

**THE IMPACT OF SOVEREIGN SUKUK, ZAKAH IN THE HEALTH AND
EDUCATION SECTORS, AND SHARIA MSME FINANCING ON THE
HUMAN DEVELOPMENT INDEX IN INDONESIA (2015–2024)**



THESIS

**SUBMITTED TO THE FACULTY OF ISLAMIC ECONOMICS AND
BUSINESS SUNAN KALIJAGA STATE ISLAMIC UNIVERSITY
YOGYAKARTA AS ONE OF THE REQUIREMENTS FOR OBTAINING A
BACHELOR'S DEGREE IN SHARIA ECONOMICS**

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YOGYAKARTA**

2025

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YOGYAKARTA**

2025

RATIFICATION SHEET



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Thesis Title : The Impact of Sovereign Sukuk, Zakah in the Health and Education Sectors, and Sharia MSME Financing on the Human Development Index in Indonesia (2015–2024)

It can be submitted to the Faculty of Islamic Economics and Business, Department Sharia Economics Study Program, UIN Sunan Kalijaga Yogyakarta as one of the requirements to obtain a Bachelor of Science degree in the field of Islamic Economics.


With this, I hope that the thesis mentioned above can be submitted soon. I thank you for your attention.

Yogyakarta, 03 November 2025

Acknowledged,

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MOTTO

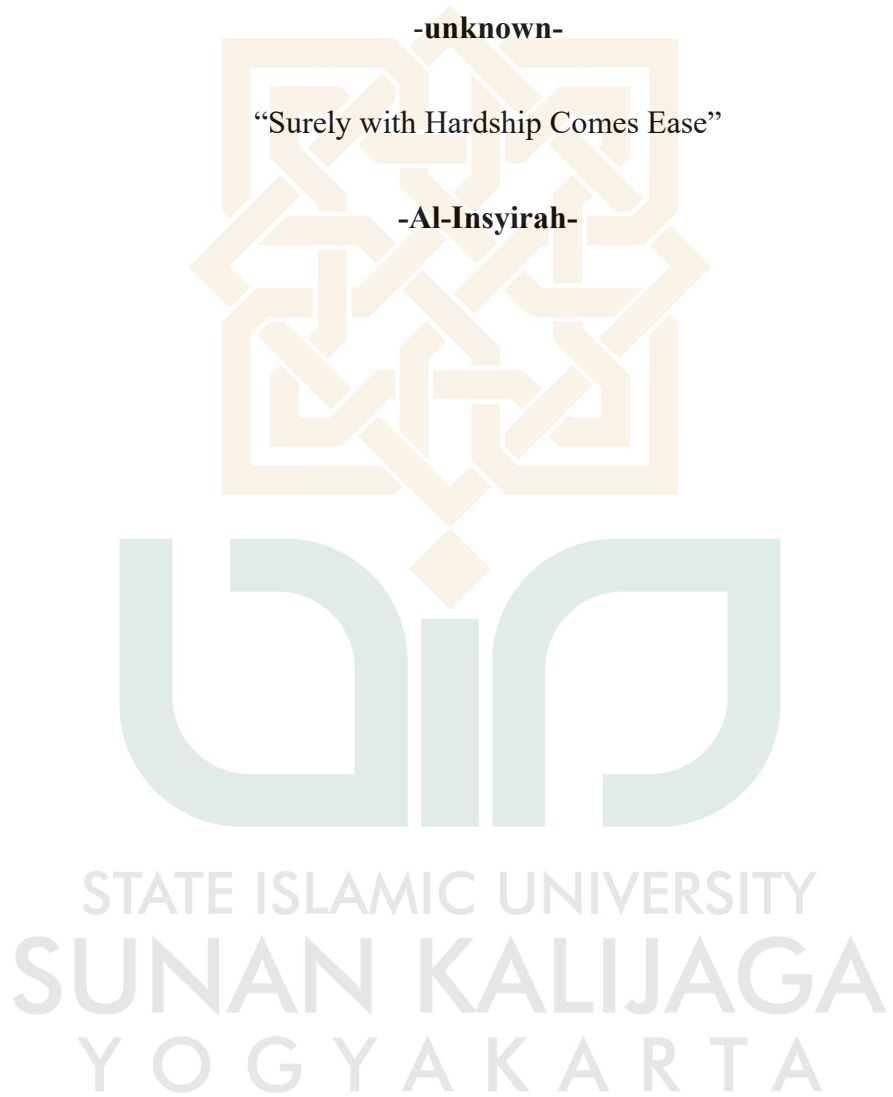
“Be Kind Always”

