Jurnal Ekonomi, Teknologi dan Bisnis (JETBIS)
Volume 5, Number 3 March 2026
p-ISSN 2964-903X; e-ISSN 2962-9330

Sharia Fiscal Instruments in Combating Inflation: A Conceptual Case Study Based on Classical and Modern Islamic Economic Literature

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ABSTRACT

Inflation is a major economic challenge that erodes purchasing power, widens income inequality, and disrupts economic stability. From an Islamic economic perspective, inflation is not merely a monetary phenomenon but is also tied to wealth distribution, economic justice, and the strengthening of the real sector, so Islamic economics offers various Sharia fiscal instruments capable of supporting inflation control while improving social welfare. This study aims to analyze the role of Sharia fiscal instruments in addressing inflation based on classical and contemporary Islamic economic perspectives. It employs a descriptive qualitative approach using library research, drawing on secondary data from classical Islamic literature, journal articles, academic books, and official institutional reports, analyzed through content analysis and strengthened by source triangulation. The findings indicate that zakat, infaq, sadaqah, productive waqf, kharaj, and public asset management play a strategic role in economic stability: zakat, infaq, and sadaqah function as income-redistribution mechanisms that protect the purchasing power of low-income groups, while productive waqf and public asset management enhance real-sector productivity and reduce supply-side pressures. These instruments also strengthen fiscal resilience. The study implies that optimally implemented Sharia fiscal instruments can serve as an effective alternative policy promoting price stability, economic equity, and welfare consistent with *Maqashid al-Shariah*.

Keywords: inflation; sharia fiscal instruments; zakat; poductive waqf; islamic economics; economic stability

INTRODUCTION

Inflation is one of the economic challenges frequently faced by various countries, both developed and developing (Ali et al., 2023). This phenomenon is characterized by a general rise in the prices of goods and services over a specific period, leading to a decline in the public's purchasing power (Mileris, 2025). If inflation persists over the long term, it can reduce public welfare, widen income disparities, and disrupt a country's economic stability (Rabhi & Parsons, 2025). In conventional economic theory, inflation is typically controlled through monetary policy, such as adjusting interest rates and managing the money supply (Challoumis, 2024). These policies aim to maintain price stability and promote sustainable economic growth. However, the effectiveness of monetary policy often faces limitations in addressing the social impacts of inflation, particularly for low-income groups who are most vulnerable to rising prices of basic necessities (Mankiw, 2021).

The global dimension of this challenge is well documented. According to the International Monetary Fund (2023), global inflation surged to a multi-decade high of 8.7 percent in 2022 before gradually easing to approximately 6.8 percent in 2023 and 5.2 percent in 2024, affecting advanced as well as emerging market and developing economies alike (Taskinsoy, 2023). This post-pandemic episode was among the most synchronized in recent history, propelled by supply-chain disruptions, energy-price shocks, and the economic consequences of the Russia-Ukraine conflict (Varshith & Reddy, 2026). Such evidence substantiates the claim that inflation is a shared concern across national income levels and underscores the need for complementary policy instruments beyond conventional monetary tools.

This concern, moreover, is not new to Islamic economic thought: as early as the second Hijri century, Abu Yusuf, in his Kitab al-Kharaj, examined the relationship between public finance, price movements, and the welfare of the populace, establishing an early foundation for the fiscal management of economic stability (Shemesh, 2025). From an Islamic economic perspective, inflation is not merely understood as a matter of rising prices, but is also closely linked to economic justice, wealth distribution, and market equilibrium. Islamic economics views price stability as part of the effort to achieve the overall welfare of society. Classical Islamic economic thought, as developed by Ibn Khaldun, emphasizes the importance of productivity, fair wealth distribution, and the state's role in maintaining economic balance. According to Ibn Khaldun, disruptions in the production and distribution of goods can affect market mechanisms and drive price increases, which ultimately reduce public welfare. This perspective remains relevant in explaining modern economic dynamics and current fiscal policy management.

