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COMPARATIVE ANALYSIS OF STATE FINANCIAL GOVERNANCE: PERSPECTIVES FROM ISLAMIC ECONOMICS AND INDONESIAN GOVERNANCE

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ABSTRACT

This study analyzes the management of state revenues and expenditures from the perspective of Islamic public finance instruments and the Indonesian fiscal system. This study aims to compare classical Islamic fiscal governance mechanisms with the implementation of the Indonesian State Budget (APBN) for the 2021–2025 period and to measure state budget efficiency. The research methodology employs a quantitative descriptive approach combined with comparative literature analysis. Secondary data were gathered from the Central Statistics Agency (BPS) publications and classical Islamic public finance literature. Research findings indicate that state revenues and expenditures experienced continuous annual growth, with taxation remaining the primary backbone of Indonesia's receipts, whereas Islamic public finance relies on zakat, kharaj, jizyah, and fai'. Mathematical calculation of fiscal indicators yielded an estimated final balance of Rp71.310 using the efficiency formula (130,987-59,677). The study concludes that Indonesia possesses superior revenue capacity (cash surplus) and can strengthen national fiscal sustainability by integrating the principles of equity and transparency from Islamic public finance.

Keywords: State Revenue; State Expenditure; State Finance; Fiscal Governance; Islamic Economics.

ABSTRAK

Studi ini menganalisis tata kelola pendapatan dan pengeluaran negara dari perspektif instrumen keuangan publik Islam dan sistem fiskal pemerintah Indonesia. Penelitian ini bertujuan untuk membandingkan mekanisme pengelolaan fiskal klasik Islam dengan realisasi APBN Indonesia periode 2021–2025 serta mengukur tingkat efisiensi anggaran negara. Metode penelitian yang digunakan adalah deskriptif kuantitatif yang dikombinasikan dengan analisis literatur komparatif. Data sekunder bersumber dari publikasi Badan Pusat Statistik (BPS) dan kitab-kitab klasik keuangan publik Islam. Temuan hasil penelitian menunjukkan bahwa pendapatan dan pengeluaran negara mengalami peningkatan berkelanjutan setiap tahunnya, di mana instrumen perpajakan menjadi tulang punggung penerimaan Indonesia, sedangkan instrumen publik Islam bertumpu pada zakat, kharaj, jizyah, dan fai'. Hasil kalkulasi matematis terhadap indikator fiskal menghasilkan estimasi saldo akhir sebesar Rp71.310 dari formula efisiensi (130,987-59,677). Hasil penelitian menegaskan bahwa Indonesia memiliki kapasitas penerimaan yang unggul (surplus kas) dan dapat memperkuat ketahanan fiskal nasional melalui adopsi prinsip keadilan dan transparansi instrumen publik Islam.

Kata kunci: Pendapatan Negara; Pengeluaran Negara; Keuangan Negara; Tata Kelola Fiskal; Ekonomi Islam.

INTRODUCTION

According to pasal 33, ayat (3) UUD 1945, the state uses the air, land, and natural resources therein to improve the welfare of the people. This highlights the fact that the government, as the state administrator, is authorized to make changes to state assets so that they can generate government revenue. This government revenue can be used to support state actions and facilitate the implementation of the *khitah* (state mission). Revenue and expenditure are closely related to government finances, which must be reformed. Therefore, it is clear that the purpose of government is to ensure that the people's needs are met. Therefore, the government must manage state finances openly, honestly, and transparently.