“It Will Pass”

-unknown-

“Surely with Hardship Comes Ease”

-Al-Insyirah-



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With all gratitude, I dedicate this thesis to:

The two most amazing people in my life, Bapak and Ibu

-who never limited their child from going as far as she could. Because of them, everything became possible, allowing me to reach the stage where this thesis is finally complete. Thank you for all your sacrifices, advice, support, love, and unending prayers. I am very grateful to have you as my parents-



LITERACY GUIDELINES

In preparing this thesis, the transliteration of Arabic words follows the guidelines set forth in the Joint Decree of the Minister of Religious Affairs and the Minister of Education and Culture of the Republic of Indonesia No. 158 of 1987 and No. 0543b/U/1987.

A. Single Consonant

Arabic script	Name	Latin script	Explanation
ا	alif	not represented	not represented
ب	bā'	b	be
ت	tā'	t	te
ث	ṣā'	ṣ	es (with a dot above)
ج	jīm	j	je
ح	ḥā'	ḥ	ha (with a dot below)
خ	khā'	kh	ka and ha
د	dāl	d	de
ذ	zāl	z	zet (with a dot above)
ر	rā'	r	er
ز	zāi	z	zet
س	sīn	s	es
ش	syīn	sy	es and ye
ص	ṣād	ṣ	es (with a dot below)
ض	ḍād	ḍ	de (with a dot below)

ط	tā'	ṭ	te (with a dot below)
ظ	zā'	ẓ	zet (with a dot below)
ع	'ain	‘	inverted comma above
غ	gain	g	ge
ف	fā'	f	ef
ق	qāf	q	qi
ك	kāf	k	ka
ل	lām	l	el
م	mīm	m	em
ن	nūn	n	en
و	wāwu	w	w
هـ	hā'	h	ha
ء	hamzah	'	apostrof
ي	yā'	Y	ye

B. Double Consonants due to Syaddah are Written as Double Letters

ممتددة	written	<i>muta'addidah</i>
عدة	written	<i>'iddah</i>

C. Tā' Marbutāh at the End of a Sentence

- a. Written with *h* if pronounced *Sukun*.

حكمة	written	<i>ḥikmah</i>
جزية	written	<i>jizyah</i>

- b. When followed by the definite article ‘*al*’ and the two words are read separately, it is written with an *h*.

كرامة الولياء	written	<i>karāmah al-auliya’</i>
---------------	---------	---------------------------

- c. When *Tā’marbutāh* is followed by *fathāh*, *kasrah*, or *dāmah*, it is written as *ny t* or *h*.

زكاة الفطرة	written	<i>zakatā al-fitrāh</i>
-------------	---------	-------------------------

D. Short Vowels and Their Application

Every *tā’ marbutāh* letter is transliterated into the letter ‘h’, both when it is at the end of a single word and when it is in the middle of a series of words (for example, when followed by the article ‘*al*-’). However, this rule does not apply to words borrowed from Arabic that have become part of the Indonesian vocabulary, such as *shalat*, *Zakah*, and so on, unless the original spelling is explicitly desired.