Unlike conventional fiscal systems, which rely on tax revenue and debt-based financing, the Islamic fiscal system offers various instruments grounded in Sharia principles, such as zakat, infaq, sadaqah, productive waqf, kharaj, and public asset management (Kunhibava et al., 2024). These instruments serve not only as sources of state revenue but also as mechanisms for wealth redistribution to reduce economic inequality. Effective management of Sharia fiscal instruments can enhance public purchasing power, strengthen the economic resilience of vulnerable groups, and support sustainable economic stability through the principles of justice and equity. Various empirical studies indicate that Islamic social finance instruments make a significant contribution to strengthening the community's economy. Zakat, infaq, and sadaqah (ZIS) have been shown to play a role in improving the well-being of beneficiaries and supporting regional economic growth. Research by Ramadhanty et al. (2025) indicates that the collection and distribution of zakat have a positive impact on economic growth and can serve as a macroeconomic instrument supporting sustainable development. These findings suggest that optimizing zakat management can help maintain public purchasing power during periods of inflationary pressure and economic instability.

Beyond this single line of evidence, a growing body of scholarship corroborates the macroeconomic relevance of Islamic social finance. Mustamin (2025) argues that zakat can operate as a counter-cyclical fiscal instrument that enhances aggregate demand, reduces poverty, and relieves fiscal pressure on national governments during periods of global economic crisis. In a cross-country analysis of Indonesia, Malaysia, and Singapore, Ashfahany et al., (2023) provide empirical evidence that zakat positively influences economic growth and recommend its formal incorporation into fiscal policy alongside taxation. In the Indonesian context specifically, Hilmi et al. (2023) position zakat, infaq, and sadaqah as a modern fiscal instrument capable of complementing state finance in advancing distributive welfare. Situating these findings nationally, Indonesia recorded consumer-price inflation of 5.51 percent (year-on-year) in December 2022 before it eased to 2.61 percent in December 2023, while national collection of zakat, infaq, and sadaqah rose from approximately IDR 21 trillion in 2022 to around IDR 33 trillion in 2023 against an estimated potential of IDR 327 trillion (Nasional, 2020). The coexistence of persistent inflationary pressure and a large untapped Islamic-fiscal potential sharpens the practical problem this study addresses.

In addition to zakat, productive waqf also holds great potential for increasing production capacity and the provision of public services, particularly in the education, health, and microenterprise empowerment sectors (Saleh, 2025). The development of productive waqf enables the creation of long-term funding sources that can support real economic activities and strengthen the economic resilience of communities. With increased production and distribution capacity for goods and services, inflationary pressures stemming from the supply side can be minimized, making it easier to maintain price stability. Although studies on zakat, waqf, and Islamic economics have developed quite rapidly, research specifically addressing the relationship between Sharia fiscal instruments and inflation control remains relatively limited.

Most studies focus more on aspects of poverty alleviation, economic growth, and income distribution. On the other hand, the integration of classical Islamic economic thought, particularly that of Ibn Khaldun, with the development of modern Sharia fiscal instruments still requires a more comprehensive study. In fact, such an approach is crucial for developing a conceptual framework capable of explaining how Sharia fiscal instruments can serve as an alternative policy tool to maintain price stability while simultaneously enhancing public welfare.

The urgency of this inquiry is reinforced by a discernible gap in the existing literature. Although studies on zakat and waqf have proliferated, the majority concentrate on poverty alleviation, institutional governance, or aggregate economic growth, and comparatively few examine Sharia fiscal instruments explicitly through the lens of inflation control. Systematic reviews of the field further observe that quantitative and macroeconomic treatments remain limited relative to micro-level and governance-oriented work. The novelty of this study therefore lies in its integrative conceptual framework, which synthesizes classical Islamic fiscal thought-particularly the ideas of Ibn Khaldun and Abu Yusuf-with contemporary Sharia fiscal instruments to explain, within a single analytical model, how income redistribution, real-sector production enhancement, and fiscal resilience jointly contribute to price stability. To the best of the authors' knowledge, such an explicit classical-modern synthesis oriented specifically toward inflation control has not previously been articulated in a comprehensive manner. Against this backdrop, this study aims to analyze the role of Sharia fiscal instruments in addressing inflation through a literature review. This study examines various classical and modern Islamic economic theories to develop a conceptual framework that can explain how Sharia fiscal instruments contribute to maintaining economic stability, mitigating the effects of inflation, and achieving sustainable social justice and welfare.

