Priviet Social Sciences Journal

Volume 6
Issue 2 February, 2026

Article 3

03-02-2026

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To cite this article: Aprullah, M. P., Sayuthi, M., Julnadi, S., Gunawan, W. B., & Indrayani, I. (2026). Beyond philanthropy: Modelling zakat's systemic role in circular economic practices and sustainable finance. *Priviet Social Sciences Journal, 6*(1), 23-38.
https://doi.org/10.55942/pssj.v6i2.1374

To link to this article: https://doi.org/10.55942/pssj.v6i2.1374

Private Social Sciences Journal
E-ISSN 2798-866X
P-ISSN 2798-6314
https://doi.org/10.55942/pssj.v6i2.1374

Volume 6
Issue 2
February Edition 2026

OPEN ACCESS

Beyond philanthropy: Modelling zakat's systemic role in circular economic practices and sustainable finance

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Received 22 December 2025
Revised 02 February 2026
Accepted 03 February 2026

ABSTRACT

This study systematically examines the role of zakat in promoting sustainable finance and achieving Sustainable Development Goals (SDGs). Through the Systematic Literature Review (SLR) method, this study identifies, analyzes, and synthesizes various empirical studies and national data related to zakat's contribution to economic, social, and environmental development. Zakat, as an Islamic social finance instrument, has great potential in strengthening the inclusive financial ecosystem and supporting community welfare. The literature review shows that zakat plays a significant role not only as a financial instrument for redistributing prosperity but also as a catalyst for sustainable development through environmental conservation, economic empowerment, enhanced social resilience, and increased financial inclusion. The integration of zakat into the sustainable finance policy framework has been proven to support the achievement of several SDGs, particularly the goals of poverty eradication (SDG 1), decent work and economic growth (SDG 8), and inequality reduction (SDG 10). Therefore, zakat's potential can be optimized through good governance, digital innovation, and cross-sector collaboration is a strategic key to accelerate the realization of sustainable finance and achieve the SDGs in Indonesia.

Keywords: zakat; sustainable finance; SDGs

1. INTRODUCTION

The Sustainable Development Goals (SDGs) agenda, established by the United Nations, demands significant financing at both global and national levels. To achieve the 17 goals and 169 targets of the SDGs, developing countries, including Indonesia, cannot rely solely on external funding sources, such as foreign loans or international aid. Domestic resource mobilization through the optimization of domestic financial resources is key, particularly those that are sustainable and inclusive. In this context, strengthening the sustainable finance ecosystem and utilizing Islamic social finance instruments such as zakat (alms) is highly strategic.

Sustainable finance includes capital allocation and management practices that consider not only financial returns, but also environmental, social, and governance (ESG) impacts (Bhattacharya & Sharma, 2023). This approach incorporates sustainability into investment decisions and financial policies. It directs funds to activities that promote environmental conservation, reduce social disparities, and support transparent governance (De la Fuente & Velasco, 2024). In Indonesia, sustainable finance is gaining attention through regulatory and policy initiatives. However, more support from instruments tailored to the socio-religious context is still necessary (Jamal & Fisa, 2025).

Zakat, as a mandatory Islamic social finance instrument, possesses unique characteristics that differentiate it from other financial mechanisms. It is faith-based, rooted in religious belief and devotion, which fosters strong compliance among Muslims (Riyaldi et al., 2020a). Additionally, zakat is countercyclical, as the obligation to pay persists even during economic downturns, enabling it to function as a socio-economic buffer in times of crisis (Ul Hikmah et al., n.d.). In Indonesia, which has the largest Muslim population globally, the national zakat potential is estimated at approximately IDR 327 trillion per year (Zaenal et al., 2024). However, actual zakat collection remains significantly below this potential, highlighting considerable opportunities for optimization within the sustainable development framework.

Historically, zakat has primarily been used as a tool for income redistribution, providing financial assistance to the poor and vulnerable. However, literature and practice show that zakat can also support economic empowerment, micro and small enterprises, human resource development, and long-term social programs (Ul Hikmah et al., 2022). Managed with prudence, sustainability, and good governance, zakat can become a vital part of Indonesia's sustainable finance ecosystem. Integrating zakat into a sustainable finance policy framework can help accelerate several SDGs, especially Goal 1 (No Poverty), Goal 8 (Decent Work and Economic Growth), and Goal 10 (Reduced Inequalities) (Riyaldi et al., 2020a). Productive zakat programs enable beneficiaries to access capital, business mentoring, and skills development, fostering economic independence—not just temporary relief (Nurhasanah, 2023). This supports job creation, productivity, and the reduction of income inequality. Linking zakat to ESG principles also guides zakat institutions to be more environmentally friendly, inclusive, and governance-oriented.