----- [َ]	fathah	written	a
----- [ِ]	kasrah	written	i
----- [ُ]	ḍammah	written	u
فعل	fathah	written	fa’ala
ذكر	kasrah	written	zūkira
يذهب	ḍammah	written	yazhabu

E. Long Vowels

1	fathah + alif جاهلية	written	ā <i>jāhiliyah</i>
2	fathah + yā'mati تنسى	written	ā <i>tans ā</i>
3	kasrah + yā'mati كريم	written	i <i>karim</i>
4	ḍammah + wāwu mati فروض	written	ū <i>furūd</i>

F. Double Vowels

1	fathah + yā'mati بينكم	written	ai <i>bainakum</i>
2	fathah + wāwu mati قول	written	au <i>qaul</i>

G. Consecutive short vowels in a single word are separated by an apostrophe

أَنْتُمْ	written	a'antum
أَعَدَّتْ	written	u'iddat
لَنْ شَكَرْتُمْ	written	la'in syakartum

H. The definite article alif + Lam

- a. If followed by a *Qamariyyah* letter, it can be written using the initial letter “al”.

القرآن	written	<i>al-Qur'ān</i>
القياس	written	<i>al-Qiyās</i>

- b. If followed by a *Syamsiyyah* letter, it is written according to the first letter of that *Syamsiyyah*.

السماء	written	<i>al-Samā'</i>
الشمس	written	<i>al-Syams</i>

I. Writing Words in Sentences

Written according to their spelling

ذوى الفروض	written	<i>ẓawī al-furūd</i>
أهل السنّة	written	<i>ahl as-sunnah</i>

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PREFACE

All praise be to Allah, the Most Gracious, the Most Merciful. The grateful author offers thanks to Allah SWT for His abundant mercy and guidance, which enabled the successful completion of this thesis entitled **“The Impact of Sovereign Sukuk, Zakah in the Health and Education Sectors, and Sharia MSME Financing on the Human Development Index in Indonesia (2015–2024)”**. May peace and blessings be upon our Prophet Muhammad SAW, his family, companions, and all his followers until the end of time.

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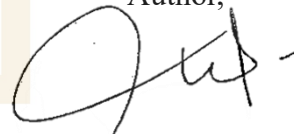
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Yogyakarta, 03 November 2025

Author,



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ABSTRACT

This study analyzes the effect of Islamic economic instruments on the human development index in Indonesia with inflation as a control variable for the period 2015-2024. This research focuses on five independent variables, namely accumulation sovereign sukuk, zakah on health, zakah on education, sharia MSME financing, and inflation, to determine the extent of their contribution to the human development index. It uses time series data analysis with monthly data frequency using the autoregressive distributed lag method to determine the long-term and short-term relationships.

This study states that the accumulation of sovereign sukuk has a positive and significant impact in the short and long term, so that any increase in sovereign sukuk will increase the Human Development Index. Zakah on health also shows a significant positive impact in the short and long term, so that any increase in the distribution of zakah in the health sector will increase the Human Development Index. However, zakah on education is not significant in the short term and shows a non-significant positive impact in the long term. The variable of sharia MSME financing is not significant in the short term, but has a positive and significant effect in the long term, meaning that an increase in financing will help improve human welfare. The inflation variable has a negative and significant effect in the short term and a non-significant positive effect in the long term.

These findings show that Islamic economic instruments play an important role in supporting economic growth, especially human welfare as reflected in the human development index, and that maintaining inflation stability is also important for maintaining economic stability. This study contributes to understanding the extent to which Islamic economic instruments support improvements in the human development index and offers policies to enhance a sustainable Islamic economy.

Keyword: HDI, Accumulation of Sovereign Sukuk, Zakah on Health, Zakah on Education, Sharia MSME Financing, Inflation, Autoregressive Distributed Lag

CHAPTER I

INTRODUCTION

A. Background

Economic growth is defined as an increase in the ability of an economy that shows the extent to which the economy can increase people's income (Susanto & Rachmawati, 2013). One of the main indicators to measure the extent to which a country has succeeded in improving the welfare of society as a whole is human development (Izzah, 2015). According to the United Nations Development Program (UNDP) defines human development as a process to expand human choices. The human development index is an indicator that explains how the population of an area has the opportunity to access the results of a development as part of their rights in obtaining income, health, education and so on (Badan Pusat Statistik, 2022).