This research offers both academic and practical benefits. Academically, it contributes to the development of Islamic economic theory by constructing a conceptual framework that links Sharia fiscal instruments to inflation-control mechanisms, thereby enriching the still-limited macroeconomic literature in this field. Practically, the findings are expected to inform policymakers, zakat and waqf institutions, and Islamic financial practitioners in designing complementary fiscal strategies that safeguard the purchasing power of vulnerable groups during inflationary episodes. In terms of implications, the study suggests that integrating Sharia fiscal instruments into national fiscal-policy frameworks-supported by improved governance, institutional coordination, and data transparency-could strengthen economic resilience, while also opening avenues for future empirical and quantitative research to test the proposed framework across different national contexts.

RESEARCH METHODS

This study employs a descriptive qualitative approach using library research. This approach was chosen because the objective of the study is to deeply understand and analyze the concept of Sharia fiscal instruments in addressing inflation based on various schools of Islamic economic thought that have evolved from classical to modern times. The library research method allows researchers to collect, examine, and synthesize various relevant scientific sources to construct a conceptual framework regarding the phenomenon under study. Qualitative research through library studies focuses on a deep understanding of a phenomenon through the analysis of various literature sources without involving direct field data collection (Fadli, 2021).

The data used in this study consists of secondary data obtained from various sources of literature relevant to the research topic. Data sources include classical Islamic economic literature such as Kitab al-Kharaj by Abu Yusuf and Muqaddimah by Ibn Khaldun, which discuss concepts of public finance, wealth distribution, the role of the state, and economic stability. In addition, this study utilizes various modern Islamic economic literature in the form of academic books, scientific journal articles, seminar proceedings, and previous research results discussing Sharia fiscal instruments, inflation, and Islamic economic policy. To strengthen the analysis, this study also uses official documents and published reports from Bank Indonesia, the National Zakat Agency (BAZNAS), and various institutions engaged in the field of Sharia economics and finance.

Data collection was conducted using a literature review approach, which involved searching for, identifying, gathering, and analyzing various written sources related to the research topic. The literature was selected based on its relevance to the research focus, the credibility of the sources, and its contribution to explaining the relationship between Sharia fiscal instruments and inflation control. All data obtained were then selected, classified, and organized systematically to facilitate the data analysis and interpretation process (Fadli, 2021). To ensure methodological rigor and reproducibility, the literature search was conducted systematically. Relevant sources were retrieved from established academic databases, including Scopus, ScienceDirect, Emerald Insight, the Directory of Open Access Journals (DOAJ), and Google Scholar, complemented by official publications from Bank Indonesia and the National Zakat Agency (BAZNAS).

The search employed combinations of keywords such as "Sharia fiscal instruments," "zakat," "productive waqf," "kharaj," "inflation," and "Islamic economic stability." The temporal scope of the modern literature was restricted primarily to publications from 2015 to 2025 in order to capture current scholarly developments, whereas classical primary sources-namely Abu Yusuf's Kitab al-Kharaj and Ibn Khaldun's Muqaddimah-were included irrespective of publication date owing to their foundational conceptual value. Inclusion criteria required that sources be peer-reviewed or issued by credible institutions and be directly relevant to the relationship between Sharia fiscal instruments and inflation control; non-scholarly, duplicative, or thematically irrelevant materials were excluded.

Data analysis in this study employs the content analysis method. This method is used to identify, understand, and interpret various concepts found in the collected literature sources. The analysis process involves several stages: data reduction, data presentation, and drawing conclusions. During the data reduction stage, the researcher selects information relevant to the study’s focus. Subsequently, the data is presented in the form of specific themes, such as the concept of inflation in Islamic economics, Sharia fiscal instruments, and mechanisms for controlling inflation through Islamic fiscal policy. The final stage involves interpreting and synthesizing the study’s findings to construct a conceptual framework regarding the role of Sharia fiscal instruments in maintaining economic stability and mitigating the impact of inflation (Tresna, 2026).

