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INSTITUTIONAL COORDINATION IN INDONESIA'S ISLAMIC FINANCIAL ECOSYSTEM: A LEGAL-INSTITUTIONAL ASSESSMENT AND A PROPOSED FRAMEWORK

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Abstract

Indonesia's Islamic financial ecosystem is governed by actors whose mandates differ in legal nature: a monetary authority (Bank Indonesia), a prudential supervisor (the Financial Services Authority, OJK), a state zakat manager and coordinator (BAZNAS), a waqf regulator-developer (the Indonesian Waqf Board, BWI), the Ministry of Religious Affairs, the Ministry of Finance, the National Committee for Islamic Economy and Finance (KNEKS), and the National Sharia Board (DSN-MUI). This article is a qualitative legal-institutional document study. It analyses a corpus of 43 documents, comprising statutes as amended up to Law No. 4 of 2026, implementing regulations, fatwas, official institutional reports and guidelines, and selected scholarly works, published between 2002 and October 2026. The documents were coded deductively across six coordination dimensions, and each gap was rated with an explicit severity rubric. The documents show that bilateral and instrument-specific coordination already exists, including memoranda of understanding, a 2017 information-system agreement between Bank Indonesia, BAZNAS, and BWI, Cash Waqf Linked Sukuk, and OJK's 2024 Cash Waqf Linked Deposit guideline. However, the reviewed documents do not establish a statutory multilateral duty to coordinate, a public cross-agency data protocol, or a shared outcome framework, and BAZNAS and BWI are not members of KNEKS. The article also shows that zakat, waqf, and bank funds are subject to distinct fiduciary obligations under Islamic law and Indonesian statute, so integration must focus on information and policy alignment rather than pooling funds. On this basis, the article proposes the Islamic Financial Ecosystem Coordination Framework (IFECF) as a conceptual design that has not yet been empirically tested. The framework includes a legal-feasibility table, a minimum data dictionary, and a pilot indicator set.

Keywords: Islamic social finance; institutional coordination; *maqāṣid al-syarīʿah*; zakat and waqf governance.

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Abstrak

Ekosistem keuangan Islam Indonesia dikelola oleh aktor-aktor dengan mandat yang berbeda sifat hukumnya: otoritas moneter (Bank Indonesia), pengawas prudensial (Otoritas Jasa Keuangan/OJK), pengelola dan koordinator zakat (BAZNAS), regulator sekaligus pengembang wakaf (Badan Wakaf Indonesia/BWI), Kementerian Agama, Kementerian Keuangan, Komite Nasional Ekonomi dan Keuangan Syariah (KNEKS), dan Dewan Syariah Nasional (DSN-MUI). Artikel ini merupakan kajian dokumen hukum-kelembagaan kualitatif. Korpus yang dianalisis berjumlah 43 dokumen yang terbit pada 2002 hingga Oktober 2026, terdiri atas undang-undang beserta perubahannya hingga UU Nomor 4 Tahun 2026, peraturan pelaksana, fatwa, laporan dan pedoman resmi lembaga, serta karya ilmiah terpilih. Dokumen dikodekan secara deduktif berdasarkan enam dimensi koordinasi, dan setiap kesenjangan dinilai menggunakan rubrik tingkat keparahan yang jelas. Dokumen menunjukkan bahwa koordinasi bilateral dan berbasis instrumen sudah berjalan, antara lain melalui nota kesepahaman, perjanjian pengembangan sistem informasi BI–BAZNAS–BWI tahun 2017, Cash Waqf Linked Sukuk, serta Pedoman Implementasi Cash Waqf Linked Deposit OJK tahun 2024. Namun, dokumen yang ditelaah belum menunjukkan adanya kewajiban koordinasi multilateral dalam undang-undang, protokol data lintas lembaga yang dipublikasikan, maupun kerangka capaian bersama, dan BAZNAS serta BWI tidak tercantum sebagai anggota KNEKS. Artikel ini juga menunjukkan bahwa dana zakat, wakaf, dan perbankan tunduk pada kewajiban fidusia yang berbeda menurut hukum Islam dan undang-undang, sehingga integrasi harus berupa penyelarasan informasi dan kebijakan, bukan peleburan dana. Atas dasar itu, artikel ini mengusulkan Islamic Financial Ecosystem Coordination Framework (IFECF) sebagai rancangan konseptual yang belum diuji secara empiris. Kerangka ini dilengkapi dengan tabel kelayakan hukum, kamus data minimum, dan himpunan indikator percontohan.

Kata kunci: Keuangan sosial Islam; koordinasi kelembagaan; maqāṣid al-syarīʿah dan tata kelola wakaf dan zakat

INTRODUCTION

Indonesia's Islamic financial ecosystem has grown along three tracks: Islamic commercial banking and non-bank finance, the Islamic capital market, and Islamic social finance (ISF), which consists mainly of *zakat*, *infak*, *sedekah*, and *waqf*. Each track has observable indicators. As of December 2024, Islamic banking assets stood at Rp980.30 trillion, equivalent to a 7.72 percent share of national banking assets.[1] By October 2025, Islamic banking assets had passed Rp1,028 trillion.[2] In the social sector, BAZNAS's national zakat management report for 2024 recorded total collection of *zakat*, *infak*, *sedekah*, and other religious social funds (ZIS-DSKL) of Rp40.51 trillion. This figure includes off-balance-sheet funds and is based on reports from 677 of the 722 registered zakat management organisations.[3]

These observed figures are often set beside estimated potentials: Rp327 trillion per year for zakat, as calculated by BAZNAS's Centre of Strategic Studies, and Rp180 trillion per year for cash waqf, according to BWI. By early 2024, accumulated cash waqf had reached about Rp2.23 trillion.[4] Such comparisons require caution for three reasons. First, the numerator and denominator are not like-for-like: the ZIS-DSKL total includes non-zakat funds and off-balance-sheet flows, while the potential estimate refers only to zakat obligations. Second, the potentials are model-based estimates, not observed liabilities. Third, a gap between potential and realisation does not by itself identify a cause. Plausible explanations include zakat paid directly to recipients or to unregistered bodies outside the reporting system, public trust in managing institutions, collection costs, institutional capacity, and data coverage.[5] This article does not claim that institutional fragmentation is the principal cause of the gap. Its narrower question is whether the legal and

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[1] Otoritas Jasa Keuangan, "Siaran Pers: Kinerja Positif Perbankan Syariah 2024," Siaran Pers SP 35/GKPB/OJK/II/2025, February 21, 2025, https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Documents/Pages/Kinerja-Positif-Perbankan-Syariah-2024/SP%20Kinerja%20Positif%20Perbankan%20Syariah%202024.pdf.

[2] Otoritas Jasa Keuangan, "Siaran Pers: Semakin Akseleratif, Aset Perbankan Syariah Tembus Seribu Triliun," Siaran Pers SP 222/GKPB/OJK/XII/2025, December 11, 2025, https://www.ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/Semakin-Akseleratif-Aset-Perbankan-Syariah-Tembus-Seribu-Triliun.aspx.

[3] Badan Amil Zakat Nasional, *Laporan Pengelolaan Zakat Nasional Akhir Tahun 2024* (BAZNAS, 2025, n.d.), accessed November 6, 2026, https://baznas.go.id/assets/images/szn/LPZ%20Nasional%20Akhir%20Tahun%202024.pdf.

[4] Eko Wahyudi, *BAZNAS: Potensi Zakat Indonesia Rp327 triliun* (2022), https://www.fortuneidn.com/sharia/baznas-potensi-zakat-indonesia-mencapai-rp327-triliun-di-tahun-2022-00-my5jv-g9ychf.

[5] Abideen Adeyemi Adewale and Ahmed Barakat, "REGULATORY PRACTICES IN ISLAMIC SOCIAL FINANCE," *Islamic Financial Services Board* (Level 5, Sasana Kijang, Bank Negara Malaysia), December 29, 2023, https://www.ifsb.org/wp-content/uploads/2023/12/WP-29-Regulatory-Practices-in-Islamic-Social-Finance._En.pdf; Tika Widiastuti et al., "Developing an Integrated Model of Islamic Social Finance: Toward an Effective Governance Framework," *Heliyon* 8, no. 9 (2022): e10383, https://doi.org/10.1016/j.heliyon.2022.e10383.

institutional arrangements that connect these sectors are adequately specified. This question matters regardless of the weight of the other explanations, because many proposed remedies, such as shared data and linked products, depend on cross-agency arrangements.