The relationship between human development and economic growth is very close and is a condition for the achievement of human development. The main goal of development is to create an economic and social environment in a better direction and create prosperity for the people and a productive life. Also, a tool to measure the extent to which human development goals are achieved is the Human Development Index (Izzah, 2015). Efforts to improve human development will support increased productivity and productive efforts that ultimately increase income.

An increase in HDI reflects the success of human development in general, but this achievement cannot be separated from several macroeconomic challenges that affect it. One macroeconomic factor that is important to consider the relationship between variables is inflation. Inflation is a continuous increase in the price of basic household goods (Mahendra, 2020). If inflation experiences a continuous increase, the level of welfare will be disrupted because people's purchasing power decreases (Pangesti & Susanto, 2018). If there is an increase in prices, it will affect production costs and cause investment activities to shift to activities that are less encouraging to national products, productive investment decreases and economic activity decreases. However, if the inflation rate is at 0% it will cause stagnation, so policies are needed to keep the inflation rate at a low level. Ideal inflation or can increase economic growth if it is at a level of 5% (Ardiansyah, 2017).

When inflation experienced a drastic decline in 2023 at 2.61% and in 2024 reached 1.57%, the HDI actually experienced a significant increase from 72.91 to 75.02 in 2024. This reinforces the notion that low inflation can strengthen the acceleration of HDI growth, as people have better purchasing power and access to services becomes wider. The pattern results show that the increase in HDI is not always in line with inflation stability. Therefore, inflation needs to be controlled so that the improvement of people's welfare as reflected in HDI can be optimized.

Indonesia has considerable potential for Islamic finance and is growing better because it is a country with the largest Muslim population in the world. According to the ICD-Refinitiv Islamic Finance Development Report 2022, Indonesia is included in the list of the most advanced countries in Islamic finance in the third position after Malaysia and Saudi Arabia. With a Muslim population of 229 million, which is equivalent to 87.2% of Indonesia's total population (Ubaidillah et al., 2023). The Islamic Development Bank argues that “Islamic finance helps stimulate economic activity and entrepreneurship through alleviating poverty and inequality, ensuring financial and social stability, and promoting comprehensive human development and justice for all in line with the SDGs” (Alfian, 2018).

In Islamic economics, economic growth does not only focus on increasing the goods and services sector, but also focuses on aspects of morality and the quality of balance between the goals of the world and the hereafter (Abidah, 2018). Several Islamic economic instruments that encourage economic growth are sukuk, Islamic MSME financing, and Zakah, which have been proven to contribute to socioeconomic development. Sukuk is an Islamic capital market product that has low management costs, low risk, and is free from loan for interest.

In the context of human development, government sukuk play an important role as a sharia fiscal tool that supports the fulfillment of public services, such as education and health, which are key components in measuring the human development index. Government sukuk are sharia

financing instruments issued by the government to fund strategic public projects. The accumulation of sukuk issuance from year to year shows an increase in sharia financing capacity in supporting sustainable development in Indonesia. Sukuk is an investment instrument that has favorable prospects (Beik, 2011). So sukuk can provide more benefits for actors and are more in demand by investors. In accordance with the theory that a product will be more attractive if it can provide profit, low cast management, and minimal financing risk (Affandi & Khanifa, 2022).

According to Fatwa DSN-MUI No.32 sukuk or sharia bonds are sharia-based term debt securities issued by issuers to sharia bondholders in the form of profit sharing and repaying bond funds at maturity (Y. Y. Putri, 2024). In Indonesia, sukuk has been utilized to finance strategic projects such as infrastructure development, education, and health that support the improvement of people's quality of life. Therefore, the role of sukuk has great potential in promoting human development through its influence on the Human Development Index (HDI).