To ensure the validity of the data, this study employs source triangulation. This technique involves comparing and confirming information obtained from various sources in the literature, including both classical works on Islamic economics and contemporary research. Source triangulation aims to enhance the credibility, validity, and objectivity of the research findings through a process of cross-verification of the various information sources used. The use of triangulation allows researchers to gain a more comprehensive understanding of the phenomena under study and to minimize bias in data interpretation (Malik et al., 2025).

This study focuses on Islamic fiscal instruments such as zakat, infaq, sadaqah, productive waqf, kharaj, and public asset management. These instruments are analyzed based on their roles in income redistribution, increasing production capacity, strengthening public purchasing power, and stabilizing the economy. Furthermore, the relationship between these functions and efforts to control inflation is analyzed conceptually to produce a conceptual framework that explains the contribution of Sharia fiscal instruments to price stability and sustainable social welfare.

Because this study relies exclusively on documentary and library sources, it does not involve human participants, and therefore ethical approval for human-subject research is not applicable. Conceptually, the analysis is situated primarily within the Indonesian context-reflected in the use of national data and institutional reports-while drawing on international scholarship to ensure broader analytical relevance. Where cited sources represent forthcoming or early-online publications, they are treated as provisional and are cross-checked against established works in order to preserve the credibility of the synthesis.

RESULTS AND DISCUSSION

The Concept of Inflation from an Islamic Economic Perspective

Inflation is a condition characterized by a general and sustained rise in the prices of goods and services over a specific period. In conventional economics, inflation is generally associated with an increase in the money supply, rising production costs, and an increase in aggregate demand. However, from an Islamic economic perspective, inflation is not only viewed as a monetary issue but is also related to imbalances in wealth distribution, a weak real sector, and suboptimal economic redistribution mechanisms. Therefore, controlling inflation cannot be achieved through monetary policy alone but also requires strengthening Islamic social and fiscal instruments capable of maintaining a balance between the financial sector and the real sector.

Classical Islamic economic thought, as articulated by Ibn Khaldun, explains that economic stability is greatly influenced by production, trade, and government policy. According to him, declining societal productivity and unequal wealth distribution can lead to a decline in welfare and trigger price instability. Therefore, a balance between production, distribution, and consumption is a critical factor in maintaining economic stability. This perspective remains relevant in explaining the importance of strengthening the real sector as the foundation for inflation control in the modern era (Pikriyyah et al., 2025).

A closer engagement with classical sources deepens this perspective. In the Muqaddimah, Ibn Khaldun advances an early theory of price formation in which prices are shaped by the interaction of supply, demand, and the size and prosperity of a settlement; he observes that in large, prosperous cities the abundance of goods tends to moderate the prices of necessities, whereas declining productivity and heavy fiscal burdens raise costs and depress economic activity (Ibn Khaldun, 2005). Complementing this reasoning, Abu Yusuf, in his Kitab al-Kharaj, cautions against attributing high prices to scarcity alone, linking price stability instead to just taxation, sound public administration, and the productive investment of state revenue in the welfare of the populace (Shemesh, 2025).

Taken together, these classical formulations anticipate the modern distinction between demand-pull and cost-push inflation and locate the responsibility for price stability partly within the domain of fiscal governance-an insight that frames the analysis of the contemporary Sharia fiscal instruments discussed below. Within the framework of Islamic economics, the goal of inflation control is not only to maintain price stability but also to achieve economic justice (al-'adl) and the public interest (maslahah). Thus, Islamic fiscal policy is directed toward strengthening income equality, increasing economic productivity, and maintaining public purchasing power through a more equitable mechanism for the distribution of wealth (Andriansyah et al., 2025).

Sharia Fiscal Instruments for Combating Inflation

Zakat as an Instrument of Income Redistribution

Zakat is a key fiscal instrument in Islamic economics that serves to redistribute wealth from affluent segments of society to those in need. In the context of inflation, zakat can help maintain the purchasing power of low-income households so that they remain able to meet their basic needs despite rising prices of goods and services. Additionally, zakat plays a role in reducing economic inequality through more equitable income distribution. Research by Ramadhanty et al. (2025) indicates that the collection and distribution of zakat have a positive contribution to economic growth and can serve as a macroeconomic instrument supporting sustainable development. Data from the National Zakat Agency (BAZNAS) shows that national zakat collections have continued to rise year after year and have benefited millions of zakat recipients through programs in the areas of the economy, education, health, and microenterprise empowerment. This indicates that zakat has great potential as a fiscal instrument capable of strengthening social protection for the public while maintaining economic stability during periods of inflationary pressure.