The study of zakat has become interesting in Indonesia. Indonesia, the world's largest Muslim country, has the potential to use zakat, not merely as philanthropy but as an economic institution normatively designed to uphold social justice through wealth redistribution, the fulfillment of basic needs, and the strengthening of social cohesion. Empirical evidence shows that zakat distribution can reduce income inequality across socio-economic groups in Indonesia (Okumuş & Gümüş, 2025). Furthermore, when zakat is integrated with Islamic financial institutions and cooperatives, such as BMT practices, this instrument has the potential to realize a triple bottom line—expanding reach, institutional sustainability, and welfare impact—thus strengthening financial inclusion and economic well-being (Maulina et al., 2023). Its significance becomes even more pressing because productive zakat has been shown to accelerate the escape of poor households from poverty (with zakat and without it, households can escape poverty in 3.3 years), especially when combined with other Islamic social finance instruments (Widiastuti, Robani, et al., 2022). At the same time, Indonesia is pushing for a transition from a linear economy to a circular economy that emphasizes resource regeneration, waste reduction, and product lifecycle extension (Ramadhanti et al., 2024; Swastika et al., 2024). In this context, zakat has the potential to serve as a sustainable source of financing for microenterprises and social projects aligned with resource efficiency and the sustainable development agenda (Maulina et al., 2023). However, the literature on the circular economy and sustainable finance still leaves gaps: research largely emphasizes financial performance and financing strategies, while aspects of financing that drive systemic adoption of the circular economy—including the role of non-financial disclosure—are often fragmented and lack integration (Ma et al., 2025). The SLR also confirms a research-practice gap in the implementation of the circular economy (Böckel et al., 2021) On the other hand, zakat studies focus heavily on poverty alleviation and, to some extent, on the performance of financial institutions, but rarely directly model zakat's contribution to circular economy practices and sustainable financing architecture (Marzuki et al., 2023). This gap is exacerbated by institutional challenges: the lack of integration of the zakat-waqf regulatory regime, uneven governance and professionalization of amil (collective beneficiaries), and the need for technology adoption and human resource development to prevent overlapping recipients and improve distribution effectiveness (Widiastuti et al., 2026; Widiastuti, Ningsih, et al., 2022; Widiastuti, Robani, et al., 2022).

Comprehensive studies that systematically examine zakat from a sustainable finance perspective and its contribution to SDGs in Indonesia are still limited. Many studies focus on poverty alleviation, economic empowerment, or the performance of zakat institutions (Ayuniyyah et al., 2018; Odeduntan et al., 2016; Sari et al., n.d.; Shaikh, 2017). However, few studies have integrated these topics into the broader framework of sustainable finance and SDGs. Indonesia's regulatory and policy developments in sustainable finance—from banking to Islamic social finance—create opportunities to make zakat a pillar of sustainable development funding. Given this knowledge gap, research is needed to identify, analyze, and synthesize empirical findings on the role of zakat in sustainable finance and SDGs. The Systematic Literature Review (SLR) method is suitable for building a comprehensive understanding of how zakat has contributed, and can continue to contribute, to sustainable development—especially in Indonesia (Galvão & Ricarte, 2019). Using SLR enables a methodical review of national studies and data, providing a systematic understanding of the patterns, trends, opportunities, and challenges in linking zakat to sustainable finance and the SDGs (Haynes & Alemna, 2022). Accordingly, this study aims to provide a robust theoretical and empirical foundation for stakeholders—including the government, regulators, zakat institutions, Islamic financial institutions, and civil society organizations—to design policies and programs that maximize zakat's role as a sustainable financial instrument. Optimizing zakat's potential through good governance, digital innovation, and cross-sector collaboration is expected to be a key strategy for accelerating sustainable finance and supporting the achievement of SDGs in Indonesia. Theoretically, this study is expected to enrich the literature on zakat, Islamic social finance, and sustainable finance from the perspective of sustainable development. Practically, the results of this study are expected to provide input for policymakers and zakat institution managers in designing zakat management and distribution strategies that are more targeted, measurable, and synergistic with the SDGs agenda, so that Indonesia's vast zakat potential can be optimally mobilized to support inclusive and sustainable development. Therefore, the study "Beyond Philanthropy: Modeling Zakat's Systemic Role in Circular Economic Practices and Sustainable Finance" is important to offer a conceptual framework that positions zakat as a systemic mechanism—connecting social justice, financing the circular economy transition, and strengthening sustainable finance—and identifies the institutional-policy prerequisites for its measurable and replicable impact in the Indonesian context.