Every person and organization is required by law to pay taxes, which are used for the state's requirements in order to maximize the prosperity of the population without receiving any direct reward. UUD 28 Tahun 2007 (the Third Amendment to UUD No 6 Tahun 1983 covering General Provisions and Tax Procedures) governs taxation in Indonesia. Since taxes account for the majority of state revenue, they play a significant influence in overall government revenue. According to data, tax receipts contributed IDR 1,786.3 trillion to the state's total income of IDR 2,165.1 trillion in 2019. Approximately IDR 1,633.6 trillion was the actual state revenue in 2020 (96.1% of the expected IDR 1,699.9 trillion in Presidential Regulation 72/2020). Tax revenue was IDR 1,547.8 trillion in 2021, while state revenue was IDR 2,011.3 trillion. According to this data, government revenue in 2019 exceeded that of 2020 and 2021.¹ Despite taxation acting as the fundamental backbone of state revenue, there is a continuous issue in balancing state revenues and public expenditures effectively, particularly when contrasting current fiscal systems with Islamic public finance models. The budgetary volatility and deficits that modern government expenditures which include public development, routine maintenance, and operational costs often experience calls for a clear comparison of state financial systems.

While earlier research, like that of Reza et al.,² mostly concentrated on macro-level macroeconomic descriptive analysis of state revenues and expenditures in Indonesia during 2019–2021, there aren't many thorough studies that combine contemporary Islamic economic principles with modern Indonesian fiscal governance over a longer period of time (2021–2025). There is a significant gap in comparative research because the majority of the material currently in publication only looks at either national budgeting or Islamic public finance. In contrast to earlier works, this study explicitly bridges classical Sharia fiscal theories with empirical Indonesian national budget evaluation to highlight strategic financial sustainability. The specific goal of this research is to examine and compare how the Indonesian government and Islamic state principles manage their respective revenue sources and expenditure allocations. The novelty of this research lies in its comparative framework defining traditional Islamic revenue instruments (such as *zakat*, *kharaj*, *jizyah*, and *fai'*) alongside contemporary Indonesian state budget (APBN) categories.

¹ Badan Pusat Statistik (BPS), *Realisasi Pendapatan Negara dan Belanja Negara, 2019–2021* (Jakarta: BPS, 2022); Republik Indonesia, *Undang-Undang Nomor 28 Tahun 2007 tentang Perubahan Ketiga atas Undang-Undang Nomor 6 Tahun 1983 tentang Ketentuan Umum dan Tata Cara Perpajakan*; Republik Indonesia, *Peraturan Presiden Nomor 72 Tahun 2020 tentang Perubahan atas Peraturan Presiden Nomor 54 Tahun 2020 tentang Perubahan Postur dan Rincian Anggaran Pendapatan dan Belanja Negara Tahun Anggaran 2020*.

² D. Reza, K. D. Rahmadhani, K. Nisa, N. Mahfuzdhoh, dan V. Fitri, “Analisis Penerimaan dan Pengeluaran Negara Indonesia Tahun 2019–2021,” *Journal of Economic Education* 2, no. 1 (2023): 1–15

METHOD

The researchers employed a quantitative descriptive method in this study. The data collection method employed library analysis to search for explanations in journals and articles related to the issue. Furthermore, they used the bps.go.id website to view state income and expenditure listed in the agency statistics section. In order to investigate and synthesize state financial management within both classical Islamic economics and the current Indonesian fiscal framework, this study combines a quantitative descriptive design with a comparative literature analysis. Clear variable operationalizations, precise data collection methods, methodical literature search strategies, and explicit mathematical aggregation/subtraction protocols all contribute to the methodology's structure.

A thorough literature search was carried out using primary classical sources (such as Al-Mawardi's *Ahkam al-Sultaniyyah*) and major academic databases in order to assess classical Islamic public finance principles. The Central Statistics Agency's official website (Badan Pusat Statistik/BPS, bps.go.id) provided the official statistics used to gather empirical data about Indonesia's fiscal performance. The empirical analysis covers a five-year observation period from 2021 to 2025, with data primarily derived from the empirical data published by the Central Statistics Agency (Badan Pusat Statistik/BPS). Two primary variables are constructed based on the observed data. The Total Income variable is constructed by calculating the cumulative realization of national government revenue over the five-year observation period, comprising the annual realizations for 2021, 2022, 2023, 2024, and 2025. Accordingly, total income represents the aggregate value of national government revenue recorded throughout the observation period.