In addition, another instrument that contributes to economic growth is a form of Islamic philanthropy known as zakah. The role of zakah is very significant to human welfare. The mechanism of zakah makes the retribution of wealth from people who have excess assets to the less fortunate, so that wealth does not only rotate among the rich. If distributed optimally, zakah can be a tool to reduce the problem of economic inequality in society (Karuni, 2020). Zakah has an influence on investment and

production, saving and consumption. In investment, zakah is used as a source of productive funds for micro business development, this can help the Indonesian economy (Murniati & Beik, 2014). In this study, the variable of zakah is divided into zakah on health and zakah on education. Productive utilization of zakah can support the aspects of education, health, and income, which are the main indicators in measuring the Human Development Index (HDI).

The distribution of national zakah is measured based on the total distribution and utilization of zakah by all zakah institutions in Indonesia, as recorded in the BAZNAS management information system (SIMBA). In 2024, national zakah distribution reached Rp39.508,75 trillion, with Rp458,95 billion distributed to the health sector and Rp1.293,50 billion to the education sector, supported by the growing performance of zakah and increasing public awareness in paying zakah through official institutions. It is hoped that the potential of zakah will be further optimized to enhance the well-being of the community (BAZNAS, 2024).

In Indonesia, MSMEs are the backbone of the national economy, contributing 61% to GDP and employing 97% of the workforce (Kadin, 2023), which can drive an increase in the human development index. However, limited access to financing is a major obstacle to the development of MSMEs. Sharia financing has emerged as a promising solution. Sharia financing is the provision of funds from the government, Sharia Commercial Banks (BUS), sharia financial institutions, and other parties to support the

development of MSMEs in terms of capital. This financing is provided to the business sector using sharia principles, whereby sharia commercial banks and other sharia banking institutions provide funding facilities to those in need, namely deficit units. The objective of SMEs is to grow businesses in order to build the national economy (S. Putri, 2023).

The development of Islamic financing has been quite significant. Sharia MSME financing has increased year on year, according to data from Bank Umum Syariah, in 2024, MSME financing reached Rp80.957 billion. The working capital provided is used to finance business working capital needs, while investment financing is used for investment purposes. This financing is an agreement between the bank and its customers, aimed at channeling funds to the community. This financing will impact profit generation, which is important for the bank to demonstrate its commitment to the economic progress of the community (Pane, 2022).

To provide a comprehensive overview of the development of Islamic economic instruments, inflation, and the Human Development Index (HDI), which are the focus of this study, the following graph shows the combined annual growth trends of sovereign sukuk issuance, national zakah distribution, inflation, and the Human Development Index in Indonesia during the period 2015-2024:

