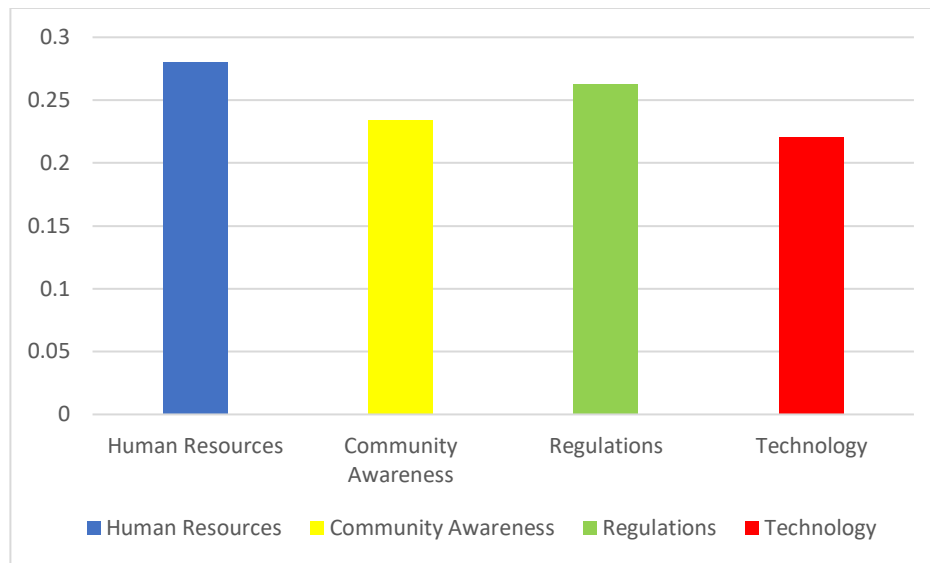


Figure 6. Priority Criteria for Solutions in Zakah-Waqf Integration

According to the geometric mean (Geomean) of expert assessments, human resource development emerged as the most critical solution, with an average weight of 0.280. Regulatory reform was the second-highest priority (0.263), followed by public awareness initiatives (0.234) and technological infrastructure (0.221). The Kendall's W value was calculated at 0.95, indicating a high level of consensus among the expert respondents.

Human Resource Development

The prioritization of human resource development underscores the significance of enhancing the management capacity of *amil* (zakah administrators) and *nazhir* (waqf managers). Effective integration of zakah and waqf funds requires skilled personnel with competencies in both financial and institutional management, as well as the ability to collaborate across organizational boundaries. The lack of synergy between institutions has been attributed to weak coordination mechanisms and inconsistent communication. Strengthening human capital in these institutions is therefore imperative to ensure the sustainability of integrated financial programs.

Regulatory Reform

Regulatory reform was ranked as the second most important solution. Experts emphasized the need for a unified legal and policy framework that supports the integration of zakah and waqf fund management. Currently, the independent operations of zakah and waqf institutions are governed by distinct policies, which often hinder collaborative efforts. A national-level regulatory intervention—such as a directive from the Ministry of Religious Affairs—is considered necessary to harmonize governance and streamline integration practices.

Public Awareness and Literacy

Although public awareness was ranked third, its role remains central to the successful implementation of the integration model. The effectiveness of zakah and waqf-based financing depends on sustained contributions from the public. Enhancing understanding of zakah and waqf obligations, benefits, and

integration potential is critical. Awareness-raising strategies may include religious lectures (*khutbah*), sermons, and the inclusion of zakah and waqf topics within formal education curricula.

Technology Infrastructure

Technology was ranked fourth among the solution criteria but remains a vital enabler of integration. An integrated information system that supports data management, fund disbursement, and real-time reporting can significantly improve operational efficiency. Mobile and digital banking platforms also offer scalable solutions for zakah and waqf collection and distribution. While currently underutilized, these systems must be strengthened to support long-term sustainability. Further elaboration of the solution sub-criteria is presented in Figure 7.