2. METHOD

This study uses a Systematic Literature Review (SLR) to answer the question: "How does zakat promote sustainable finance and contribute to the achievement of the Sustainable Development Goals (SDGs)?" SLR was chosen because it provides an objective, transparent, and replicable procedure that reduces study selection bias and allows for a comprehensive mapping of scientific evidence on complex issues such as sustainable finance and Islamic social finance (Cai & Choi, 2020; La Torre et al., 2024; Manurung et al., 2023). The reporting process follows the PRISMA principle to ensure that the stages of identification, screening, eligibility, and inclusion of literature are carried out systematically and traceably

(Arshad et al., 2023; Cavalieri et al., 2024; Desiderio et al., 2022; Hluszko et al., 2024; Milanesi et al., 2020). The study period is limited to 2010–2025 to capture the dynamics of the SDGs discourse (which officially began in 2015), the strengthening of sustainable finance policies in Indonesia, and the development of Islamic social finance instruments and zakat governance over the past decade.

2.1. Data Sources and Search Strategy (PRISMA: Identification)

Data sources come from three groups: (1) peer-reviewed scientific articles, (2) policy reports/official documents, and (3) national zakat statistics. Scientific articles were searched through databases (e.g., Scopus, Web of Science, Google Scholar) and national and international journal portals using the Indonesian-English keywords "zakat," "sustainable finance," "zakat and SDGs," "zakat and ESG," "Islamic social finance," and their equivalents. This strategy aligns with SLR practices, which emphasize comprehensive cross-database searches and documentation of the search process (Kücükgül et al., 2022; Trevisan et al., 2022). Policy documents were used to map the regulatory framework for sustainable finance (e.g., the Financial Services Authority) and the position of zakat in development financing (e.g., the UN/UNDP, IsDB/IRTI). Zakat statistics were drawn primarily from the official annual publications of BAZNAS (potential, realization, distribution patterns, programs).

2.2. Eligibility Criteria (PRISMA)

Inclusion criteria: (1) published 2010–2025; (2) document type: journal article, proceedings, working paper, policy report, or official institutional report meeting accountable scientific standards; (3) zakat (Islamic obligatory charity) is discussed substantively; (4) explicit link between zakat and one or more of the following: SDGs (Sustainable Development Goals), sustainable finance (financial activity incorporating ESG—environmental, social, and governance—criteria), ESG, sustainable development, or Islamic social finance; (5) contains empirical elements (quantitative data, case studies, surveys) or a well-structured conceptual framework suitable for systematic analysis. These criteria follow the SLR principle, requiring clear selection rules to ensure the relevance and quality of the evidence (Arshad et al., 2023).

Exclusion criteria were: (1) normative-theological writings focused solely on zakat virtues without data, analysis, or conceptual frameworks; (2) zakat studies unrelated to the SDGs, sustainable finance, ESG, or sustainable development; (3) studies from other countries that are not relevant to Indonesian zakat policy or practice, unless they provide a strong and adaptable conceptual basis; (4) duplicate publications, where only the most complete and peer-reviewed version was selected.

2.3. Study Selection Process (PRISMA: Screening and Inclusion)

The selection process included: (i) deduplication, (ii) title-abstract screening, (iii) full-text eligibility assessment, and (iv) final study selection. These steps reflect PRISMA's standard for relevant, high-quality literature synthesis (Milanesi et al., 2020)

2.4. Data Extraction and Quality Assessment

Studies that passed selection were extracted using a sheet that recorded publication identity (author, year, document type, journal or publishing institution), research context (location, zakat institution or program studied), research objectives and questions, and methods (quantitative, qualitative, mixed-method, conceptual). Structured extraction and quality assessment improve traceability and inter-subject verifiability (Desiderio et al., 2022; Gordon et al., 2019; Kamble et al., 2020).

2.5. Thematic Synthesis and Critical Analysis (PRISMA: Synthesis)

Synthesis was conducted using thematic analysis. Findings were grouped into themes: zakat–poverty alleviation; zakat–financial inclusion and economic empowerment; zakat–SDG indicators (particularly SDG 1, SDG 8, SDG 10); integration of zakat with sustainable finance/ESG policies; and governance and innovation of zakat institutions. This approach aligns with SLR, emphasizing a synthetic narrative to identify patterns, differences, and knowledge gaps (Akhimien et al., 2021; Chenavaz & Dimitrov, 2024; Ma et al., 2025). The analysis also addresses the research-practice gap by comparing academic findings with policy implementation and institutional practices. This reveals common blind spots and allows for applicable recommendations (Böckel et al., 2021).