RESULTS AND DISCUSSION

Definition of State Finance

Government finance refers to all national obligations and rights that are always fulfilled through income and any goods, such as money or property, that can become national property in connection with the fulfillment of such obligations and rights. According to Law No. 17 of 2003 concerning government revenue, state revenue includes wealth, state assets, and separate budget management. This definition indicates that a country's currency is not only related to its income and expenditures, but also to other assets and resources. According to Widayanti,³ State Finance is often referred to as "*people's money*," which refers to government financial activities. Therefore, in a more detailed interpretation, State Finance relates to government financial activities, which follow a methodology where the government uses financial resources and then uses those funds to achieve government goals. More specifically, government activities fall within the public sector, meaning they are part of the state's efforts to provide goods and services to the public to meet the basic needs of the population. Conversely, activities in the private sector are carried out by private parties, where the distribution of goods is heavily influenced by market dynamics.

³ R. Widayanti, *Keuangan Negara dan Pengelolaan Keuangan Publik* (Jakarta: Penerbit Aksara, 2018).

According to Peraturan Pemerintah No 71 Tahun 2010,⁴ the types of state expenditures are classified as follows:

- Operational expenditures
- Capital expenditures
- Fund balancing
- Other transfers (according to existing programs)

Government spending policy in the Islamic economic system can be divided into three categories:⁵

- Routine government operational requirements.
- General expenditures that the government can undertake if funding is available.
- General expenditures, which relate to projects implemented by the population, are based on funding sources.

In general, national spending can be divided into the following categories:

- Empowerment of the poor and needy converts. These funds are usually sourced from ushr and zakat.
- Routine government costs. These funds often come from kharaj, fai', jizyah, and ushr.
- Development and welfare costs. These funds are usually sourced from other funds, khums, and sadaqah.
- Other costs, such as emergency costs and child neglect. These funds typically come from public debt, endowments, and other sources.

The Government's Role in State Financial Management

Government Revenue Management must be implemented in accordance with existing laws, namely UU No. 17 Tahun 2003 concerning government revenue and several other implementing regulations related to state revenue. Government revenue management is implemented in accordance with regulations, efficiency, effectiveness, economy, transparency, and adhering to the principles of justice and propriety. One indicator of good governance is transparency and responsibility in state financial management. Management of government revenue and expenditure (fiscal), financial management, and management of state assets are all included in government financial management. The government has a special position in ensuring that state financial management is carried out efficiently, effectively, and accountably.

Islamic State Revenue Sources

Islamic financial resources can be categorized into three groups:

- Public assets, such as natural resources, belong to all the people. It is hoped that these assets will become the state currency used to improve public welfare and finance state expenditures.
- State assets in the form of fai' and ghanimah, or tax instruments. Through the Bait al-mal (taxable assets), assets from this source can be optimized by considering the condition of the agricultural land. Al-Mawardi emphasized that if kharaj land does not produce or decreases due to poor