The actors in this ecosystem are not interchangeable regulators with equivalent mandates. Bank Indonesia (BI) is the monetary authority. OJK supervises Islamic financial institutions prudentially and on market conduct. BAZNAS is the state body authorized to manage zakat nationally and to coordinate other zakat managers. BWI develops waqf, guides nazir, and can itself act as a nazir. The Ministry of Religious Affairs (Kemenag) supervises zakat and waqf administration and operates the waqf information system (SIWAK). The Ministry of Finance issues sovereign sukuk, including Cash Waqf Linked Sukuk (CWLS), and hosts the KNEKS secretariat. KNEKS is a non-structural committee with coordinating functions. DSN-MUI issues the fatwas on which Islamic financial products depend. The establishment of KNEKS in 2020, the Financial Sector Development and Strengthening Law (UU P2SK) in 2023, and its amendment by Law No. 4 of 2026, which took effect on 17 June 2026, have changed parts of this landscape.[6] Whether these changes create binding links between formal financial authorities and ISF institutions has to be established provision by provision. It cannot be assumed.

The literature has examined zakat and poverty,[7] productive waqf models,[8] integrated ISF governance,[9] and ISF regulatory practices across jurisdictions.[10] Several studies propose integrating zakat, waqf, and microfinance. Ahmed's model of zakat- and waqf-based microfinance institutions and Widiastuti and colleagues'

[6] "PERPRES No. 28 Tahun 2020 Tentang Komite Nasional Ekonomi Dan Keuangan Syariah - JDIH BPK," accessed November 6, 2026, https://peraturan.bpk.go.id/Details/132021/perpres-no-28-tahun-2020; "UU No. 4 Tahun 2023 tentang Pengembangan dan Penguatan Sektor Keuangan - JDIH BPK," Database Peraturan | JDIH BPK, accessed November 6, 2026, https://peraturan.bpk.go.id/Details/240203/uu-no-4-tahun-2023; "UU No. 4 Tahun 2026 tentang Perubahan atas Undang-Undang Nomor 4 Tahun 2023 tentang Pengembangan dan Penguatan Sektor Keuangan - JDIH BPK," Database Peraturan | JDIH BPK, accessed November 6, 2026, https://peraturan.bpk.go.id/Details/350166/uu-no-4-tahun-2026; Tim Hukumonline, "Jangan Salah Rujuk! Kini UU P2SK Mengubah 10 Undang-Undang Sekaligus," hukumonline.com, accessed November 6, 2026, https://www.hukumonline.com/berita/a/jangan-salah-rujuk-kini-uu-p2sk-mengubah-10-undang-undang-sekaligus-lt6a755ff7da6a0/.

[7] Irfan Syauqi Beik and Laily Dwi Arsyianti, "Measuring Zakat Impact on Poverty and Welfare Using CIBEST Model," *Journal of Islamic Monetary Economics and Finance* 1, no. 2 (2016): 141–60, https://doi.org/10.21098/jimf.v1i2.524.

[8] Ascarya Ascarya et al., "Designing Simple Productive Waqf Models for Indonesia," *International Journal of Ethics and Systems* 38, no. 3 (2022): 380–401, https://doi.org/10.1108/IJOES-07-2020-0101.

[9] Tika Widiastuti et al., "Developing an Integrated Model of Islamic Social Finance: Toward an Effective Governance Framework," *Heliyon* 8, no. 9 (2022), https://doi.org/10.1016/j.heliyon.2022.e10383.

[10] Adewale and Barakat, "REGULATORY PRACTICES IN ISLAMIC SOCIAL FINANCE."

integrated ISF governance model are examples.[11] Studies of maqāṣid al-sharīʿah have also framed waqf and zakat as instruments of distributive justice and sustainable development.[12] What remains under-examined is a legal-institutional question with practical consequences: which provisions currently allocate coordinating powers, which fiduciary constraints any integration must respect, and which coordination mechanisms are legally feasible without amending statutes. Existing integration models generally specify flows of funds and programs. They rarely specify who has authority to decide what, through which legal instrument, and under which sharia safeguards.

This article addresses that gap with a qualitative legal-institutional document study and asks three questions. First, how does Indonesian law, as amended up to October 2026, allocate mandates and coordination duties among the actors? Second, where do the publicly documented coordination arrangements leave gaps, and how severe are those gaps under an explicit rubric? Third, what coordination design is feasible within existing statutory mandates and consistent with the distinct sharia obligations attached to zakat, waqf, and commercial funds?

The article makes four contributions. First, it presents an actor–mandate map grounded in specific provisions. Second, it presents a six-dimension gap matrix in which each rating is traceable to sources and scored with a disclosed rubric. Third, it provides a sharia-legal analysis that grounds a principle of fiduciary segregation, meaning integration operates on information and policy rather than pooled funds. The fourth is the Islamic Financial Ecosystem Coordination Framework (IFECF), presented as a conceptual proposal together with a legal-feasibility table, a minimum data dictionary, and a pilot indicator set. Throughout the article, findings supported by documents are distinguished from propositions that still require empirical testing. The following sections present the method, the results and discussion, and the conclusion.

RESEARCH METHOD

This qualitative legal-institutional document study combines a statutory approach, a conceptual approach, and a focused functional comparison.[13] It is not

[11] H. Ahmed, *Role of Zakah and Awqaf in Poverty Alleviation*, Occasional Paper (Islamic Development Bank, Islamic Research and Training Institute, 2004), https://books.google.co.id/books?id=tAlSAwAACAAJ.

[12] Muhammad Umer Chapra, *The Islamic Vision of Development in the Light of Maqāṣid Al-Sharīâh*, with International Institute of Islamic Thought, Occasional Papers Series 15 (International Institute of Islamic Thought, 2008); Mohammad Abdullah, "Waqf, Sustainable Development Goals (SDGs) and Maqasid al-Shariah," *International Journal of Social Economics* 45, no. 1 (2018): 158–72, https://doi.org/10.1108/IJSE-10-2016-0295.

[13] P. D. M. Marzuki, *Penelitian Hukum: Edisi Revisi* (Prenada Media, 2017), https://books.google.co.id/books?id=CKZADwAAQBAJ.

an empirical test of causal effects. The unit of analysis is the legally defined relationship between pairs of actors, such as BI–BAZNAS or OJK–BWI: who may decide what, with whom, and through which instrument. The actors examined are BI, OJK, BAZNAS, BWI, Kemenag, the Ministry of Finance, KNEKS, and DSN-MUI. Licensed Islamic financial institutions, nazir, and zakat management organisations are treated as regulated entities whose obligations constrain coordination design. The study covers documents in force or published between 11 May 2002, the date of the MUI fatwa on cash waqf, and 31 October 2026. The legal status of each statute was checked as at 31 October 2026.

Documents were located through official legal repositories (JDIH BPK, JDIH Sekretariat Negara, peraturan.go.id, and JDIH Kementerian Keuangan); the official websites of BI, OJK, BAZNAS, BWI, Kemenag, KNEKS, and the Ministry of Finance's financing directorate; and Google Scholar and publisher databases. Search terms were combined in Indonesian and English and included koordinasi, zakat, wakaf, wakaf uang, CWLS, CWLD, KNEKS, integrasi data, Islamic social finance, policy coordination, and waqf governance. A document was included if it (a) set out the mandate, powers, or coordination arrangements of an actor under study; (b) was an official institutional publication documenting a coordination instrument, a data system, or a hybrid product; or (c) was a peer-reviewed or international-organization work on ISF governance, *maqāṣid*, or policy coordination cited for a conceptual claim. We excluded unofficial copies of documents available from an official source, and opinion or news items when a primary document existed. We retained news reports only to date events not yet documented in an accessible primary source, and labeled them as such. Titles and abstracts were screened first, and the full text was then checked against the inclusion criteria. Appendix 1 lists the final corpus of 43 documents with identifiers, evidence levels, and the claims each supports.

We assigned each document an evidence level. Level A covers primary legal texts (statutes, government and presidential regulations, central bank and agency regulations, and fatwas). Level B covers official institutional documents (reports, guidelines, information memoranda, and official press releases). Level C covers peer-reviewed or international-organization studies. Level D covers secondary reporting. We coded documents deductively against six dimensions: mandate (M), regulation and fiduciary rules (R), data and reporting (D), instruments (I), coordination forum (F), and performance evaluation (E). For each coded excerpt, we recorded the source identifier, the provision or page, the described arrangement (as-is), and any contrary evidence. When sources conflicted, a higher evidence level prevailed over a lower one, and a later document prevailed over an earlier one. We recorded unresolved conflicts as "undetermined." When no public document addressed an arrangement, we recorded the finding as a gap in public

documentation, not as proof that the practice does not exist. The first author coded the data and rechecked it against every source in a second pass. We did not perform an independent inter-coder reliability test, and we note this as a limitation.