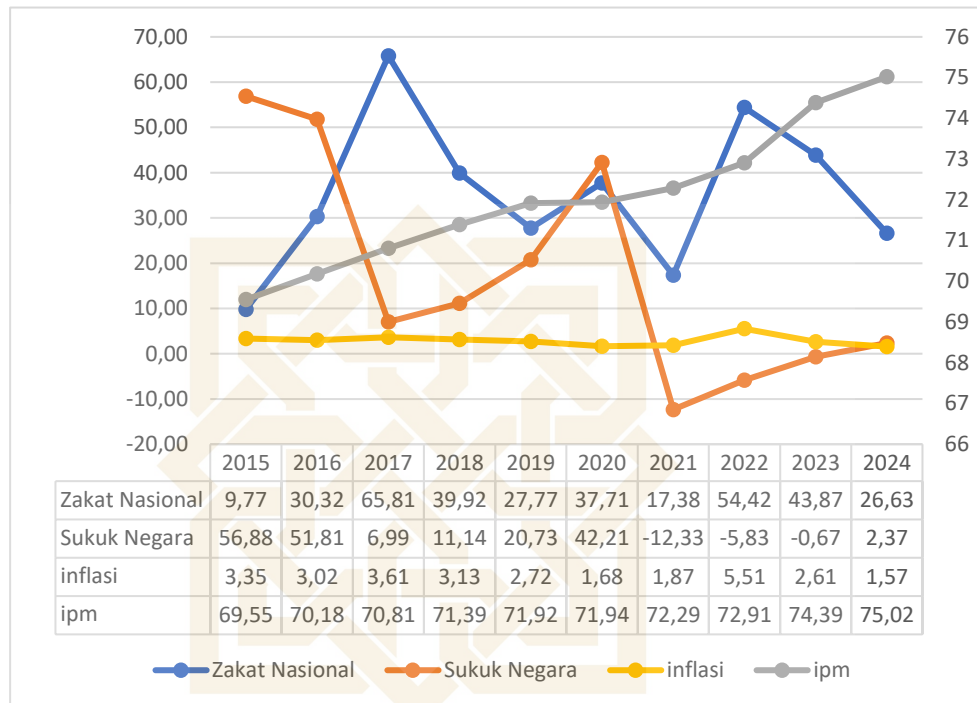


Figure 1.1 Growth of Research Variables

Source: Badan Pusat Statistik 2024

The graph above shows the annual growth rate (%) of four variables in the study, namely national zakah, sovereign sukuk, human development index, and inflation. Based on the data above, the human development index has experienced a stable upward trend, reaching 69.55 in 2015 and increasing to 75.02 in 2024. This means that, in general, the quality of life of the Indonesian people continues to improve from year to year. Meanwhile, inflation in Indonesia fluctuates, in 2022 it jumped high to 5.51%. Even so, the human development index actually continued to rise from 72.29 to 72.91. This shows that the increase in inflation does not

directly lower the HDI, but it can reduce people's purchasing power, thereby increasing social risks.

From the data above, zakah shows very high fluctuations. In 2017, national zakah reached 74.33%, indicating a positive response to the socio-economic conditions at that time. This trend indicates an increase in public awareness of the importance of paying zakah and more optimal zakah management. However, following the pandemic, zakah growth declined sharply, reaching 17.57% in 2021. This indicates that zakah is highly sensitive to changes in the socio-economic conditions of society.

However, sukuk issuance has shown an unstable trend, even experiencing negative growth. In 2015, sukuk issuance growth reached 56.58% and declined sharply in 2021, then gradually stabilized in 2024 at 2.37%. This decline can be attributed to fiscal regulations or the influence of the global economy and changing state financing needs. This study uses cumulative sukuk data to analyze its long-term impact on human development. This data represents the government's cumulative sharia financing stock used to support development projects. This cumulative form better reflects the long-term capacity of sharia financing compared to the fluctuating annual issuance flow.

In addition, this study includes the variable of sharia MSME financing by sharia commercial banks. The growth of sharia MSME financing shows a relatively stable trend, but there was negative growth in 2015 at -19.46% and has recovered since 2016 with positive growth until

2024. This stability reflects that Islamic bank financing in the MSME sector has a consistent role in driving the productive economy. The graph above shows that each variable has a different growth pattern.

Although zakah and sukuk have experienced fluctuating growth dynamics, the continuing upward trend in the Human Development Index (HDI) indicates a positive contribution from Islamic economic instruments. In addition, Islamic MSME financing has also shown a relatively stable trend from 2016 to 2024 after experiencing a contraction in 2015, reflecting the consistent role of Islamic banking in driving the productive economic sector. Thus, the interrelationship between these variables indicates that Islamic economic instruments have the potential to contribute to sustainable development in Indonesia.

The Islamic economy sector in Indonesia continues to show positive growth amid the uncertainty of various global geopolitical challenges. This growth is reflected in the increasing contribution of halal product exports and the development of the Islamic finance sector as explained above. However, despite these positive developments, empirical studies are still needed to assess the extent to which these Islamic economic instruments are actually contributing to improving people's welfare. In other words, it is necessary to examine whether Islamic financial instruments are not only growing nominally, but also having a real impact on people's quality of life as measured by the Human Development Index.