2.6. Research Gap Identification and Research Agenda

In line with SLR on the circular economy and sustainable finance, this study identifies three gaps: (i) the underexploration of financing aspects that drive sustainable transitions (Ma et al., 2025); (ii) the inadequate role of non-financial disclosures like ESG in the sustainable finance literature (Khan, 2022); and (iii) the need for more structural-systemic analysis connecting innovation and finance within a holistic framework (Braga et al., 2025). Zakat has been widely studied as an instrument for poverty alleviation. However, the direct link between zakat and the circular economy, sustainability, and sustainable finance architecture remains limited. This highlights the need for systemic modeling of zakat's role (Marzuki et al., 2023).

3. RESULT AND DISCUSSION

3.1 Result

Following the PRISMA approach, we documented each stage of study selection: identification, screening, eligibility, and inclusion, ensuring transparency. We retrieved 320 records from databases (Scopus, Web of Science, Google Scholar) and 150 from other sources, including repositories, policy documents, and citation searches. After removing duplicates, 420 unique records remained. We screened all 420 records by title and abstract against the inclusion criteria, excluding 270 as irrelevant. The remaining 150 progressed to full-text assessment. We excluded 90 full-text articles for reasons including normative focus, lack of data or an analytical framework, no linkage to the SDGs, sustainable finance, or ESG, limited contextual relevance, or duplication. Sixty studies met all criteria and were included in the qualitative synthesis, forming the final evidence base for thematic analysis and gap identification. Figure 1 shows the PRISMA process.

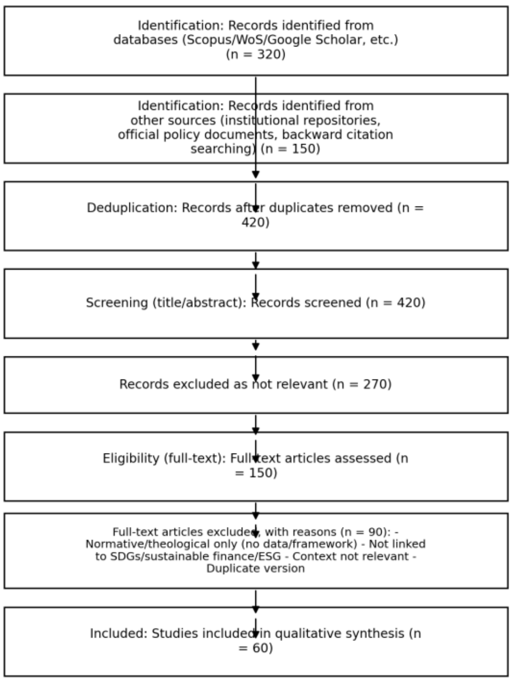

Figure 1. PRISMA Process

3.2. Discussion

The Systematic Literature Review (SLR) reveals zakat as a central pillar in Islamic social finance, strongly linking it to contemporary sustainable finance and the Sustainable Development Goals (SDGs). The main findings are outlined below.

3.2.1. The Normative Role of Zakat in Islamic Social Finance

The literature clearly establishes zakat as a mandatory obligation in Islam, imposed on Muslims who meet nisab and haul requirements. Unlike voluntary giving, zakat is a religious duty with a firm legal basis, making it a fundamental component of wealth distribution (Hassan et al., 2024). Zakat is distributed to eight eligible groups (asnaf): the poor, needy, administrators, recent converts, those in bondage, debtors, those striving in Allah's way, and wayfarers (Sulistyowati, 2023). This framework targets economic, social, and spiritual vulnerability. This structure makes zakat a cornerstone of Islamic social finance, integrating worship, solidarity, and economic redistribution into a single institutional instrument.

3.2.2. Zakat in the Framework of Sustainable Finance

Sustainable finance is defined as the management of capital that accounts for environmental, social, and governance (ESG) risks and opportunities. The SLR highlights two critical aspects: integrating ESG factors into risk management, and the pursuit of positive impact through financing activities that support sustainability (Kamaruddin & Hanefah, 2021). Sustainable finance aims to avoid harm, such as environmental damage or exploitation, and directs investment into sectors like clean energy, financial inclusion, and poverty alleviation (Suprayitno, 2019). Zakat emerges as a key funding source for ESG-aligned activities, especially in social and governance areas. Effective zakat programs can be integrated into sustainable finance strategies.