The expected state for each dimension was derived from four sources rather than from the authors' preferences: (i) obligations that already follow from statute and fatwa; (ii) the regulatory practices for ISF documented by the Islamic Financial Services Board;[14] (iii) Metcalfe's policy coordination scale, which runs from independent decision-making through information exchange and consultation to joint priority-setting;[15] and (iv) sharia fiduciary rules on zakat and waqf, set out in the results section.

We scored each gap from 0 to 2 on four criteria: legal significance (L), documented practical consequence (P), institutional reach (R), and welfare or fiduciary consequence (W). A total of 6–8 was rated High, 3–5 Moderate, and 0–2 Low. A rating could be stated without qualification only if it rested on at least one Level A or Level B source. Otherwise, it was marked provisional. Table 2 explains the scoring.

The analysis draws on institutional economics to separate formal rules, informal norms, and enforcement;[16] on *maqāṣid al-sharīʿah* and *fiqh muʿāmalāt* to identify fiduciary obligations; and on public-administration coordination theory.[17] Two economic ideas, the Tinbergen rule and coordination games, are used only as heuristics, and their limits are stated where they are applied. The comparison with Malaysia and Sudan follows a functional method and uses the same five categories for each jurisdiction.[18]

RESULTS AND DISCUSSION

Before identifying gaps, Table 1 maps each actor's legal basis, the nature of its mandate, and the coordination provisions that exist.

[14] Adewale and Barakat, "REGULATORY PRACTICES IN ISLAMIC SOCIAL FINANCE."

[15] Les Metcalfe, "International Policy Co-Ordination and Public Management Reform," *International Review of Administrative Sciences* 60, no. 2 (1994): 271–90, https://doi.org/10.1177/002085239406000208.

[16] Douglass C. North, *Institutions, Institutional Change and Economic Performance*, Political Economy of Institutions and Decisions (Cambridge University Press, 1990), Cambridge Core, https://doi.org/10.1017/CBO9780511808678.

[17] B. Guy Peters, "The Challenge of Policy Coordination," *Policy Design and Practice* 1, no. 1 (2018): 1–11, https://doi.org/10.1080/25741292.2018.1437946.

[18] K. Zweigert and H. Kötz, *An Introduction to Comparative Law*, Clarendon Paperbacks (CLARENDON PRESS; OXFORD University Press, 1998), https://books.google.co.id/books?id=3ju2QgAACAAJ.

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Table 1.
Actor–mandate map of Indonesia's Islamic financial ecosystem (status as at 31 October 2026)

Actor	Legal basis (Level A)	Nature of mandate	Coordination provisions documented	Legal limits relevant to coordination
BI	Law No. 23/1999 on BI, as amended (Law No. 3/2004; Law No. 6/2009; Law No. 4/2023; Law No. 4/2026); PBI No. 22/14/PBI/2020 on Monetary Operations as amended by PBI No. 9/2023	Monetary authority; payment systems; macroprudential policy; sharia monetary operations (e.g., SukBI, SBIS, sharia standing facilities)	Member of the Financial System Stability Committee (KSSK, with the Ministry of Finance, OJK, and LPS) under Law No. 9/2016 as amended; member of KNEKS (Perpres 28/2020, art. 9); MoU with DSN-MUI, BAZNAS, and BWI (2015); information-system cooperation agreement with BAZNAS and BWI (2017); Zakat Core Principles (2016) and Waqf Core Principles (2018)	Independence; no external interference in monetary policy; operations limited to eligible instruments and counterparties
OJK	Law No. 21/2011 on OJK, as amended by Laws No. 4/2023 and No. 4/2026; Law No. 21/2008 on Islamic Banking	Prudential and conduct supervision of Islamic banks, the Islamic capital market, and Islamic non-bank finance	KSSK member; KNEKS member; Islamic Finance Development Committee (KPKS), with DSN-MUI-affiliated members (inaugurated 2025); CWLD Implementation	Independence; bank secrecy (Law No. 21/2008, arts. 41–42); supervision limited to licensed financial services institutions

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Actor	Legal basis (Level A)	Nature of mandate	Coordination provisions documented	Legal limits relevant to coordination
			Guideline (2024)	
BAZNAS	Law No. 23/2011 on Zakat Management, arts. 5–7; Government Regulation (PP) No. 14/2014; BAZNAS Regulation No. 1/2023	Authorised to manage zakat nationally; plans, implements, controls, and reports on zakat; coordinates provincial and district BAZNAS and LAZ reporting through SiMBA	May cooperate with relevant parties (art. 7(2)); reports to the President through the Minister and to the House of Representatives (art. 7(3)); mandatory SiMBA reporting for all zakat managers (BAZNAS Reg. 1/2023)	Zakat must be distributed to mustahik in accordance with sharia (art. 25), by priority (art. 26), and used productively only after basic needs are met (art. 27); not a KNEKS member
BWI	Law No. 41/2004 on Waqf, arts. 47–49; PP No. 42/2006 as amended by PP No. 25/2018	Independent body that guides nazir, manages and develops waqf assets at national and international scale, approves changes in the designation or status of waqf assets, and advises the government	Advises the Minister of Religious Affairs on designating Islamic financial institutions that receive cash waqf (LKS-PWU); participates in CWLS and CWLD; parties to the 2015 and 2017 agreements with BI	Waqf assets may not be pledged, seized, sold, inherited, exchanged, or otherwise transferred (art. 40); nazir must manage waqf according to its purpose and sharia (arts. 42–43); not a KNEKS member
Kemenag	Law No. 23/2011, art. 34; Law No. 41/2004, arts. 28 and 63	Guides and supervises BAZNAS and LAZ; designates LKS-PWU; guides and supervises waqf administration together with BWI	Operates SIWAK (waqf land data recorded through local religious affairs offices); KNEKS member	Holds administrative powers; no prudential powers

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Actor	Legal basis (Level A)	Nature of mandate	Coordination provisions documented	Legal limits relevant to coordination
Ministry of Finance	Law No. 19/2008 on State Sharia Securities (SBSN); Perpres 28/2020, arts. 8 and 27	Issues SBSN, including CWLS (SW/SWR series); serves as KNEKS secretary and budget holder	Coordinates CWLS with BWI, Kemenag, nazir, and BI (as payment and registry agent)	Sovereign debt management law
KNEKS	Presidential Regulation (Perpres) No. 28/2020	Non-structural committee that recommends, coordinates, synchronises, and monitors Islamic economic and financial policy (art. 5)	Plenary meetings at least every six months (art. 25); duty to prepare an institutional business-process map (art. 26); members listed in art. 9 include BI, OJK, LPS, Kemenag, and the MUI chair, but not BAZNAS or BWI	A presidential regulation cannot override statutory mandates (Law No. 12/2011, art. 7)
DSN-MUI	Law No. 21/2008, art. 26; fatwas on cash waqf (2002), zakat investment (2003), and sukuk waqf (No. 131/2019)	Issues fatwas that determine the sharia status of products	MoU with BI (2015); members affiliated with OJK's KPKS	Fatwas bind products through incorporation into regulation

Sources: Appendix 1, documents D1–D22.

Table 1 corrects three simplifications in the earlier draft of this study. First, the actors differ in kind. Only BI conducts monetary policy, and only OJK exercises prudential supervision. BAZNAS and BWI hold administrative and fiduciary mandates over religious funds. Second, SIWAK is a Kemenag system, not a BWI system. Its portal identifies it as a Kemenag service, and operators at local religious affairs offices enter and validate its waqf land data.[19] Zakat data, by contrast, are held in SiMBA, which BAZNAS develops and manages and which, under BAZNAS Regulation No. 1/2023, all zakat managers must use to record transactions.[20] Third,

[19] "Sistem Informasi Wakaf," accessed November 7, 2026, https://siwak.kemenag.go.id/web/user_home.