The results of the research (Santoso & Nurzaman, 2020), (Alfian, 2018), (Yulita Amalia et al., 2019) and (Nada, 2024), show that Islamic financial instruments have a positive and significant effect on the growth of the HDI. Despite economic shocks during the Covid-19 Pandemic, Islamic finance still contributed significantly to human development. However, in research (Syukri & Gunawan, 2020) zakah shows no significant effect on the growth rate of the Human Development Index. And in research (Prawoto & Basuki, 2024), (Alfian, 2018) and (Hasibuan et.al, 2020), stated that the inflation variable has a negative and significant effect on the Human Development Index. In a study (Setiawan, 2021), sharia MSME financing did not contribute directly to economic growth. However, in a study (Junaidi, 2024), Islamic bank financing for MSMEs played a positive role in reducing poverty. Based on previous research, it shows that several studies provide different results regarding the factors that influence the Human Development Index, differences in research objects and other supporting factors can cause differences in research results.

Although there have been many studies analyzing the impact of Islamic economic instruments such as zakah or sukuk on economic and social indicators, such as poverty reduction, economic growth, and infrastructure development, most studies only examine each instrument partially. Meanwhile, comparative evidence regarding the contribution of Islamic economic instruments to the human development index is still

limited, especially in distinguishing between long-term and short-term effects.

This study presents a novel approach by examining three main Islamic economic instruments: sovereign sukuk as a fiscal instrument, zakah as a social instrument with a focus on health and zakah on education, and sharia MSME financing from Islamic Commercial Banks as a productive instrument in a single ARDL analysis model to see their contribution to the human development index, taking into account macroeconomic variables and inflation to determine whether price fluctuations in society affect the effectiveness of Islamic economics in supporting human development.

This study aims to measure the extent of Islamic finance's contribution to human development in Indonesia during the period 2015-2024, using the Autoregressive Distributed Lag (ARDL) analysis model. With this approach, the research results are expected to provide a more comprehensive understanding of how Islamic economic literature has developed and serve as a reference for policymakers in optimizing the role of Islamic financial instruments to improve the welfare of society. Based on the explanation above, the author is interested in conducting research entitled “THE IMPACT OF SOVEREIGN SUKUK, ZAKAH IN THE HEALTH AND EDUCATION SECTORS, AND SHARIA MSME FINANCING ON THE HUMAN DEVELOPMENT INDEX IN INDONESIA (2015–2024)”.

B. Research Questions

Based on the previous research problems determinatns above, the objeective of this study are as follows:

1. How does the accumulation of sovereign sukuk affect the Human Development Index in the Indonesian period 2015-2024?
2. How does zakah on health affect the Human Development Index of Indonesia in the period 2015-2024?
3. How does zakah on education affect the Human Development Index of Indonesia in the period 2015-2024?
4. How does sharia MSME financing affect the human development index in Indonesia for the period 2015-2024?
5. How does inflation as a control variable affect the Human Development Index in Indonesia in the period 2015-2024?

C. Research Objective

Based on the problem formulation described above, this research has the following objectives:

1. To determine and measure the extent of the impact of the total accumulation of sukuk issuance on the human development index (HDI) in Indonesia.
2. To determine and measure the extent of the impact of zakah on health on the human development index (HDI) in Indonesia.

3. To determine and measure the extent of the impact of zakah on education on the human development index (HDI) in Indonesia.
4. To determine and measure the extent of the impact of sharia-compliant MSME financing on the Human Development Index (HDI).
5. To determine and measure the extent of the impact of inflation on the Human Development Index in Indonesia.

D. Benefits of Research

Based on the research objectives, the benefits that can be taken from this research include:

a. Theoretical Benefits

The benefits of this research are expected to provide information, knowledge and reference materials for further research related to the human development index (HDI).

b. Practical Benefits

1) For the Government

The results of this study can be used as material for evaluation and consideration in formulating socio-economic policies, especially in managing Islamic economic instruments and controlling inflation and increasing the Human Development Index (HDI).

2) For Philanthropic institutions

This research is expected to provide an overview of the importance of optimal management of sovereign sukuk, zakah and sharia

MSME financing in increasing the Human Development Index (HDI).

3) For readers and further researchers

This research can be used as a reference or comparison material for further research related to Islamic economic instruments, inflation and the Human Development Index (HDI).

