

ALLOCATION AND DISTRIBUTION IN ISLAMIC ECONOMICS THE ROLE OF ISLAMIC MONETARY AND FISCAL POLICY IN REALIZING ECONOMIC JUSTICE

Asep Ahmad Ridwansyah¹, Sofian Al-Hakim², Yadi Janwari³

¹ Universitas Islam Negeri Sunan Gunung Djati, Bandung

² Universitas Islam Negeri Sunan Gunung Djati, Bandung

³ Universitas Islam Negeri Sunan Gunung Djati, Bandung

E-mail: ¹⁾ ahmadridwansah16@gmail.com , ²⁾ sofyanalhakim@uinsgd.ac.id ,
³⁾ yadijanwari@uinsgd.ac.id

Abstract

This study aims to analyze the role of Islamic monetary and fiscal policy in optimizing resource allocation and wealth distribution to realize economic justice within the Islamic economic system. The method used is a literature study with a qualitative approach and descriptive analysis of Islamic monetary instruments (such as Shariah-compliant fiat money, sukuk, and profit-sharing-based financing) as well as Islamic fiscal instruments (primarily zakat, infaq, sadaqah, waqf, and sharia-compliant taxes). The results indicate that integrated Islamic monetary and fiscal policies can reduce economic disparities through productive allocation mechanisms and equitable distribution, in accordance with maqashid syariah. Further discussion outlines the implementation challenges and development opportunities for such policies in Indonesia. The implication of this research is the importance of synergy between monetary and fiscal authorities in designing policies that are not only stable, but also inclusive and equitable.

Keywords: resource allocation, wealth distribution, Islamic economics, Islamic fiscal policy, Islamic monetary policy.

1. INTRODUCTION

Economic justice is a primary objective within the Islamic economic system, which emphasizes not only growth but also equity and collective welfare (Chapra, 2000). The concepts of allocation and distribution in Islam are not merely mechanistic but also normative, as they are founded on the principles of al-'adl (justice) and al-maslahah (public benefit). However, their implementation often encounters challenges, both theoretical and practical, particularly in designing monetary and fiscal policies aligned with Shariah values (Ascarya, 2021).

Islamic monetary policy aims to direct liquidity allocation towards productive sectors and prevent speculative activities, while Islamic fiscal policy plays a role in wealth

redistribution through instruments such as zakat, waqf, and equitable taxation (Kahf, 2004). These two policies are complementary in creating a stable and inclusive economic system. Nevertheless, studies that integrate both approaches within the framework of economic justice in Indonesia remain limited.

This study aims to analyze the role of Islamic monetary and fiscal policy in realizing economic justice through allocation and distribution mechanisms that align with Shariah principles. Employing a qualitative approach and literature review, this research is expected to provide relevant policy recommendations for the development of Islamic economics in Indonesia.

2. IMPLEMENTATION METHOD

This study employs a qualitative research design based on an extensive literature review. The primary objective of this approach is to conduct an in-depth, conceptual analysis of the synergistic roles of Islamic monetary and fiscal policies in fostering economic justice, specifically through the mechanisms of resource allocation and wealth distribution. Data is collected from a wide range of primary and secondary sources to ensure theoretical rigor and contextual relevance. These sources include seminal academic texts, peer-reviewed international journals, authoritative books on Islamic economics and finance, official policy documents from financial authorities (such as Bank Indonesia and the Ministry of Finance), and reports from international Islamic financial institutions.

The research process is structured into four systematic stages to ensure a comprehensive examination. The first stage involves a foundational review to identify and elaborate on the core Islamic principles governing resource allocation and wealth distribution, as derived from the Qur'an, Sunnah, and classical Islamic economic thought. The second stage entails a detailed analysis of the specific instruments employed in both policy domains. This includes examining Islamic monetary tools like Shariah-compliant central bank operations, sukuk (Islamic bonds), and profit-loss sharing financing models, alongside Islamic fiscal instruments such as zakat (obligatory alms), infaq and sadaqah (voluntary charity), waqf (endowments), and the conceptual framework for Shariah-compliant taxation.

In the final stages, the focus shifts to practical application and synthesis. The third stage critically evaluates the implementation landscape of these policies within the Indonesian context, identifying existing regulatory frameworks, institutional mechanisms, and prevailing challenges. The fourth and culminating stage synthesizes the findings from the previous stages to develop coherent and actionable policy recommendations. The data analysis employs content analysis to extract thematic insights from the literature and a comparative study method to juxtapose theoretical ideals with empirical practices observed in Indonesia and other relevant jurisdictions. This methodological combination allows for a nuanced understanding that bridges theory and practice.

3. RESULTS AND DISCUSSION

Islamic economics places economic justice as its paramount goal, realized through a system of resource allocation and distribution grounded in Islamic values. Unlike conventional systems, this paradigm does not rely solely on market mechanisms but frames them within the ethical constraints of Shariah, which prohibits *riba* (usury), exploitation, and excessive uncertainty. However, to achieve justice at a macro level, individual piety alone is insufficient. Herein lies the crucial role of the state in designing and implementing monetary and fiscal policies aligned with Shariah principles to correct imbalances and steer the economy toward inclusive prosperity.