[20] "Peraturan BAZNAS No. 1 Tahun 2023 Tentang Pelaporan Pelaksanaan Pengelolaan Zakat, Infak, Sedekah, Dan Dana Sosial Keagamaan Lainnya," Database Peraturan Perundang-

coordination already exists. In 2015, BI signed an MoU with DSN-MUI, BAZNAS, and BWI covering governance, capacity, and research.[21] In 2017, BI, BAZNAS, and BWI signed a cooperation agreement to develop an information system that would compile zakat and waqf data.[22] BI, BAZNAS, and the IsDB's research institute issued the Zakat Core Principles in 2016, and BI, BWI, and the same institute issued the Waqf Core Principles in 2018.[23] CWLS has been issued since 2020, with BWI, Kemenag, the Ministry of Finance, and BI performing defined roles.[24] OJK issued a CWLD Implementation Guideline in October 2024.[25] The relevant question, therefore, is not whether coordination exists but what form it takes and how far it is legally anchored.

Law No. 4 of 2026 amends Law No. 4 of 2023 and, through it, nine other financial sector statutes, including the BI, OJK, and Islamic Banking laws. It took effect on 17 June 2026.[26] Publicly reported summaries indicate several changes: BI's objectives now include supporting the real sector and job creation; OJK's perimeter is extended to new exchanges and to other public funds as determined by law; OJK–LPS coordination is strengthened; the business scope of Islamic commercial banks is widened to longer-term financing; and the rules on Syariah Restricted Investment Accounts are refined.[27] None of the reported changes brings zakat or waqf management within the financial-sector regulatory perimeter, and none adds

Undangan Indonesia - [PERATURAN.GO.ID], accessed November 7, 2026, https://peraturan.go.id/id/peraturan-baznas-no-1-tahun-2023.

[21] FAT, "Kembangkan Ekonomi Syariah, BI Gandeng Tiga Lembaga," hukumonline.com, accessed November 7, 2026, https://www.hukumonline.com/berita/a/kembangkan-ekonomi-syariah--bi-gandeng-tiga-lembaga-lt551913dd4529c/.

[22] "Penandatanganan Perjanjian Kerjasama Pengembangan Sistem Informasi Antara BI Dengan BAZNAS Dan BWI," accessed November 7, 2026, https://www.bi.go.id/id/fungsi-utama/moneter/pengembangan-ekonomi/cetak-biru/Pilar-2/Pages/Penandatanganan-Perjanjian-Kerjasama-Pengembangan-Sistem-Informasi-antara-BI-dengan-BAZNAS-dan-BWI.aspx.

[23] "Core Principles for Effective Zakat Operation and Supervision," accessed November 7, 2026, https://www.bi.go.id/en/edukasi/Pages/Prinsip-Prinsip-Pokok-untuk-Penyelenggaraan-dan-Pengawasan-Zakat-yang-Efektif.aspx; "Waqf Core Principles," *Badan Wakaf Indonesia | BWI.go.id*, n.d., accessed November 7, 2026, https://www.bwi.go.id/waqf-core-principles/.

[24] Kementerian Keuangan, "Memorandum Informasi Sukuk Wakaf Seri SWR006," DJPPR, 2025, https://media.kemenkeu.go.id/getmedia/ceefcb0b-2ae8-45fc-a396-4f70826f8e65/Memorandum_Informasi_SWR006-pdf.pdf.

[25] "Pedoman Implementasi Cash Waqf Linked Deposit (CWLD)," accessed November 7, 2026, https://ojk.go.id/id/Publikasi/Roadmap-dan-Pedoman/Syariah/Perbankan-Syariah-Indonesia/Pages/Pedoman-Implementasi-Cash-Waqf-Linked-Deposit-(CWLD).aspx.

[26] Tim Hukumonline, "Jangan Salah Rujuk! Kini UU P2SK Mengubah 10 Undang-Undang Sekaligus," hukumonline.com, accessed November 7, 2026, https://www.hukumonline.com/berita/a/jangan-salah-rujuk-kini-uu-p2sk-mengubah-10-undang-undang-sekaligus-lt6a755ff7da6a0/.

[27] Robertus Adrianto, "Simak! Ini Isi Lengkap Perubahan UU P2SK Seusai Disahkan DPR," CNBC Indonesia, accessed November 7, 2026, https://www.cnbcindonesia.com/news/20260604104008-4-740029/simak-ini-isi-lengkap-perubahan-uu-p2sk-seusai-disahkan-dpr.

BAZNAS or BWI to KSSK. The amendment therefore does not alter the conclusion that statutory coordination duties stop at the boundary between financial authorities and religious fund managers. However, it may affect IFECF in two ways. BI's expanded developmental objective could provide a legal hook for its engagement in ISF research and data, and OJK's power to regulate activities affecting customer risk is relevant to hybrid products such as CWLD. Because the consolidated text can be reviewed only through official summaries and legal reporting, confirm the amendment's specific article numbers against the gazetted text before publication.

Coordination Gap Matrix

Table 2 sets out the scoring rubric, and Table 3 presents the gap matrix. Each row cites its supporting documents, and each severity rating traces to its rubric scores.

Table 2. Severity rubric

Criterion	0	1	2
L – Legal significance	Matter of practice only	Gap in subordinate regulation or guidance	Gap at the level of statute or presidential regulation, or a binding constraint
P – Documented practical consequence	None documented	Indirect or partial evidence	Direct documentation (e.g., incomplete coverage, inconsistent statistics)
R – Institutional reach	One actor	Two actors	Three or more actors, or the whole ecosystem
W – Welfare/fiduciary consequence	None	Affects efficiency of service delivery	Affects beneficiaries' entitlements or the protection of zakat/waqf assets

Rating: High = 6–8; Moderate = 3–5; Low = 0–2. A rating supported only by Level C/D evidence is marked "provisional".

Table 3. Coordination gap matrix

Dimension	Current arrangement and legal evidence	Expected benchmark	Severity basis	Policy implication
M – Mandate	Statutory coordination is defined only among financial authorities (KSSK: Ministry of Finance, BI, OJK, LPS). BAZNAS may cooperate with	Legal or regulatory designation of a forum in which all mandate-holders participate,	L2, P1, R2, W1 = 6 → **High**	Include BAZNAS and BWI in KNEKS's coordination processes, initially by KNEKS

Dimension	Current arrangement and legal evidence	Expected benchmark	Severity basis	Policy implication
	relevant parties (Law 23/2011, art. 7(2)), but no statute obliges BI/OJK and BAZNAS/BWI to coordinate. KNEKS has coordinating functions but does not list BAZNAS or BWI as members (Perpres 28/2020, art. 9). [D1–D8, D13]	with defined decision rights (Metcalfe levels 3–5)		regulation under art. 26 and later, if needed, by amending art. 9
R – Regulation and fiduciary rules	Zakat (Law 23/2011, arts. 25–27), waqf (Law 41/2004, arts. 40–43), and bank funds (Law 21/2008) are governed by separate fiduciary regimes. Hybrid products rely on product-specific documents: the CWLS information memoranda and the 2024 CWLD guideline. No cross-regime rule specifies reporting or risk allocation for products that span the regimes. [D3–D5, D9, D17–D20]	Harmonised disclosure and risk-allocation standards for products that combine commercial and social funds, without merging the regimes	L2, P0, R2, W2 = 6 → **High**	Joint standard for hybrid-product disclosure, issued through each authority's own instrument
D – Data and reporting	SiMBA (BAZNAS; mandatory for zakat managers), SIWAK (Kemenag; waqf land), and cash-waqf records at BWI and LKS-PWU are separate systems. The 2017 BI–BAZNAS–BWI information-system agreement exists, but no public data dictionary, exchange	Public metadata and an agreed minimum data set exchanged at aggregate level under the Satu Data Indonesia framework	L1, P2, R2, W1 = 6 → **High** (provisional as to the content of non-public agreements)	Data protocol and minimum data dictionary (Table 8)

Dimension	Current arrangement and legal evidence	Expected benchmark	Severity basis	Policy implication
	protocol, or output was found. National zakat figures include off-balance-sheet funds, and 93.77% of managers reported in 2024. [D10–D12, D14, D15, D21]			
I – Instruments	CWLS (sovereign sukuk; Ministry of Finance with BWI and nazir) and CWLD (bank deposits; OJK guideline) operate. Retail CWLS series cannot be traded, transferred between accounts, or transferred in ownership. Waqf assets may not be pledged or transferred (Law 41/2004, art. 40). No documented pipeline coordinates the design and post-issuance reporting of social impact. [D9, D17–D20]	Coordinated design and impact reporting for existing hybrid instruments, within their legal limits	L1, P1, R2, W1 = 5 → **Moderate**	Standardise impact reporting for CWLS and CWLD (not use as monetary collateral; see below)
F – Forum	KNEKS holds plenary meetings at least every six months and must map its institutional business processes (arts. 25–26). The reviewed documents do not show a standing technical working group in which BAZNAS, BWI, BI, and OJK participate with a fixed agenda and	Technical working group with terms of reference, a secretariat, and published action records	L1, P1, R2, W1 = 5 → **Moderate**	Working group established under a KNEKS regulation

Dimension	Current arrangement and legal evidence	Expected benchmark	Severity basis	Policy implication
	published records. [D8, D23]			
E – Performance evaluation	Each actor reports against its own indicators (e.g., market share; ZIS-DSKL collection; beneficiary counts). No shared outcome framework was found in the reviewed documents. [D10, D12, D15, D16, D24]	Shared, separated indicators of outputs, outcomes, and stability with documented methods	L0, P1, R2, W2 = 5 → **Moderate**	Pilot indicator dashboard (Table 9) before any composite index

Sources: document identifiers refer to Appendix 1.