Concrete figures reinforce this potential. National collection of zakat, infaq, and sadaqah managed through BAZNAS and affiliated institutions rose markedly from approximately IDR 21 trillion in 2022 to around IDR 33 trillion in 2023, even though this realization still represents only about one-tenth of the estimated national zakat potential of IDR 327 trillion (Nasional, 2020). In the same period, zakat distribution through BAZNAS contributed to lifting tens of thousands of beneficiaries above established poverty thresholds (Nasional, 2020). The scale of these flows-and the substantial gap between realization and potential-indicates that, if optimally mobilized, zakat could materially strengthen the consumption capacity of low-income households precisely when inflation erodes real incomes. This interpretation is consistent with cross-country evidence that zakat positively affects economic growth, Ashfahany et al., (2023) and with the argument that it functions as a counter-cyclical fiscal instrument during economic downturns (Mustamin, 2025).

Charitable Contributions and Almsgiving as Instruments of Social Stability

Infak and sedekah are voluntary and flexible socioeconomic instruments. During periods of inflation, infak and sedekah funds can be utilized as rapid assistance for communities experiencing a decline in purchasing power due to rising prices of basic necessities (Resky et al., 2025). These instruments complement zakat in safeguarding public welfare and mitigating the social impacts of inflation. Research on inflation control strategies within the Islamic economic system indicates that optimizing zakat and infaq can help sustain public consumption and support economic stability during periods of price volatility.

More specifically, studies on inflation-control strategies within the Islamic economic system indicate that optimizing the collection and channeling of zakat and infaq can help sustain household consumption and cushion purchasing power during periods of price volatility. In an earlier empirical study, Abdelbaki, (2014) likewise finds that zakat disbursement raises aggregate consumption among lower-income groups, lending support to the stabilizing role of these voluntary instruments.

Productive Waqf as a Means of Strengthening the Real Sector

Productive waqf is one of the instruments of Islamic economics that holds great potential for increasing production capacity and strengthening the real sector (Huda et al., 2025). Productively managed waqf assets can be used to support various economic activities such as agriculture, education, health, and microenterprises. The development of these sectors can increase the production of goods and services, thereby expanding the supply in the market. Various studies indicate that productive waqf can contribute to economic development and improved community welfare by strengthening productive economic activities. From the perspective of inflation control, increasing production capacity through productive waqf can help reduce supply-side price pressures (cost-push inflation). The greater the community's production capacity, the less likely there will be shortages of goods that could trigger price increases (Ovezmyradov, 2022). Therefore, productive waqf serves not only as a social instrument but also as an instrument for sustainable economic development.

Kharaj and Public Asset Management

In the classical Islamic fiscal system, kharaj is a source of state revenue derived from the management of productive land. This revenue is used to fund various public needs, such as infrastructure development, social services, and the provision of public facilities for the community. In addition to kharaj, Islam also recognizes the concept of public ownership (milkiyyah 'ammah), which treats strategic resources as assets managed by the state for the benefit of the broader public (Muhamad, 2024).

Effective management of public assets can enhance a country's fiscal capacity, thereby giving the government greater leeway to implement economic stabilization policies. With strong fiscal capacity, the government can more effectively maintain public purchasing power and mitigate the impact of inflation through various development and social protection programs (Andriansyah et al., 2025). Kharaj merits deeper conceptual treatment given its centrality in classical Islamic public finance. In Abu Yusuf's formulation, kharaj was not a purely extractive levy but a calibrated land-revenue system intended to be proportionate to productive capacity, to avoid overburdening cultivators, and to be reinvested in irrigation, infrastructure, and public welfare-measures that sustain agricultural output and, by extension, the supply of essential goods (Shemesh, 2025).