3.2.3. Alignment Between *Maqasid al-Shariah* and the SDGs

The SLR finds a strong alignment between *maqasid al-shariah* and the SDGs. *Maqasid al-shariah* consists of five major objectives: the preservation of religion, life, intellect, lineage, and wealth. The SDGs aim to enhance human well-being by eradicating poverty, promoting health, education, equality, and environmental sustainability (Zunaidi et al., 2023). Both frameworks focus on human dignity, social justice, and sustainability. For example, preserving life and wealth in *maqasid* aligns with SDG 1 (No Poverty) and SDG 8 (Decent Work), while protecting lineage and intellect links to health, education, and equality (Lahjouji & Lahjouji, 2024). Thus, zakat safeguards the livelihoods of mustahik individuals and helps realise the maqasid al-shariah and the SDGs. The review shows Islamic social finance—including zakat, waqf, and sadaqah—has significant potential to complement public budgets and private impact capital. Traditional development finance often faces constraints and demand for high financial returns (Isman & Amalia, 2023). Islamic social finance is strategic: philanthropic funds do not require returns, making them well-suited to fill financing gaps in critical sectors, such as poverty reduction and microenterprise support, which commercial funds often avoid (Riyaldi et al., 2020a). Within this system, zakat serves as a stable, mandatory tool that acts as a social buffer during economic shocks. Notably, zakat can absorb risks and social costs that are unattractive to commercial financiers, thereby stimulating private investment in high-impact projects. These findings confirm that zakat is more than a religious obligation (Adebayo, 2020). It is a key part of Islamic social finance that can be systematically incorporated into sustainable finance and SDG frameworks. Through improved governance and alignment with national policy, zakat can help build a foundation for sustainable development financing in Indonesia (Riyaldi et al., 2020a).

3.2.4. Zakat as a Sustainable Finance Mechanism

This section describes zakat as a sustainable finance mechanism, outlining the sequence of inputs, activities, outputs, outcomes, and impacts, with a focus on accountability and Shariah compliance (Pratama et al., 2023). At the input stage, zakat is funded by required contributions from eligible payers, producing stable, recurring flows and making it a continuous social financing pillar. Formal institutions, such as BAZNAS and LAZ, manage zakat funds, with governance, transparency, and professionalism determining public trust and program success. Digital infrastructure now supports zakat collection and distribution, making it easier for payers, expanding reach, improving efficiency, and enabling accurate records. Based on these inputs, institutions deliver programs to meet the short- and long-term needs of mustahik. Productive zakat allocates funds for business assets, capital, tools, and training, enabling individuals to become self-reliant rather than relying solely on aid. Zakat also provides social protection through direct aid, basic needs, emergency response, education, and health support (Joan et al., 2019).

More recently, as part of the evolving strategy, pilot initiatives have begun to link zakat to climate resilience. For instance, some programs empower low-income farmers through climate-adaptive cropping patterns, improved water resource management, or enhanced community preparedness for disasters. These cases illustrate the expanding focus of zakat. These activities generate outputs at both household and enterprise levels, including increased assets, improved skills, and greater resilience to shocks. For micro and small enterprises, zakat provides working capital, expands production, and supports diversification, raising income. Social protection, education, and health reduce the risks of deeper poverty (Mahmudi & Absor, 2023). Together, these boost assets, skills, and resilience. Accumulated outputs from various programs lead to medium-term outcomes. At the individual and household level, improved assets, capabilities, and access to basic services contribute to *poverty exits—mustahik* crossing above the poverty line—evidenced by higher income, more stable consumption, and reduced dependence on assistance (Anindita & Sidiq, 2018).

At the community level, the expansion of microenterprises supported by zakat stimulates local economic activity, generating new jobs and contributing to more inclusive economic growth and improved employment opportunities. When programs are designed to be inclusive—targeting vulnerable groups such as female-headed households, informal workers, and marginalised communities—zakat can also help reduce income inequality and social disparities (Joan et al., 2019). In addition, integrating zakat with formal financial services and digital channels advances financial inclusion. *Mustahik* who receive assistance through savings, bank accounts, or access to Islamic financial services become more familiar with and begin to utilise the formal financial system (Joan et al., 2019). This approach aligns with sustainable finance objectives that prioritise expanding financial access to previously excluded groups. Environmental programs are also beginning to show the emergence of greener practices, such as water-saving agricultural techniques, basic waste management, or small-scale renewable energy use. Although still in its early stages, these developments highlight the potential of zakat to support the transition toward more sustainable economic practices (Anindita & Sidiq, 2018).

Ultimately, the sequence of inputs is intended to culminate in impact by accelerating progress toward SDG targets in a targeted, accountable, and Shariah-compliant manner. Integrated into sustainable finance frameworks, this approach can accelerate the achievement of SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities). The impact is reflected not only in lower poverty rates but also in enhanced dignity and autonomy of *mustahik*, expanded economic opportunities, and stronger social cohesion. Because zakat management is grounded in Islamic legal and ethical norms, these impacts are realised while maintaining Shariah compliance and accountability to both the public and Allah SWT. Consequently, zakat becomes an integral component of a sustainable development financing architecture that incorporates moral, social, economic, and environmental dimensions.