Three observations follow. First, the most serious gaps concern legal anchoring, cross-regime rules, and data, not the absence of instruments. Second, the data rating is provisional because the content and implementation of the 2017 agreement are not public. If the agreement has produced an operational exchange, the rating would fall. Third, earlier formulations of the instrument gap, such as allocative efficiency remaining "below the Pareto frontier" or transmission effects being "unmeasurable", have been removed, because no model or measurement supports them.

Why the Gaps Persist? Institutional Explanations and Their Limits

In North's terms, formal rules allocate each actor's mandate but contain few rules about the boundary between mandates.[28] Where statute is silent, coordination depends on voluntary instruments such as MoUs and cooperation agreements. These instruments are useful but easily discontinued, and they are not always public. Qurrata and colleagues show that, in waqf institutions, formal state rules interact with informal sharia norms and fiqh conventions. Misalignment between the two layers raises transaction costs.[29] The Indonesian documents show this layering: zakat and waqf administration is regulated by statute but legitimated by fiqh. Any coordination rule must therefore be acceptable on both levels.

[28] North, *Institutions, Institutional Change and Economic Performance*.

[29] Vika Annisa Qurrata et al., "Institutional Economics from Islamic Perspective: With Special Reference to Waqf," *Sage Open* 15, no. 4 (2025): 21582440251397178, https://doi.org/10.1177/21582440251397178.

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Institutional design is not the only explanation for limited ISF outcomes. Zakat paid directly to recipients or through unregistered bodies falls outside the reporting system. Trust in managing institutions, collection and distribution costs, and staff capacity vary across regions. National zakat figures combine on- and off-balance-sheet funds and depend on reporting coverage.[30] These factors could explain much of the potential–realization gap even if coordination were perfect. The analysis here therefore claims only that coordination gaps limit policymakers' ability to measure and align ISF with financial policy. It does not claim that they cause low collection.

Tinbergen's rule states that achieving a given number of independent policy targets generally requires at least as many independent instruments.[31] The rule says nothing about which instruments should be linked. It does not imply that zakat or waqf should be connected to monetary instruments. Its use here is limited. The ecosystem pursues several distinct targets, including monetary stability, prudential soundness, redistribution to mustahik, and the preservation and productive use of waqf. These targets are assigned to separate instruments and authorities. Coordination is therefore needed to avoid instruments working at cross purposes and to share information, not to merge instruments. Read this way, the rule supports keeping mandates separate while aligning information.

The earlier claim that the actors are locked in a "suboptimal Nash equilibrium" is withdrawn, because the actors, strategies, and payoffs were not specified and no empirical payoffs exist. Table 4 instead presents a hypothetical, ordinal illustration of the logic. It is not an estimate.

Table 4. Hypothetical coordination game (ordinal payoffs; 4 = most preferred). Illustration only.

	ISF authority: shares data under a common standard	**ISF authority: keeps sectoral reporting**
Financial authority: adopts common standard	(4, 4)	(1, 3)
Financial authority: keeps sectoral reporting	(3, 1)	(2, 2)

[30] Badan Amil Zakat Nasional, *Laporan Pengelolaan Zakat Nasional Akhir Tahun 2024*; Adewale and Barakat, "REGULATORY PRACTICES IN ISLAMIC SOCIAL FINANCE."

[31] J. Tinbergen, *On the Theory of Economic Policy*, Contributions to Economic Analysis (North-Holland Publishing Company, 1952), https://books.google.co.id/books?id=Tu4eAAAAMAAJ.

This structure is a stag-hunt (assurance) game.[32] It has two pure-strategy equilibria: both actors adopting the common standard, and both keeping sectoral reporting. Each actor prefers joint standardisation, but adopting the standard unilaterally is costly. If an actor doubts that the other will follow, sectoral reporting is the safer choice. The illustration yields a testable proposition: if the obstacle is one of assurance, then binding, published protocols, which act as commitment devices, should shift actors towards standardisation more effectively than exhortation does.[33] Whether the Indonesian actors actually face these payoffs is an empirical question for interview or experimental research. The analogy has further limits. The actors are public bodies with statutory duties, not free maximisers; payoffs include legal compliance; and the game may involve more than two players.

Sharia-Legal Analysis: Maqāṣid, Fiduciary Obligations, and Why Funds Must Not Be Pooled

The protection of property (ḥifẓ al-māl) is one of the necessities (ḍarūriyyāt) recognised in the maqāṣid literature. Ibn ʿĀshūr specifies the objectives of property as circulation (rawāj), clarity (wuḍūḥ), preservation (ḥifẓ), durability (thabāt), and justice (ʿadl).[34] Contemporary maqāṣid scholarship links these objectives to institutional accountability and distributive justice.[35] For coordination design, clarity requires transparent rights and records. Preservation and durability are central to waqf. Justice is central to zakat distribution. Circulation favours channelling idle funds into productive use, but only within the limits that apply to each fund. Amanah, the duty to render trusts to those entitled to them (QS al-Nisāʾ [4]:58), applies to every institution that holds others' funds and grounds obligations of transparency and accountability.

The recipients of zakat are fixed by QS al-Tawbah [9]:60, and classical and contemporary fiqh hold that zakat must be transferred to eligible recipients (tamlīk).[36] Indonesian law follows this principle. Zakat must be distributed to

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[32] Brian Skyrms, *The Stag Hunt and the Evolution of Social Structure* (Cambridge University Press, 2003), Cambridge Core, https://doi.org/10.1017/CBO9781139165228.

[33] Joanna Stawska et al., "Combined Monetary and Fiscal Policy: The Nash Equilibrium for the Case of Non-Cooperative Game," *Economic Research-Ekonomska Istraživanja* 32, no. 1 (2019): 3554–69, https://doi.org/10.1080/1331677X.2019.1669063; Eleonora Herrera-Medina and Antoni Riera Font, "A Game Theoretic Approach to Collaboration in Policy Coordination," *Economies* 11, no. 10 (2023): 251, https://doi.org/10.3390/economies11100251.

[34] Muhammad Al-Tahir Ibn Ashur, *Ibn Ashur: Treatise on Maqasid al-Shari'ah*, trans. Mohamed El-Tahir El-Mesawi (International Institute of Islamic Thought, 2006), https://doi.org/10.2307/j.ctvkc673b.

[35] Jasser Auda, *Maqasid Al-Shariah as Philosophy of Islamic Law: A Systems Approach* (International Institute of Islamic Thought (IIIT), 2008); Chapra, *The Islamic Vision of Development in the Light of Maqāṣid Al-Sharīâh*.

[36] Y. Qaraḍāwī and K. Monzer, *Fiqh Al Zakah: A Comparative Study of Zakah, Regulations and Philosophy in the Light of Qur'an and Sunnah*, Fiqh Al Zakah: A Comparative Study of Zakah, Regulations and

mustahik in accordance with sharia, according to priority, and may be used for productive purposes only after the basic needs of mustahik are met.[37] MUI's 2003 fatwa permits investment (istithmār) of zakat funds only under strict conditions: the investment must be sharia-compliant and feasible, managed by trustworthy professionals, authorised by the government, subject to a government guarantee against loss, and time-limited in its deferral of distribution.[38] Zakat funds therefore cannot serve as liquidity for monetary operations or as general-purpose development finance.