Interpreted in modern terms, the underlying principle of kharaj corresponds to a productivity-linked, non-inflationary source of public revenue: because it is tied to real output rather than to money creation or debt, it can finance stabilization and development expenditure without the monetary expansion that fuels demand-pull inflation. Its contemporary applicability, however, is subject to clear limitations. The classical kharaj presupposes state ownership or administration of productive land and an institutional capacity for equitable assessment that does not map straightforwardly onto modern fiscal systems; its modern relevance therefore lies less in literal reinstatement than in its guiding principles-productivity-based revenue, reinvestment in the real sector, and equitable assessment-as embodied in the responsible management of state and public assets (milkiyyah 'ammah).

A Conceptual Analysis of the Role of Sharia Fiscal Instruments in Controlling Inflation

Based on the results of a literature review, Sharia fiscal instruments operate through mechanisms that differ from those of conventional fiscal policy. The Sharia fiscal system is not only focused on government revenue and expenditure but also emphasizes the aspects of equitable distribution of welfare and social justice. Conceptually, there are three main mechanisms that explain the contribution of Sharia fiscal instruments in addressing inflation: income redistribution, increased production and supply, and the strengthening of the state's fiscal resilience.

Zakat, infak, and sedekah serve as instruments of income redistribution that help maintain the purchasing power of low-income communities (Hamzah, 2024). Meanwhile, productive waqf and public asset management contribute to increasing the production capacity of the real sector, thereby reducing supply-side inflationary pressures. Furthermore, the integration of various Islamic fiscal instruments can also strengthen the state's fiscal capacity and support more inclusive and sustainable economic stability.

A comparative reading further clarifies the distinct value of these instruments. Conventional fiscal responses to inflation typically operate through taxation, adjustments to government expenditure, and subsidy management, which can restrain aggregate demand but often rely on debt-based financing and may impose regressive burdens on low-income groups. Sharia fiscal instruments differ in three respects. First, their financing base is largely non-debt and productivity-linked-zakat and infaq are transfers from accumulated wealth, whereas waqf and kharaj-type revenues derive from real assets-so they expand fiscal space without the monetary expansion associated with deficit financing.

Second, they are inherently redistributive, directing resources toward the groups most exposed to price shocks and thereby smoothing consumption at the base of the income distribution. Third, they simultaneously target the supply side by financing productive real-sector activity, addressing cost-push pressures that demand-management tools leave untouched. These instruments are therefore best understood not as substitutes for conventional fiscal policy but as complements that enhance its equity and supply-side effectiveness (Bayraktar et al., 2022). Whereas the preceding subsections present what the reviewed literature reports (results), this comparative synthesis constitutes the interpretive contribution of the study (discussion), clarifying the analytical boundary between the two.

The Relevance of Classical and Modern Islamic Economic Thought

Contemporary studies indicate that the integration of zakat, infaq, sadaqah, productive waqf, and public asset management can serve as an alternative policy approach to addressing inflation

(Adriani et al., 2026). These instruments not only serve to maintain price stability but also improve public welfare through income distribution mechanisms and the strengthening of the real sector. Thus, Sharia fiscal instruments play a strategic role in combating inflation through income redistribution mechanisms, increased production capacity, and the strengthening of the country's fiscal resilience, thereby fostering a more equitable and sustainable economic stability.

CONCLUSION

This study concludes that Sharia fiscal instruments play a strategic role in controlling inflation and maintaining economic stability. Unlike conventional approaches that emphasize monetary tools, Islamic economics integrates economic, social, and distributive-justice dimensions, viewing inflation as linked not only to rising prices but also to unequal income distribution, a weak real sector, and the suboptimal use of Islamic social instrument. Zakat, infaq, and sadaqah redistribute income and sustain the purchasing power of low-income groups, while productive waqf, kharaj, and public asset management strengthen real-sector capacity and fiscal resilience. Findings, zakat's positive contribution to growth, and the classical thought of Ibn Khaldun remains relevant in emphasizing productivity and fiscal justice. Optimally implemented, these instruments address inflation through income redistribution, enhanced production capacity, and stronger fiscal resilience, advancing economic equity and welfare in accordance with *maqashid al-shari'ah*.

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