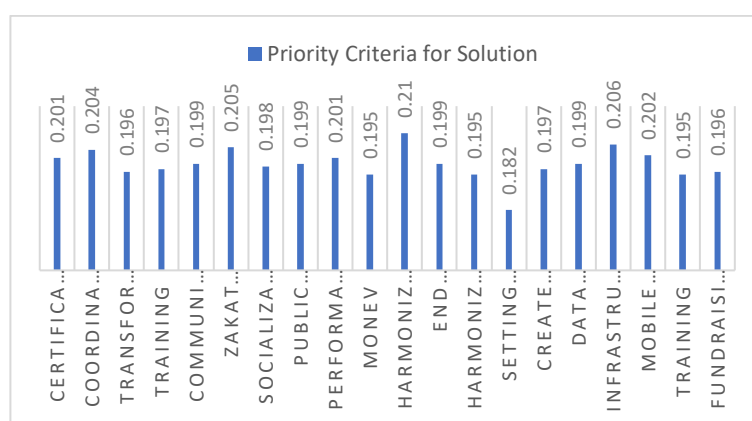


Figure 7. Priority Criteria for Solutions Among Sub-Criteria

The most significant sub-solutions identified include:

- Policy harmonization and stakeholder integration for zakah-waqf governance (0.210)
- Infrastructure provision to support technological adoption in Islamic social finance institutions (0.206)
- Educational and religious dissemination on the importance of zakah and waqf (0.205)
- Strengthening institutional coordination mechanisms between amil and nazhir entities (0.204)
- Provision of digital zakah and waqf payment services via mobile and internet banking (0.202)

These findings reflect the multi-dimensional nature of the proposed solutions, incorporating strategic, operational, and infrastructural reforms.

Strategic Approach to Zakah and Waqf Integration for MSME Empowerment

Based on expert input processed through the Super Decisions software, two main strategies for integrating productive zakah and cash waqf in the context of MSME empowerment were identified. These are illustrated in Figure 8.

Internal Integration within Single Institutions

The primary strategy focuses on harmonizing zakah and waqf fund management within institutions that currently administer both. This approach leverages existing infrastructure and institutional alignment, making integration more feasible in the initial implementation phase. According to data from the Ministry of Religious Affairs, 58 zakah institutions also serve as official *nazhir* for cash waqf. Notable examples include Dompot Dhuafa, LAZ Daarut Tauhid Peduli, LAZ Baitul Maal Hidayatullah, LAZ Dompot Dhuafa Republika, LAZ Nurul Hayat, and LAZ Yatim Mandiri Surabaya. These institutions

are among the 407 registered cash waqf *nazhir* and thus provide a practical starting point for integrated fund management and program implementation.

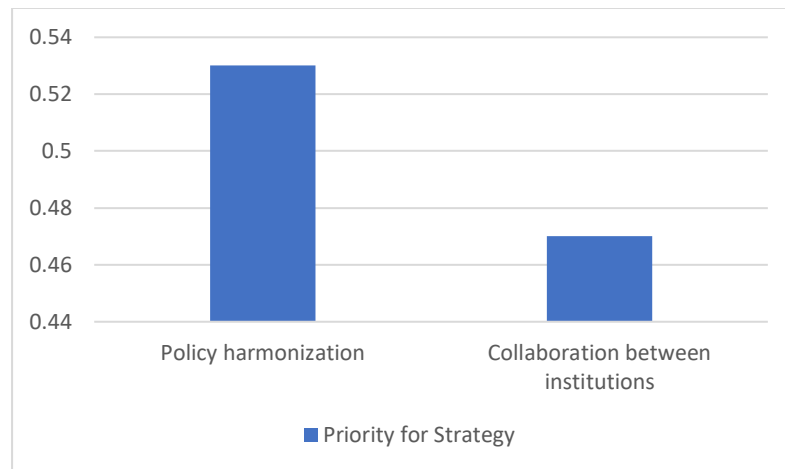


Figure 8. Strategic Priorities for Zakah-Waqf Integration

Inter-Institutional Collaboration

The second strategy involves collaboration between separate zakah and waqf institutions, such as between *amil* under BAZNAS and *nazhir* under BWI. This approach is intended for later stages, after successful implementation within single institutions. Coordinated programs would require standardized operating procedures and formal agreements to enable joint planning, disbursement, and monitoring activities.