The prophetic instruction to ʿUmar, "if you wish, tie up its principal and give its yield in charity", is the foundation of the rule that waqf principal is preserved while its benefits are distributed.[39] MUI's 2002 fatwa on cash waqf states that the principal value of cash waqf must be guaranteed and may not be sold, given away, or inherited.[40] Law No. 41/2004 prohibits pledging, seizing, giving away, selling, bequeathing, exchanging, or otherwise transferring waqf assets (art. 40). It requires nazir to manage waqf assets according to their purpose and sharia, productively, and with a sharia guarantor where a guarantee is needed (arts. 42–43). Cash waqf may be made only through LKS-PWU designated by the Minister (art. 28). AAOIFI's Shariʿah Standard on waqf likewise treats the preservation of the endowed asset as fundamental.[41] DSN-MUI's 2019 fatwa on sukuk waqf allows waqf assets to be used in sukuk structures within these limits.[42]

Deposits and investment accounts in Islamic banks are governed by prudential rules, bank secrecy (Law No. 21/2008, arts. 41–42), and DSN-MUI fatwas incorporated into regulation (art. 26). The obligations owed to depositors and investors differ from those owed to mustahik or waqf beneficiaries.

Philosophy in the Light of Qurʾan and Sunnah, no. v. 1 (King Abdulaziz University, n.d.), https://books.google.co.id/books?id=_rrWzwEACAAJ; *Accounting and Auditing Organization for Islamic Financial Institutions*, n.d., accessed November 8, 2026, https://aaoifi.com/ss-35-zakah/?lang=en.

[37] "UU No. 23 Tahun 2011 tentang Pengelolaan Zakat - JDIH BPK," Database Peraturan | JDIH BPK, accessed November 8, 2026, https://peraturan.bpk.go.id/Details/39267/uu-no-23-tahun-2011.

[38] "PENGGUNAAN DANA ZAKAT UNTUK ISTITSMAR (INVESTASI)," accessed November 8, 2026, https://staging.mui.or.id/baca/fatwa/penggunaan-dana-zakat-untuk-istitsmar-investasi.

[39] "Sahih al-Bukhari: Conditions," Falah.io, accessed November 8, 2026, https://falah.io/id/hadith/sahih-bukhari/conditions/.

[40] "WAKAF UANG," accessed November 8, 2026, https://staging.mui.or.id/baca/fatwa/wakaf-uang.

[41] *AAOIFI Shari'ah Standard No. (33) Waqf - I-FIKR*, n.d., accessed November 8, 2026, https://ifikr.my/resources/aaoifi-shariah-standard-no-33-waqf-filess-33-waqf-pdf/.

[42] "131 - Sukuk Wakaf.Pdf," Google Docs, accessed November 8, 2026, https://drive.google.com/file/d/1nYibLORbZdfXLeiZg0Mda_kWSgXDGTF5/view?usp=sharing&usp=embed_facebook.

These three regimes carry different fiduciary obligations. Zakat is owed to defined recipients. Waqf principal is held in perpetual or temporary trust for its designated purpose. Bank funds are owed to depositors under prudential rules. A policy that pooled these funds into a single "ecosystem fund", or used one fund to support the obligations of another, would breach sharia obligations and statute. Integrated policy should therefore operate on (i) information, through common definitions and aggregate data exchange; (ii) policy alignment, through coordinated priorities and complementary programmes; and (iii) product interfaces with clear legal separation, such as CWLD and CWLS. It should not operate through commingling. This principle is the main sharia-specific constraint built into IFECF.

Feasibility of Hybrid Instruments: CWLS and CWLD

The earlier draft of this study proposed using CWLS as an underlying asset for BI's sharia open market operations. On legal and sharia review, that proposal is withdrawn. Table 5 explains why by distinguishing the two instruments.

Table 5. CWLS and CWLD compared

Feature	Cash Waqf Linked Sukuk (retail series, e.g., SWR006)	Cash Waqf Linked Deposit
Nature	Sovereign sukuk (SBSN) purchased with cash waqf funds	Deposit or investment account at an Islamic bank linked to cash waqf
Legal basis	Law No. 19/2008; Law No. 41/2004; DSN-MUI fatwas incl. No. 131/2019; information memorandum	Law No. 21/2008; Law No. 41/2004; OJK CWLD Implementation Guideline (28 Oct 2024)
Contract	Wakālah (SWR006)	Per product design under the guideline
Ownership of returns	All returns belong to the nazir for waqf programmes	Returns allocated to waqf programmes through the nazir
Principal	Temporary waqf: returned to the wakif at maturity; perpetual waqf: held by the nazir	Preserved as waqf principal; product-specific
Tradability	Not tradable, not transferable between accounts, ownership not transferable	Not a tradable security
Reporting	Nazir reports to BWI, Kemenag, the Ministry of Finance, and the wakif	Per OJK guideline and BWI rules
Main supervisor(s)	Ministry of Finance (issuer); BWI/Kemenag (waqf); BI as payment and registry agent	OJK (bank); BWI/Kemenag (waqf)

Sources: D9, D17–D20.

Four legal obstacles make CWLS unsuitable as monetary collateral or as an underlying asset for open market operations. First, the retail series cannot be traded or transferred, whereas repo and outright operations require transferable title. Second, waqf assets may not be pledged or transferred (art. 40). A repo of waqf-linked sukuk would expose the waqf principal to counterparty risk and possible loss of title. Third, BI's sharia monetary operations use instruments and underlying assets defined in BI regulation, such as SukBI, which is backed by sharia securities owned by BI.[43] Waqf assets held by a nazir are not BI's assets. Fourth, monetary operations are calibrated to liquidity conditions, not to the needs of waqf beneficiaries, so tying waqf assets to them would subordinate the purpose of the waqf to monetary objectives. The remaining gap is narrower and achievable within existing law: a common standard for reporting social impact, for disclosing risks to wakif, and for linking CWLS and CWLD outputs to ISF statistics. CWLD already has a guideline, so what is missing is coordination of its reporting with BWI's and Kemenag's data systems, not a new product.

Comparative Lessons: Malaysia and Sudan

The two jurisdictions were chosen as contrasting cases on a single dimension: how authority over zakat and waqf is allocated relative to financial authorities. Malaysia has a developed Islamic financial system and decentralised constitutional authority over zakat and waqf. Sudan has a centralised, state-run compulsory zakat system. Neither is offered as a template. The comparison asks how each arrangement handles the interface between finance and religious funds. Table 6 applies the same categories to both.

Table 6. Functional comparison

Category	Malaysia	Sudan	Relevance for Indonesia
Legal allocation of zakat/waqf	State matters under the Federal Constitution (Ninth Schedule, List II, item 1), administered by State Islamic Religious Councils	Centralised Zakat Chamber under national zakat legislation (from 1980, with later laws and amendments)	Indonesia lies between the two: national statutes with BAZNAS and BWI, but with Kemenag supervision and regional bodies
Sharia authority for finance	Binding rulings of the central bank's Shariah Advisory Council (Central Bank of Malaysia Act 2009)	—	DSN-MUI fatwas, incorporated through regulation

[43] "Peraturan Bank Indonesia Nomor 9 Tahun 2023 Tentang Perubahan Atas Peraturan Bank Indonesia Nomor 22/14/PBI/2020 Tentang Operasi Moneter," accessed November 8, 2026, https://www.bi.go.id/id/publikasi/peraturan/Pages/PBI_092023.aspx.

Category	Malaysia	Sudan	Relevance for Indonesia
Interface mechanisms	iTEKAD (BNM, from 2020), combining social funds such as zakat with microfinancing and training through participating banks; waqf-featured funds (Securities Commission, 2020); collaboration between Islamic banks and State Islamic Religious Councils on a waqf fund (2017)	Zakat funded about 87% of government safety-net interventions (2012), but there was no single body with authority to coordinate the interventions	The interfaces are product- or programme-based and leave each body's mandate intact
Data integration	Implementation review recommends standardised participant selection and M&E (World Bank, 2025)	Zakat beneficiary database not readily accessible to targeting committees; no link to a unified database	Common data standards are a recurring weakness
Documented problems	Few participating banks track participants' credit development	Possible overlap of beneficiaries with other programmes; officials criticised targeting; weak audit and transparency reported	Centralisation does not guarantee coordination

Sources: D25–D31.