The review demonstrates that zakat's role within sustainable finance aligns directly with several core SDGs, particularly SDG 1, SDG 8, and SDG 10, while also generating spillover effects on additional goals. Zakat contributes to SDG 1 through a combination of cash transfers, food assistance, and the provision of productive assets for *mustahik*. Cash and food assistance serve as short-term social safety nets, preventing poor households from falling deeper into poverty when facing shocks such as job loss, illness, or surges in basic commodity prices (Ansoriyah et al., 2022). Simultaneously, zakat distributed as productive assets, such as business capital, livestock, tools, or production equipment, contributes to the sustainable enhancement of the mustahik's economic capacity. The combination of consumptive and productive support enables some *mustahik* to rise above the poverty line through increased income, asset accumulation, and greater economic resilience (Hasan et al., 2024). Therefore, zakat functions not only as a short-term charitable instrument but also as a structural mechanism for long-term poverty reduction (Jaenudin & Herianingrum, 2022).

Zakat's contribution to SDG 8 is evident in programs focused on decent work and grassroots economic development. Micro and small enterprise (MSME) seeding programs, financed by zakat, provide initial capital for those in need, wishing to start or expand a business (Rejab & Lateh, 2022). In many cases, this support is combined with vocational training and entrepreneurship mentoring, so beneficiaries gain not only capital but also technical and managerial skills. This process encourages the creation of new enterprises, expands local economic activity, and gradually generates employment for both direct beneficiaries and their families or communities (Intezar & Zia, 2020). As a result, zakat contributes to more inclusive economic growth and increased decent work opportunities for groups previously excluded from mainstream economic activity.Zakat's relationship with SDG 10 emerges from its targeted distribution to specific *asnaf* groups. Transfers directed to the poor, the needy, debtors, wayfarers, and other vulnerable categories reduce vertical inequality between the wealthy (*muzakki*) and the poor (*mustahik*) through direct wealth redistribution (Rokhlinasari & Widagdo, 2024). Because some *asnaf* groups also reflect different forms of social vulnerability (such as *mu'allaf* or those facing social marginalisation), zakat can also reduce horizontal inequalities between social groups that have limited access to resources and basic services. In other words, zakat serves as an instrument to lower wealth concentration and strengthen social justice across diverse groups (Muttaqin et al., 2023). Beyond these three priority goals, the review identifies spillover effects on other SDGs. Zakat-funded programs supporting basic health services, treatment for poor households, and community health infrastructure improve the health status of *mustahik*. Health cost assistance and nutrition programs help alleviate the financial burden of health shocks on low-income households (SDG 3: Good Health and Well-being) (Aziz et al., 2020).

Zakat contributes through scholarships, school fee support, the provision of learning materials, and support for educational institutions serving families in need. These investments enhance intergenerational social mobility by enabling children from zakat-recipient households to access better education, which in turn leads to improved employment prospects and higher income (SDG 4: Quality Education) (Bin Lahuri et al., 2021). In emerging "green zakat" initiatives, zakat supports climate-resilient agriculture, sustainable land and water management, and assistance to disaster-affected communities. Such programs not only increase the economic and social resilience of *mustahik* to climate risks but also encourage more environmentally friendly practices at the local level (SDG 13: Climate Action)(Ahmad & Ghiasul Haq, 2020). Collectively, this mapping demonstrates that, when managed in a focused and integrated manner, zakat can contribute to multiple SDGs simultaneously. It reduces poverty and inequality, enhances decent work, health, education, and climate resilience, and can thus be positioned as a strategic instrument within the broader sustainable development financing agenda (Riyaldi et al., 2020b).

3.2.5. Zakat as Sustainable Finance in Indonesia

From a quantitative perspective, the potential of zakat to support sustainable development financing can be illustrated by its collection scale. Recent data indicate that total zakat collection has reached approximately IDR 32.3 trillion. This amount is equivalent to around 7.3% of national social security expenditures in 2023 (Zaenal et al., 2024). This suggests that zakat is no longer a marginal philanthropic source; it has become a socio-fiscal component relevant to discussions on domestic resource mobilisation and sustainable finance. Within a sustainable finance perspective, this proportion signals zakat's capacity to reinforce social safety nets and empowerment programs without increasing public debt, all while adhering to Shariah principles.

The actual potential of zakat is much larger. Estimates suggest that the national zakat potential is around IDR 327 trillion per year. If realised, this would amount to roughly 76% of social security expenditures in 2022 (Zaenal et al., 2024). Conceptually, this implies that substantial improvements in zakat governance and compliance could position zakat as a quasi-fiscal instrument capable of supporting a large share of social protection and economic empowerment efforts (Sa'adah & Hasanah, 2021). In other words, optimising zakat could significantly reduce the social development funding gap, complement state budgets (APBN/APBD) and commercial finance, and lessen dependence on external financing.