4) For Researchers

Add insight into economic growth in Indonesia with the proxy of the Human Development Index through the incorporation of Islamic Economics and Macroeconomics.

E. Systematization of Writing

The systematic discussion of this research is divided into five parts, including:

CHAPTER I: Introduction, which contains: Background, explaining the context and conditions behind this research and why it is important to research. Problem Formulation, identifying the main problems that will be discussed in this research. Research Objectives, explaining the main objectives of this research and what it aims to achieve. Research Benefits, discusses in detail the benefits that can be obtained from the results of this research. Systematics of Discussion, provides a brief overview of the structure and content of this research.

CHAPTER II: Literature Review, which contains: theoretical basis, presents a theoretical framework that supports this research and explains the key concepts that will be used. Previous Research, summarizes previous research relevant to this topic and highlights important findings. Research Hypothesis, builds a hypothesis based on the theoretical framework and previous research findings.

CHAPTER III: Research Methodology, sections that include: Research Type and Approach, explaining the research design used and the reasons for its selection. Population and sample, explaining how the population and sample selection process in this study. Data and data sources, explaining how researchers get data and the reasons researchers choose the time frame in this study. Research Variables, explaining the variables studied and their measurements. Operational Definition of Variables, a more detailed explanation of the variables used in this study. Research Model, describes the econometric model related to the research and which will be used in management analysis. Analysis Methods, explaining the methods that will be used in this study and the stages of these methods.

CHAPTER IV: Analysis and Discussion, is a section that contains: Interpretation of Results, explains the results of data analysis and provides an interpretation of the findings. Relationship with theory, explaining how the findings of this study relate to the theoretical framework that has been put forward.

CHAPTER V: Closing, contains conclusions on the results of the discussion and answers to research questions. This chapter also contains suggestions for parties with an interest in this research. Researchers also convey the shortcomings in conducting this research as material for future analysis.



CHAPTER V

CONCLUSION

A. Conclusion

Based on the test results and analysis described in chapter IV regarding the impact of sovereign sukuk, zakah in the health and education sectors, and sharia MSME financing on the human development index in indonesia with inflation as a control variable. The conclusions that can be drawn are:

1. Accumulation Sovereign Sukuk

This study show that accumulation of sovereign sukuk has a positive and significant effect on human development index in the short and long term, indicating that an increase in state sukuk issuance contributes to improvements in health services, education, and infrastructure that support human development in Indonesia.

2. Zakah on Health

The results of the study indicate that zakat on health has a positive effect on human development index in the short and long term, so that increasing the distribution of health zakat can improve the quality of health services, increase life expectancy, and ultimately encourage human development.

3. Zakah on Education

Zakat on education has a positive but insignificant effect on the human development index in the long term, so even though its distribution supports increased access to and quality of education for the mustahik, its impact on human development is not yet statistically significant.

4. Sharia MSME Financing

Sharia MSME financing has a positive and significant impact on the human development index in the long term, as increased financing drives local economic growth, creates jobs, and improves community welfare, which ultimately supports human development.

5. Inflation

Inflation has a negative and significant impact on HDI in the short term, making price stability important for sustaining purchasing power and supporting improved welfare and human development.

B. Recommendations

Here are some recommendations:

1. Expanded variables: Future research could explore additional factors such as infaq, shadaqah, and waqf to provide a more comprehensive understanding of the Islamic economic factors that can influence the human development index.

2. Government: It is recommended to improve consistency in the monthly publication of data related to Islamic economic instruments. This is important in order to increase transparency and detail, as well as to enable further research using actual data without the need for interpolation, thereby producing more accurate analysis results.
3. Related institutions: BAZNAS and other zakah institutions are expected to strengthen the distribution of productive zakah, particularly in the education and health sectors, so that its impact on increasing the Human Development Index (HDI) is more tangible. Sharia financial institutions need to expand access to sharia MSME financing to continue to improve the economy of small communities. And, the issuance of sukuk is also recommended to be increased in the health and education sectors so that services in these sectors are more evenly distributed, thereby improving the welfare of the community.

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