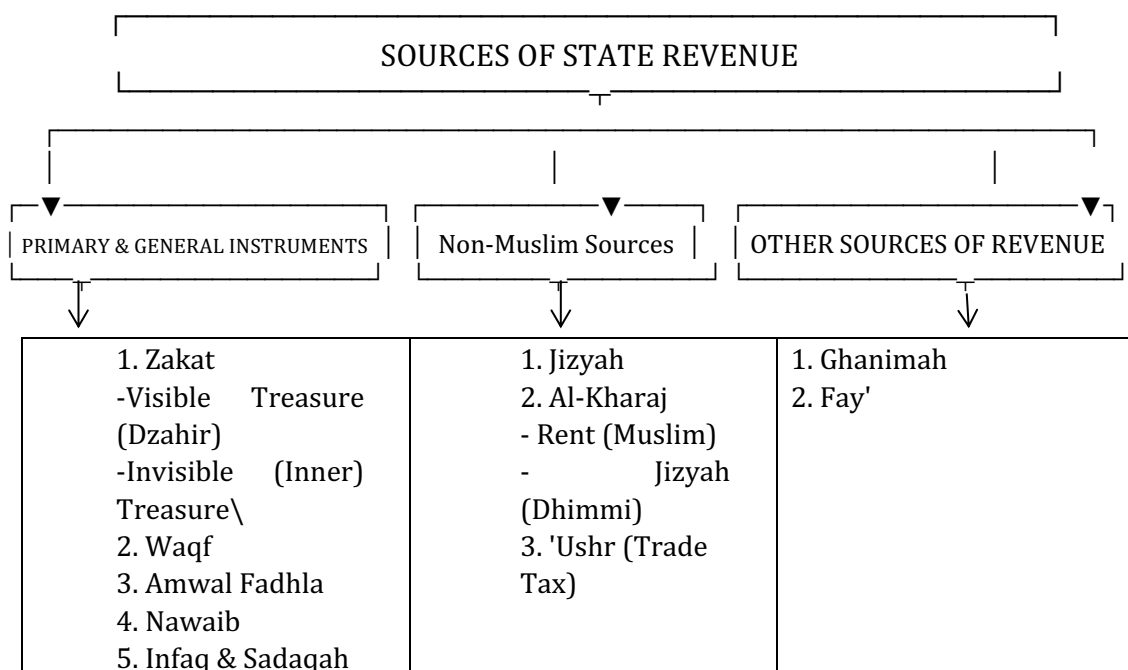
⁴ Republik Indonesia, *Peraturan Pemerintah Nomor 71 Tahun 2010 tentang Standar Akuntansi Pemerintahan* (Jakarta: Sekretariat Negara, 2010).

⁵ T. Arfah, "Keuangan Publik dalam Perspektif Ekonomi Islam," *Jurnal Islamika* 3, no. 2 (2020): 14–23; R. Z. Gultom, M. R. Siregar, dan Masrizal, "Keuangan Publik Islam: Zakat sebagai Instrumen Utama Keuangan Negara," *Hukum Islam* 19, no. 2 (2019): 100–116.

air circulation, then kharaj is not required.⁶

- Private assets are zakat on income, namely the state's income derived from private individuals.

After discussing the sources of income for the Islamic nation, we will review classical Islamic texts from the Islamic era during the reign of the Prophet Muhammad (peace be upon him) and the Caliphs (*rashidin*). Specifically, we will examine how the Prophet Muhammad (peace be upon him) accumulated wealth and when it should be distributed. At that time, the Prophet Muhammad collected all the *ghanimah* assets obtained and then distributed them according to the needs of the state, the proceeds of which belonged to the state, not to individuals or private individuals. After discussing the sources of income for the Islamic nation, we will review classical Islamic texts from the Islamic era during the reign of the Prophet Muhammad (peace be upon him) and the Caliphs (*rashidin*). Specifically, we will look at how the Prophet SAW., accumulated wealth and when this wealth had to be implemented. At that time the Messenger of Allah collected all of Ghanimah's possessions which he had obtained and then carried them away distributed according to the needs of the state, the results of which belong to the state, not to private individuals.



Al-Mawardi stated that because zakat is the primary financial instrument, it must be approved by the government. Al-Mawardi explained that zakat collection and distribution can be handled by national institutions. According to Nasution,⁷ zakat is a portion of revenue that can influence national policy and also influence the country's economic policy in creating overall equality. Al-Mawardi stated: "*Visible wealth and invisible wealth are two types of wealth that must be paid zakat.*" Plants, fruit, and livestock are examples of tangible wealth,

⁶ Abū al-Ḥasan 'Alī ibn Muḥammad ibn Ḥabīb al-Māwardī, *Al-Aḥkām al-Sulṭāniyyah wa al-Wilāyāt al-Dīniyyah* (Beirut: Dār al-Kutub al-'Ilmiyyah, 2000), hlm. 185–190, khususnya Bab XII, *Fī Qism al-Fay' wa al-Ghanīmah*.