On the social impact side, data-based estimates suggest that in 2023, about 577,138 individuals moved above the poverty line due to zakat interventions. Of these, approximately 321,757 people came from areas or groups classified as extreme poverty, though definitions and criteria for "extreme poverty" vary across institutions and studies (Hasan, 2020). Substantively, these numbers suggest that zakat is not merely short-term assistance; it has contributed to upward social mobility for poor groups, leading to improved economic conditions. In the SDG framework, these achievements support the narrative that zakat contributes directly to SDG 1, while intersecting with SDG 8 and SDG 10 through productive and empowerment-oriented programs (Mahmudi & Absor, 2023).

The concept of green zakat introduces a new dimension by integrating zakat with climate resilience and environmental co-benefits. The underlying idea is that zakat distribution should not only address present-day poverty but also build the resilience of those in need to climate risks and environmental degradation (Santi & Asmaria, 2023). In Indonesia, a notable milestone was the launch of the Green Zakat Framework in 2025, a collaborative effort among the UNDP, BAZNAS, and BSI (Hermantoro, 2023). This framework provides practical guidance to encourage zakat programs—within the limits of *asnaf* eligibility—to support climate resilience and environmental sustainability. Potential use cases include financing access to clean water and adequate sanitation for the poor, climate-resilient agriculture programs for smallholders, and small-scale clean energy solutions (such as household solar panels) for energy-poor families. As long as the primary benefits flow to eligible *asnaf*, zakat can play a dual role: alleviating poverty while encouraging more environmentally sustainable practices. In this way, zakat's contribution extends beyond SDG 1, 8, and 10 to also support SDG 3, SDG 4, and SDG 13 (Ansoriyah et al., 2022). All these developments rest on a strong legal and regulatory foundation. In Indonesia, zakat management is governed by Law No. 23/2011 on Zakat Management, further elaborated by Government Regulation No. 14/2014 and various ministerial regulations. At the international level, zakat institutions can refer to AAOIFI Shari'ah Standard No. 35 (Zakah) to ensure Shariah compliance in the collection, management, and distribution of zakat (Hassan et al., 2024).

On the sustainable finance side, integration is reinforced by the regulatory framework of the Financial Services Authority (OJK), particularly Regulation POJK 51/2017 on sustainable finance and the Sustainable Finance Roadmap Phase II (2021–2025) (Aprullah et al., 2025; Jaenudin & Herianingrum, 2022). Thus, there is clear normative alignment between national zakat regulations, Shariah standards, and sustainable finance policies. From a governance perspective, essential practices requiring enhancement include transparent reporting, independent audits, risk management, beneficiary verification, and effective grievance-handling mechanisms (Rejab & Lateh, 2022). To ensure that zakat makes meaningful contributions to the SDGs, zakat institutions should adopt an explicit Theory of Change that clearly outlines the connections between inputs and activities, and the resulting outputs, outcomes, and impacts on SDG indicators (Rokhlinasari & Widagdo, 2024). Measurement approaches should employ mixed methods, combining CIBEST indices (which capture both material and spiritual dimensions), income and consumption indicators, enterprise performance metrics (such as turnover, profit, and number of employees), and resilience indicators (e.g., the capacity to withstand economic or climate shocks) (Muttaqin et al., 2023). Another important concept is the *additionality* of zakat—how far zakat programs generate benefits that are not already provided by state social protection programs, which are financed by the national budget (Belabes, 2022). The principle is "complement, not substitute": zakat complements, rather than replaces, the state's social protection obligations. This requires clear baselines, efforts to construct counterfactuals when possible, and engagement of independent evaluators to assess program effectiveness and impact objectively.

Empirical findings indicate that zakat has the potential to serve as a measurable public policy instrument to accelerate poverty alleviation and reduce inequality, if managed professionally and integrated with development strategies. At the regional level, Sari et al. (2019) estimated that, assuming 6% economic growth, West Sumatra Province would require approximately 6 years to reduce poverty levels; however, when zakat is positioned as a professionally managed poverty-alleviation instrument, the poverty-reduction horizon can be accelerated to approximately 2.8 years. Assuming 7% growth, the estimated time to poverty alleviation is 5.2 years without zakat contributions and approximately 2.4 years with zakat contributions. The impact of zakat on income distribution is also evident in evidence of inequality: Ayuniyyah et al. (2018) found that income inequality in West Java Province decreased after one year of the zakat distribution program, accompanied by an increase in income for the bottom 40% and a narrowing gap for the top 20%. These two findings are conceptually and policy-critical because they emphasize that zakat is not simply a short-term consumptive transfer but can serve as a policy lever to accelerate the transition of those entitled to receive zakat toward independence—provided that the prerequisites for governance, targeting, and program design are met.