The comparison supports two cautious lessons. From Malaysia: interfaces between social and commercial finance can be built without changing the central bank's mandate, through programs and product frameworks that leave the authority over religious funds where the constitution places it. Even so, the World Bank's implementation review of iTEKAD identifies the need for standardised selection and monitoring.[44] From Sudan: placing zakat inside the state apparatus did not by itself produce coordination. A World Bank assessment found no single body with authority to coordinate safety-net interventions, possible overlap of beneficiaries between zakat and other cash transfers, and a zakat beneficiary

[44] "iTEKAD: Making Inroads into Social Finance," Text/HTML, World Bank, accessed November 8, 2026, https://www.worldbank.org/en/country/malaysia/publication/itekad-making-inroads-into-social-finance; "SC Introduces New Framework To Facilitate Offering of Islamic Funds With Waqf Features - Media Releases | Securities Commission Malaysia," accessed November 8, 2026, https://www.sc.com.my/resources/media/media-release/sc-introduces-new-framework-to-facilitate-offering-of-islamic-funds-with-waqf-features.

database that was not readily accessible to local targeting committees.[45] A later critical study reports weaknesses in audit and transparency.[46] Both cases point to the same factors that the Indonesian matrix identifies as most severe: shared data, explicit decision rights, and evaluation. Sudan's context of conflict and fragility limits how far these lessons transfer.

The Proposed Islamic Financial Ecosystem Coordination Framework (IFECF)

IFECF is a conceptual proposal whose effectiveness has not been tested empirically. It differs from existing integrated ISF models[47] in four respects: (i) it treats legal decision rights, not fund flows, as the object of design; (ii) it embeds fiduciary segregation as a constraint; (iii) it matches each mechanism to a competent authority and a legal instrument; and (iv) it separates outputs, outcomes, and stability indicators instead of assuming a composite index.

IFECF rests on six principles. (1) Complementarity: each authority keeps its mandate, and the alignment of its instruments is pursued through information and planning. (2) Subsidiarity: technical matters are settled at the technical level, and only cross-authority policy choices go to leadership. (3) Fiduciary segregation: no mechanism may commingle zakat, waqf, and commercial funds. (4) Legal proportionality: the least intrusive adequate instrument is preferred, so an MoU or protocol comes before a regulation, and a regulation before a statutory amendment. (5) Measurable accountability: every coordination commitment carries a verifiable indicator. (6) Adaptability: arrangements are reviewed as laws and products change.

KNEKS can recommend, synchronise, and monitor (Perpres 28/2020, art. 5), but it cannot direct BI's monetary policy or OJK's supervisory decisions, which statute protects from interference. Nor can it override BAZNAS's authority over zakat distribution, BWI's powers over waqf assets, or Kemenag's administrative powers. A new presidential regulation would be subordinate to these statutes (Law No. 12/2011, art. 7) and could not compel disclosure of data protected by bank secrecy or personal-data law. Table 7 sets out the legal feasibility of each mechanism.

[45] *Sudan Social Safety Net Assessment*, May 2014, https://hdl.handle.net/10986/20054.

[46] Medani Abbas, "A Critical Study of the Role of Zakat in Social Protection in Sudan from 1980 to 2021," *Arab Reform Initiative*, September 6, 2024, https://www.arab-reform.net/publication/a-critical-study-of-the-role-of-zakat-in-social-protection-in-sudan-from-1980-to-2021/.

[47] Ahmed, *Role of Zakah and Awqaf in Poverty Alleviation*; Ascarya et al., "Designing Simple Productive Waqf Models for Indonesia."

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Table 7. Legal-feasibility table for IFECF mechanisms

Mechanism	Competent authority	Instrument required	Safeguards	Implementation risk
1. ISF coordination working group (BI, OJK, BAZNAS, BWI, Kemenag, Ministry of Finance; DSN-MUI as adviser)	KNEKS	KNEKS regulation on business processes (Perpres 28/2020, art. 26); no statutory change. Later option: amend art. 9 to add BAZNAS and BWI	Terms of reference stating that decisions are recommendations; exclusive powers reserved	Low legal risk; risk of a "talk shop" without published action records
2.Multilateral data-sharing MoU and technical protocol	Each participating body (joint)	MoU plus technical protocol; aligned with Satu Data Indonesia (Perpres 39/2019)	Aggregate data only; no personal data of muzakki, mustahik, wakif, or depositors (Law No. 27/2022 on Personal Data Protection); no data covered by bank secrecy	Moderate: IT capacity, data quality, and the legal review of each party
3. Common ISF reporting standard (definitions, on/off-balance-sheet treatment)	BAZNAS (zakat), BWI and Kemenag (waqf)	BAZNAS regulation amendment; BWI regulation; ministerial regulation where needed	Consistency with zakat accounting standards and waqf rules	Moderate: burden on small zakat managers and nazir
4. Hybrid-product reporting standard (CWLS, CWLD)	OJK (CWLD), Ministry of Finance (CWLS), BWI (nazir duties)	Update of the OJK guideline or a circular; CWLS memorandum template; BWI regulation	Disclosure of risk to wakif; no pledging of waqf assets	Low to moderate
5. Pilot indicator dashboard (Table 9)	KNEKS with data owners	Publication by KNEKS; no legal change	Method notes; data-owner sign-off	Low
6. Presidential regulation on ecosystem coordination	President	Perpres (subordinate to statutes)	Must not alter statutory mandates or compel	Moderate to high: inter-agency negotiation;

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Mechanism	Competent authority	Instrument required	Safeguards	Implementation risk
			unlawful disclosure	considered only if mechanisms 1–5 prove insufficient

The proposed Islamic Finance Data Hub is a protocol for exchanging aggregate data, not a database that absorbs institutional systems. Data owners remain the owners. Table 8 sets out the minimum data dictionary for a first phase.

Table 8. Minimum data dictionary (phase 1, aggregate level)

Variable	Unit	Data owner	Frequency	Access tier	Aggregation
Zakat collected (on-balance-sheet), by type	Rp	BAZNAS (SiMBA)	Semi-annual	Public	Province
ZIS-DSKL off-balance-sheet	Rp	BAZNAS (SiMBA)	Annual	Public, flagged separately	National
Zakat distributed, by asnaf and programme	Rp; recipients	BAZNAS (SiMBA)	Semi-annual	Public	Province
Reporting coverage of zakat managers	% of registered managers	BAZNAS	Annual	Public	National
Waqf land: locations and area	Count; ha	Kemenag (SIWAK)	Annual	Public	District
Cash waqf collected, by LKS-PWU	Rp	BWI / LKS-PWU	Semi-annual	Restricted (inter-agency) → public summary	National
CWLS outstanding and returns to nazir	Rp	Ministry of Finance / BWI	Per issuance; annual	Public	Series
CWLD balances and returns allocated	Rp	OJK (bank reports)	Quarterly	Restricted → public summary	National
Islamic banking assets and financing to micro and small enterprises	Rp; %	OJK	Monthly	Public	Province

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Variable	Unit	Data owner	Frequency	Access tier	Aggregation
Islamic financial inclusion	% of adults	OJK (national survey)	Per survey	Public	Province

Governance rules for the hub would include a joint metadata standard following the Satu Data Indonesia principles, a named data steward for each owner, a release calendar, correction procedures (mirroring SiMBA's correction rules), and a three-phase pilot: (1) publish existing public series under common definitions; (2) exchange restricted aggregates under the MoU; and (3) review whether linking at the regional level is lawful and useful. Phase 3 would be pursued only after a privacy impact assessment.

Adding inclusion, redistribution, and stability indicators together does not produce a valid composite index. SIFOI is therefore first proposed as a dashboard of separated indicators (Table 9). A composite index would be considered only after validation.