⁷ Mustafa Edwin Nasution et al., *Pengenalan Eksklusif Ekonomi Islam* (Jakarta: Kencana, 2012).

such as assets that cannot be assembled or stored. Even invisible assets, such as jewelry and merchandise, can be disassembled or assembled. According to Zulkadri,⁸ zakat collectors do not have the authority to manage invisible assets; therefore, the most important factor in determining zakat is the owner of the assets. While, Ushr refers to a levy historically imposed on merchandise entering the territory of an Islamic state, particularly goods imported from outside its jurisdiction. Within the framework of Islamic public finance, ushr may be regarded as a source of state revenue associated with cross-border trade. Its application in Islamic history was subject to specific regulations and varied according to the status of traders and the political and commercial relations between different territories. In the other hand, *Waqf* refers to the dedication or preservation of an asset so that its benefits can be utilized continuously for social purposes and the realization of public welfare. From the perspective of Islamic public finance, waqf functions as a long-term social financing instrument because the principal asset is preserved while its returns or benefits may be allocated to education, healthcare, social services, public facilities, and other community needs. Yet, *Amwāl al-fāḍilah* refers to assets for which no legally entitled owner or heir can be identified after the death of their previous holder. Within the framework of Islamic public finance, such assets may be transferred to the *Bayt al-Māl* for public benefit after it has been established that no rightful heir is entitled to claim them. This source of public revenue therefore reflects the principle of managing ownerless or unclaimed assets in accordance with the objective of realizing public welfare.

Nawā'ib refers to additional levies that may be imposed under specific circumstances when regular state revenues are insufficient to meet urgent public needs. From the perspective of *siyāsah māliyyah*, the application of *nawā'ib* is associated with the principle of collective social responsibility, particularly when the state faces extraordinary circumstances or public needs that cannot be adequately financed through regular sources of revenue. Then, Infaq and Sadaqah as Generous donations from the general public for public and government needs can be used to support national development projects. While, *Khums* refers to a specific category of wealth designated by Islamic law as a source of public revenue. In classical Islamic public finance, *khums* is particularly associated with the proceeds of *ghanimah* (war booty), as stipulated in the Qur'an (Qur'an 8:41). Its allocation was governed by specific legal provisions concerning designated beneficiaries and public purposes. From the perspective of Islamic public finance, *khums* represents a legally defined source of public revenue rather than a general tax imposed on the population. Its collection and allocation were historically connected to the *Bayt al-Māl* and the broader institutional framework for managing public resources in accordance with Islamic legal principles.

In addition to these sources of public revenue, Islamic public finance also recognizes forms of taxation derived from non-Muslim subjects and sources. These revenues were historically administered within the framework of the Islamic state and subject to specific legal and institutional provisions, such as: *Jizyah* is a payment made by non-Muslims in compensation for social and economic accommodation (guarantees), welfare services, and security services they receive from Islamic countries. *Jizyah* is levied on non-Muslims when they

⁸ Zulkadri, "Sistem Keuangan Publik Islam dalam Pemikiran al-Māwardī," *Akademika: Jurnal Hukum Islam* 23, no. 2 (2018): 236.