Presidential Instruction No. 4 of 2022 enables program financing from state, regional, village budgets, and other sources, conceptually allowing zakat as a complementary funding source. BAZNAS is mandated by Law No. 23 of 2011 to manage zakat for community welfare and poverty reduction. BAZNAS interventions use a cluster approach: Cluster I supports poor households through basic services; Cluster II empowers communities through economic and social programs (e.g., ZMart, ZChicken, Z-Coffee, Santripreneur, Zakat Community Development); and Cluster III aids micro and small businesses with financing, mentoring, and training. Zakat's fiscal role is rising: 2023 zakat collection was 7.3% of the social protection budget, and potential collections could reach 76% of 2022's budget. In 2023, zakat-led initiatives reportedly lifted 577,138 individuals out of poverty, including 321,757 from extreme poverty zones. Nevertheless, zakat's effectiveness depends on precise targeting, consistent indicators, and institutional cooperation, ensuring zakat is not merely parallel but fully complements state social protection programs.

4. CONCLUSION

This study finds that zakat is a strong driver of inclusive and sustainable finance when well-governed and channelled through productive, empowerment-oriented programmes. Zakat not only redistributes wealth from muzakki to mustahik but also serves as a robust social finance tool. It builds economic resilience among poor households, stimulates micro-enterprise growth, and reduces socio-economic and climate-related risks. Many empirical studies show that zakat significantly helps achieve SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities). Zakat combines consumptive help, such as cash and food, with productive support, including business assets, working capital, training, and mentoring. As a result, many *mustahik* have surpassed the poverty line, increased their income, and built sustainable small businesses. Productive zakat initiatives encourage enterprise development, leading to higher incomes and reduced poverty among workers. Additionally, targeted zakat programmes for vulnerable groups help reduce both vertical inequality (between the rich and the poor) and horizontal inequality (across social groups).

This study also finds spillover effects of zakat on other development goals, such as health (SDG 3), education (SDG 4), and climate resilience (SDG 13). Zakat support for basic health, medical assistance, and scholarships enhances human capital among the mustahik. Zakat financing for secondary and higher education further supports this. Early green zakat and climate-resilience-oriented efforts demonstrate that zakat can contribute to climate-resilient agriculture, access to clean water, and clean energy for the poor. These uses are possible as long as they fit the asnaf eligibility. Zakat therefore creates economic, social, and environmental impacts, in line with *maqasid al-shariah* and the SDGs. Despite the strength of the evidence on zakat's contribution, this study also highlights several key priorities that still require strengthening. First, concerted efforts are required to narrow the gap between zakat potential and actual collections, including through enhanced public trust, more effective fiscal incentives, payroll-based zakat schemes, and the use of diaspora channels. Second, there is a need for significant improvements in performance and impact measurement: zakat management must move beyond reporting nominal figures of collection and disbursement toward measuring outcomes and impacts that are explicitly linked to SDG indicators. Third, accelerating digital and green innovation is imperative, both through end-to-end digitalisation (from *muzakki* to *mustahik*) and through deeper integration of zakat with the broader sustainable finance and green finance agenda. Fourth, cross-sector collaboration among government, zakat institutions, Islamic financial institutions, the private sector, and international organisations is crucial so that zakat can operate as a strategic complement to national development financing.

This SLR faces several limitations. First, there is heterogeneity in the zakat program success indicators and in the SDGs or sustainable finance metrics. This complicates quantitative comparisons and limits the possibilities for meta-analysis. Second, there is an issue of attribution versus contribution, because zakat programs often operate alongside government or other programs, making it hard to isolate zakat's net impact. Third, there are variations in key conceptual definitions (such as sustainable finance, ESG, productive zakat, and SDGs categories) across studies, so terminology must be used cautiously. Fourth, there is limited access to certain documents and languages, since some local reports are not indexed in the databases. Despite this, systematic, transparent, and replicable procedures allow this SLR to present a comprehensive synthesis and foundation for further research.

Ethical Approval

Not applicable.

Informed Consent Statement

All participants were informed of the purpose of the study, and informed consent was obtained prior to data collection. Participation was voluntary, and all responses were kept confidential and used solely for academic research purposes.

Authors' Contributions

Conceptualization, MPA., and MS; methodology, IY., WBG., and SJ; validation, MPA., and ID; formal analysis, MPA., MS., and SJ; resources, IY.; writing – original draft preparation, MPA., and WBG; writing – review and editing, IY., and WBG.

Disclosure statement

No potential conflict of interest was reported by the author(s).

Data Availability Statement

The data presented in this study are available on request from the corresponding author due to privacy reasons.

Funding

This research received no external funding.

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