Table 9. SIFOI pilot indicators

Type	Indicator	Numerator / denominator	Unit	Source	Frequency	Baseline (latest documented)
Output	ZIS-DSKL collected	Total collected (on- and off-balance-sheet reported separately)	Rp	BAZNAS	Annual	Rp40.51 trillion total (2024)
Output	Cash waqf accumulated	Cumulative cash waqf	Rp	BWI	Annual	≈ Rp2.23 trillion (early 2024; secondary report)
Output	Hybrid-product volume	CWLS outstanding + CWLD balances	Rp	Ministry of Finance; OJK	Annual	To be compiled
Outcome	Mustahik moving out of poverty	Mustahik above the CIBEST poverty line after programme / mustahik assessed	%	BAZNAS (CIBEST)	Annual	To be set from the pilot sample

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Type	Indicator	Numerator / denominator	Unit	Source	Frequency	Baseline (latest documented)
Outcome	Productive waqf utilisation	Waqf assets with documented productive use / total registered waqf assets	%	BWI; Kemenag	Annual	To be compiled
Stability and inclusion	Islamic banking market share	Islamic banking assets / national banking assets	%	OJK	Monthly	7.72% (Dec 2024)
Stability and inclusion	Islamic financial inclusion	Adults using Islamic financial services / adults	%	OJK–BPS National Financial Literacy and Inclusion Survey (SNLIK)	Per survey	Latest SNLIK value

Before any index is built, the following steps are proposed: (a) min–max normalisation against a fixed base year; (b) a comparison of equal weights with statistically derived weights; (c) leave-one-out sensitivity tests; (d) a check for double counting, since mustahik counts aggregate programme recipients across managers; and (e) a pilot in two or three provinces. The CIBEST model provides a validated measure of material and spiritual poverty for the outcome tier.[48]

The proposal gives priority to measures that fall within existing authority. Phase 1 (0–12 months) consists of a KNEKS working group under art. 26, a published inventory of existing agreements, and a data dictionary. Phase 2 (12–24 months) consists of a multilateral MoU and protocol, the common ISF reporting standard, and the hybrid-product reporting standard. Phase 3 (from 24 months) consists of the dashboard pilot and, if necessary, an amendment to Perpres 28/2020 to add BAZNAS and BWI as members. Statutory change is not proposed at this stage.

[48] Beik and Arsyianti, "Measuring Zakat Impact on Poverty and Welfare Using CIBEST Model."

CONCLUSION

The document analysis establishes four findings. First, the actors in Indonesia's Islamic financial ecosystem hold mandates of different legal natures: monetary, prudential, zakat-administrative, waqf-fiduciary, ministerial, coordinating, and fatwa-issuing. They should not be treated as interchangeable regulators. Second, coordination exists, but it is predominantly bilateral, instrument-specific, and anchored in voluntary agreements. Examples are the 2015 MoU, the 2017 information-system agreement, the zakat and waqf core principles, CWLS, the 2024 CWLD guideline, and OJK's 2025 KPKS. Statutory coordination duties, including those revised by Law No. 4 of 2026, stop at the boundary of the financial authorities, and BAZNAS and BWI are not KNEKS members. Third, the reviewed public documents do not show a cross-agency data protocol, a standing technical forum that includes the ISF bodies, or a shared outcome framework. These are gaps in public documentation and may be narrower in practice. Fourth, zakat, waqf, and commercial funds are subject to distinct fiduciary obligations under fiqh and statute. Integration must therefore operate on information and policy, not on pooled funds, and proposals to use waqf-linked sukuk as monetary collateral are legally and sharia-wise untenable.

On this basis, IFECF is offered as a conceptual framework that requires validation. Its recommendations are ordered by legal proportionality. The first step is to establish a KNEKS working group under the existing presidential regulation. The second is a multilateral data protocol limited to aggregate, non-personal data. The third is common reporting standards for ISF and for hybrid products. The fourth is a pilot dashboard of separated indicators. A presidential regulation would be considered only if these measures prove insufficient.

This study has several limitations. It relies on public documents, so non-public agreements and practices may close some of the gaps identified. One author coded the data and rechecked it, but did not independently replicate the coding. The amendment of 2026 was examined through official summaries and legal reporting rather than through the full consolidated text. The comparison covers only two jurisdictions. Future research should (i) interview officials at BI, OJK, BAZNAS, BWI, Kemenag, and KNEKS to verify the as-is assessments; (ii) test the assurance-game proposition empirically; (iii) pilot and validate the SIFOI indicators; and (iv) extend the comparison to other OIC jurisdictions.

Appendix 1. Source matrix (final corpus, 43 documents)

ID	Document	Type / level	Used for
D1	Law No. 23/1999 on BI, as amended (incl. Law No. 4/2023 and Law No. 4/2026)	Statute / A	BI mandate, independence
D2	Law No. 21/2011 on OJK, as amended	Statute / A	OJK mandate, independence

ID	Document	Type / level	Used for
D3	Law No. 21/2008 on Islamic Banking, as amended (arts. 26, 41–42)	Statute / A	Fatwa incorporation, bank secrecy
D4	Law No. 23/2011 on Zakat Management (arts. 5–7, 25–27, 29, 34)	Statute / A	BAZNAS mandate, distribution rules
D5	Law No. 41/2004 on Waqf (arts. 28, 40, 42–43, 47–49, 63)	Statute / A	BWI mandate, waqf prohibitions
D6	Law No. 9/2016 on Prevention and Resolution of Financial System Crises, as amended	Statute / A	KSSK membership
D7	Law No. 4/2026 amending Law No. 4/2023 (P2SK)	Statute / A (via official summaries)	2026 amendments
D8	Perpres No. 28/2020 on KNEKS (arts. 1, 5, 8, 9, 25–27)	Presidential regulation / A	KNEKS functions, membership
D9	Law No. 19/2008 on SBSN; SWR006 Information Memorandum (2025)	Statute / A; memorandum / B	CWLS structure, tradability
D10	BAZNAS Regulation No. 1/2023 on reporting (SiMBA)	Agency regulation / A	Zakat data system
D11	Kemenag, SIWAK portal; Kemenag Klaten report on SIWAK	Official website / B	Ownership and operation of SIWAK
D12	BAZNAS, National Zakat Management Report 2024	Official report / B	ZIS-DSKL figures, coverage
D13	PP No. 14/2014; PP No. 42/2006 as amended by PP No. 25/2018	Government regulations / A	Implementing rules
D14	BI, information-system cooperation agreement with BAZNAS and BWI (2017)	Official page / B	Data cooperation
D15	Hukumonline report of the BI–DSN-MUI–BAZNAS–BWI MoU (2015)	Secondary / D	MoU scope
D16	OJK press releases SP 35/2025 and SP 222/2025	Official / B	Islamic banking indicators
D17	OJK, CWLD Implementation Guideline (28 Oct 2024)	Guideline / B	CWLD
D18	MUI Fatwa on Cash Waqf (11 May 2002)	Fatwa / A	Waqf principal
D19	DSN-MUI Fatwa No. 131/DSN-MUI/X/2019 on Sukuk Waqf	Fatwa / A	Sukuk waqf
D20	MUI Fatwa No. 4/2003 on investment of zakat funds	Fatwa / A	Zakat investment limits
D21	PBI No. 22/14/PBI/2020 as amended by PBI No. 9/2023	Central bank regulation / A	Sharia monetary operations
D22	Law No. 12/2011 on Law-Making, as amended	Statute / A	Hierarchy of laws
D23	OJK press release on KPKS (SP 100/2025)	Official / B	KPKS
D24	KNEKS Masterplan 2025–2029 announcement (Antara, 2024)	Secondary / D	Policy direction
D25	Federal Constitution of Malaysia; Central Bank of Malaysia Act 2009	Statute / A	Malaysian allocation
D26	World Bank, iTEKAD implementation review (2025)	International org. / C	Malaysia interface
D27	Securities Commission Malaysia, waqf-featured fund framework (2020)	Official / B	Malaysia product
D28	*The Star* (2017), waqf fund collaboration between Islamic banks and religious councils	Secondary / D	Malaysia collaboration
D29	Kjellgren et al., World Bank, *Sudan Social Safety Net Assessment* (2014)	International org. / C	Sudan coordination, duplication
D30	Medani, Arab Reform Initiative (2024)	Policy study / C	Sudan transparency
D31	BNM, *Financial Sector Blueprint 2022–2026*	Official / B	Malaysia policy direction
D32	IFSB Working Paper WP-29 (2023)	International standard-setter / C	ISF regulatory benchmark
D33	Zakat Core Principles (2016); Waqf Core Principles (2018)	Standards / B	Soft coordination

ID	Document	Type / level	Used for
D34	Law No. 27/2022 on Personal Data Protection; Perpres No. 39/2019 on Satu Data Indonesia	Statute and regulation / A	Data safeguards
D35	AAOIFI Shariʿah Standards (waqf; zakah)	Standard / B	Sharia benchmarks
D36	Reports of statements by BAZNAS and BWI on potential estimates (2022, 2024)	Secondary / D	Potential vs. realisation
D37	OJK, Indonesian Islamic Financial Development Report 2023	Official report / B	Sector context
D38–D43	Scholarly works: North (1990); Qurrata et al. (2025); Widiastuti et al. (2022); Ahmed (2004); Peters (2018); Metcalfe (1994)	Scholarly / C	Theory, integration models

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