remain steadfast in their faith. However, because they have studied Islam, they are obligated to pay the *jizyah*. *Jizyah* is not obligatory if the infidel concerned is unable to pay due to poverty or destitution. *Al-Kharaj*, According to al-Mawardi, which is an obligatory payment to the state to finance its expenditures, *kharaj* is a levy on the manager of *kharajiah* land, which is state-owned. If the manager is Muslim, this levy is considered rent, and if the manager is a *dhimmi* infidel, it is considered *jizyah*. According to al-Mawardi, there are two types of *kharaj* land: 1) land originally created by a Muslim, with the status of zakat (*'ushr*), which is not subject to tax (*kharaj*); 2) land owned by a Muslim which in this case becomes *'ushr* land; 3) land obtained from non-Muslims (through war), which in this case can be tax land (*kharaj*) or zakat land (*'ushr*). (a) Land vacated by the owner without going through war, *waqf* land (not allowed to be sold) for the benefit of the Muslims and subject to tax (*kharaj*); (b) The land remains occupied and owned by the owner through a peace agreement, but the land is subject to tax (*kharaj*). *Ushr* (Trade Tax), in this context, *ushr* refers to a tax on goods entering or leaving an Islamic country. This tax is an import duty that is known to every trader, is paid annually, and only applies to goods worth more than 200 *dirhams*. The beginning of the establishment of *ushr* in Islamic countries occurred during the caliphate's era on the basis of justice because *ushr* was known to Muslim traders when they visited foreign areas. The place where the *ushr* collection takes place is at the border of an Islamic country, both the entry and exit points like customs now. While, Withdrawal of state income through other sources, such as: *Ghanimah*, this refers to the spoils of war or property committed by a community of believers in war, and the actions in question are determined by religion (*halal*). *Ghanimah's* assets are also referred to as *al-Anfal*, which is found in Surah *al-Anfal* of the Koran.

According to him, the distribution of *ghanimah* proceeds, namely eight fifths, was given to the following soldiers., *Fay'* is a treasure obtained without the use of war. In the category of assets of *fay' jizyah* money, "*ushr* customs and *kharaj*," Al-Māwardī states that *fay'* refers to property obtained from non-Muslim subjects without direct warfare or military engagement. It includes revenues such as *jizyah* and *kharāj*, as well as other forms of revenue derived from non-Muslim subjects under the authority of the Islamic state. In this sense, *fay'* constitutes a category of public revenue administered by the state and allocated in accordance with the principles of Islamic law.⁹

Sources of State Revenue

Government revenue comes from various sectors, both tax and non-tax. Government revenue from the tax sector is a source of state self-reliance as it is based on its own financial capacity. This includes income tax, value-added tax (VAT), land and building tax (PBB), and customs duties. The tax sector is the main source of state revenue and continues to grow from one generation to the next. Meanwhile, non-tax revenue includes non-tax state revenue (PNBP) such as natural resource royalties, profits from state-owned enterprises (BUMN) or regional-owned enterprises (BUMD), levies, revenue from services or use of public facilities, donations, gifts, grants, state lotteries, cash donations, and administrative fines. State revenue is the primary source of national budget financing, used for national development, public services, and government administration.

⁹ Zulkadri, "Sistem Keuangan Publik Islam dalam Pemikiran al-Māwardī,"., hlm. 237.

The fiscal policy in question has two instruments. The first is revenue policy, which includes tax and spending policies. These two instruments will be used in the state budget. Both instruments mentioned above revenue and expenditure will be heavily influenced by fiscal policy. According to Imam al-Ghazali, one way Islamic economics can achieve Sharia goals is through fiscal policy, which involves maximizing assets, knowledge, faith, and spirit.¹⁰ According to Islamic economic principles, a country must use fiscal policy to prevent allocation, distribution, and stabilization due to the moral, ethical, and social dimensions involved in its development and maintenance.