To ensure effectiveness, each phase of the integration strategy must be supported by a monitoring and evaluation (M&E) framework, which includes impact assessments, key performance indicators (KPIs), and transparent reporting mechanisms.

Implementation Challenges and Considerations

The proposed integration model presents a robust framework for enhancing zakah and waqf-based financing for micro, small, and medium enterprises (MSMEs). However, its successful implementation faces several challenges that must be carefully addressed. One major hurdle is regulatory complexity, stemming from the lack of a unified legal framework governing zakah and waqf institutions. Differences in Shariah interpretations and inconsistent policy directives can result in delays and operational uncertainty.

Additionally, institutional resistance may emerge, particularly from organizations with entrenched, siloed management practices. Traditional zakah and waqf institutions may be hesitant to adopt integrated financing mechanisms like *mudharabah*, viewing them as profit-driven or risky. This reluctance may also reflect concerns about limited institutional capacity or potential compliance issues. Furthermore, technical capacity gaps pose a significant barrier, especially at the regional level, where institutions often lack expertise in integrated program design, digital transformation, and financial risk management. These limitations can impede the scalability and sustainability of integration efforts.

To overcome these challenges, the study recommends a multi-pronged strategy that includes engaging stakeholders to build consensus and align institutional objectives, implementing capacity-building programs to enhance technical, managerial, and Shariah competencies, and enacting

supportive regulatory reforms to establish a conducive legal and operational environment for integration.

CONCLUSION

This study introduces a two-scheme integration model for productive zakah and cash waqf aimed at supporting the empowerment of micro, small, and medium enterprises (MSMEs) in Indonesia. The model delineates a clear distinction between early-stage MSMEs, funded through productive zakah and waqf investment returns, and more established MSMEs, financed via cash waqf under the *mudharabah* principle. The proposed model is not only tailored to Indonesia's socio-economic and institutional landscape but also holds relevance for Muslim-majority countries with similar dual zakah-waqf systems. Its practical design, grounded in ethical financing and sustainability principles, offers a structured pathway for efficient fund utilization, transparency, and impact enhancement in Islamic social finance.

The findings of this research have several key implications. First, integrating zakah and waqf within a single institutional framework, particularly in organizations already registered as both *amil* and *nazhir*, can significantly reduce operational fragmentation and enhance the efficiency of fund disbursement. The prioritization of human resource development underscores the importance of investing in the capacity-building of *amil* and *nazhir* to manage integrated financial programs effectively. Furthermore, the study highlights the need for a regulatory framework that enables permissible financing contracts such as *qardhul hasan* and *mudharabah*, while also facilitating inter-institutional collaboration. For practitioners and policymakers, the model provides a roadmap for developing unified management units, applying standardized selection mechanisms like the 5C principle, and investing in public engagement to foster trust in integrated Islamic social finance systems.

This study provides valuable insights; however, it is subject to several limitations that may affect the scope and applicability of its findings. A key constraint is the relatively small sample of expert respondents, which may restrict the generalizability of the results to broader contexts. Furthermore, the proposed integration model has not yet been tested in real-world settings, and its practical effectiveness remains unverified. Future research should focus on conducting longitudinal field studies to assess the model's long-term impact and its adaptability across diverse institutional environments. Moreover, further investigation into the integration of other Islamic social finance instruments, such as *infaq* and *sadaqah*, could enrich the model's applicability and expand its potential for socio-economic development. Continued academic and practical inquiry is essential to ensure the refinement and scalability of integrated zakah-waqf models in empowering MSMEs.

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