The following is national income data (billion Rupiah):

Tabel 1, Revenue Realization Year

State	Revenue Realization Year
2021	20.113
2022	26.358
2023	27.839
2024	28.022
2025	28.655

Source: National Statistics Agency

The Main Source of State Revenue

Similar to the household or family economy, the national economy also considers revenue sources and expenditure items. Taxes are the primary source of national income, contributing more than 70% of total national income. Without taxes, significant national activities would be difficult to implement. The use of taxes begins with employee compensation and ends with the completion of various construction projects. The construction of public facilities such as roads, bridges, schools, hospitals/health centers, and police stations is funded by taxes. Infrastructure development, education, health care, fuel subsidies, national employee salaries, and the construction of public facilities are all funded by taxes. There are two types of state expenditures: organization and nature. Based on their organization, they are divided into three categories:

1. Central Government.

The central government has a state budget (APBN), which is a tool used to enhance social cohesion. According to the APBN, there are two types of central government: financing and spending.

2. Provincial Government

Provincial governments have a State Budget (APBN), which is the result of a single APBN allocation from the central government and tax collection from all members of society. APBN funds are used for expenditures such as operations and capital expenditures.

3. Regency/City Government

In a regency or city, the APBN is used for expenditures, including village/sub-district revenues, which consist of village/sub-district tax revenues, and so on.

By nature, it consists of five categories:

1. Investment expenditure is a type of investment aimed at increasing

¹⁰ Mustafa Edwin Nasution, *Kebijakan Fiskal dan Moneter dalam Ekonomi Islam* (Jakarta: Rajawali Pers, 2019).

economic growth and future welfare.

2. Job Creation: Job creation is used to create jobs and increase community economic activity.
3. Public Welfare Expenditure refers to expenditure that provides peace of mind for the people and has a long-term impact on their welfare.
4. Future Expenditure: Savings, revenue that does not provide an easy way out, but if implemented now, will reduce the amount of detrimental government spending.
5. Ineffective Expenditure: Expenditure used by the government but does not provide direct benefits to the general public.

The following per capita expenditure is based on (thousand rupiah/person/year):

Table 2. Capita Expenditure

Since	Capita Expenditure
2021	11.156
2022	11.479
2023	11.899
2024	12.341
2025	12.802

Source: National BPS

Based on reported financial data, overall revenue was approximately Rp13,098,915.40, while total expenditure (domestic aggregate) was estimated at approximately Rp59,677.00. The remaining balance analysis uses a simple linear equation, which involves subtracting total revenue from total expenditure.

$$\begin{aligned}\text{Formula: Remaining Balance} &= \text{Total Revenue} - \text{Total Expenditure} \\ &= 130,987 - 59,677\end{aligned}$$

The remaining balance analysis uses a simple linear equation, which involves subtracting total revenue from total expenditure (Remaining Balance = Total Revenue - Total Expenditure), to improve the efficiency and capability of the financial entity. By substituting the amounts into the formula (130,987 - 59,677), the resulting final balance is approximately Rp71.310. This positive result indicates a significant cash surplus, where the revenue capacity far exceeds the expenditure burden incurred during a given period.

CONCLUSION

State financial governance plays a vital role in realizing public welfare, as mandated by Article 33 of the 1945 Constitution and the principles of Maqashid Sharia. This study concludes that fiscal management in Indonesia (2021–2025) and the Islamic public finance system share a common philosophical foundation regarding the optimization of resources for the public good, yet they differ in the structure of their operational instruments. Indonesia's state budget system relies heavily on taxation and Non-Tax State Revenue (PNBP), whereas Islamic public finance diversifies its revenue sources through religious and social instruments such as *zakat*, *kharaj*, *jizyah*, *ushr*, *fai*, and *waqf*. Based on an analysis of data from Statistics Indonesia (BPS) for the 2021–2025 period, state revenue and expenditure figures demonstrate a positive and sustainable growth trend. A simple mathematical calculation (130,987-59,677) yields a final balance of Rp71.310. This

positive figure indicates a significant budget surplus, wherein state revenue capacity exceeds allocated expenditure obligations. The study's findings underscore the importance of transparency, accountability, and the integration of Islamic ethical values, such as equitable wealth distribution and fiscal justice into national budget policies to prevent economic inequality and strengthen the nation's future financial resilience.

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