Islamic monetary policy plays a role in creating financial system stability linked to the real sector, utilizing instruments such as profit-sharing and the prohibition of *riba* to promote productive and equitable fund allocation. Meanwhile, Islamic fiscal policy functions as a direct and powerful tool for wealth redistribution, leveraging obligatory instruments like *zakat* and the management of public wealth (*milkiyah 'ammah*) to collect and distribute resources to those in need. The synergy between these two policies is the key to establishing an economic order that is not only efficient but also dignified and just, as envisioned by Islamic economics.

3.1 The Concepts of Allocation and Distribution in Islamic Economics

Allocation in Islamic economics refers to the optimal placement of resources (capital, labor, and assets) into productive and halal sectors that support real economic growth (Mannan, 2007). This principle is based on the prohibition of *israf* (wastefulness) and *tabdzir* (extravagance), thereby encouraging the use of resources for activities with social and economic added value. Distribution from a Shariah perspective, meanwhile, focuses on the channeling of wealth (*tauzi' al-tsarwah*) to rightful recipients (*mustahik*) to reduce inequality and ensure collective welfare (Al-Faruqi, 2020).

Unlike conventional economic systems, which tend to center on market efficiency and individual profit maximization, the Islamic economic system emphasizes balance (*tawazun*) between efficiency and justice, and between individual and communal interests (Sudirman, 2022). The concept of distributive justice in Islam is not merely charity-based but also system-based, actualized through institutionalized mechanisms of ownership (*milkiyyah*), wealth management, and fiscal obligations.

Operationally, resource allocation in Islamic economics is directed to avoid sectors involving *gharar* (extreme uncertainty), *maysir* (gambling), and non-halal activities. Wealth distribution is facilitated through obligatory instruments such as *zakat*, as well as voluntary instruments like *infaq*, *sadaqah*, and *waqf*, which are not only consumptive but can also be productive (Wulandari, 2021). The synergy between ethical allocation

and equitable distribution aims to realize *falah* (success in this world and the hereafter) and the public good (*maslahah 'ammah*).

3.2 The Role of Islamic Monetary Policy

Islamic monetary policy operates as a critical governance tool designed to align the financial sector with the real economy, guided by the ethical imperatives of Shariah. Its primary mechanism moves beyond conventional price-based controls (interest rates) to utilize asset-based and risk-sharing instruments such as *mudharabah* (profit-sharing), *musharakah* (joint venture), and *sukuk* (investment certificates). This fundamental shift from debt-based to equity-based financing inherently discourages speculative bubbles and excessive leverage, directing capital instead toward tangible, productive economic activities that generate real value and employment. By mandating a direct link between financial returns and real economic performance, this policy fosters a more resilient and equitable financial ecosystem (Sudirman, 2022).

The operationalization of this policy promotes a more inclusive and ethical capital allocation. For instance, profit-sharing financing models are inherently more accessible to Micro, Small, and Medium Enterprises (MSMEs), which often lack the collateral required for conventional loans but possess viable business potential. Similarly, the issuance of project-specific *sukuk* channels public and private savings into essential infrastructure and social development projects such as green energy, affordable housing, and healthcare facilities that yield both financial returns and broad societal benefits (*maslahah*). This stands in contrast to conventional open market operations, which often prioritize liquidity management in secondary financial markets with a weaker direct link to real-sector outcomes.

Table 1. Functional Comparison of Conventional and Shariah Monetary Instruments

Convention al Instrument	Core Mechanism	Shariah-Compliant Instrument	Core Mechanism	Primary Allocation Purpose & Impact
Interest Rate	Price of money (cost of debt)	Profit-Sharing (Mudharabah/Musharakah)	Equity participation (risk-sharing)	Financing productive enterprises. Directs funds to sectors with real growth potential, aligning

Open Market Operations	Buying/selling gov't bonds to manage money supply	Sukuk Trading	Issuance	&	Buying/selling asset-backed investment certificates	investor and entrepreneur interests, and supporting MSMEs. Government project & development financing. Mobilizes capital for specific, tangible assets and infrastructure projects, fostering real economic activity.
Reserve Requirement	Mandatory bank reserves at central bank	Islamic Market Shariah	Interbank & Central Bank Instruments		Commodity murabahah, wakalah, or investment pools	Liquidity stabilization & Shariah-compliant intermediation. Provides banks with lawful mechanisms for short-term liquidity management without interest-based transactions.

Despite its theoretical robustness, the implementation of Islamic monetary policy faces significant structural challenges. A primary constraint is the limited suite of Shariah-compliant liquidity management instruments available to central banks, making it difficult to conduct fine-tuned monetary operations without relying on mimicry of conventional models. Furthermore, suboptimal integration with the dominant global financial system creates friction. Differences in contractual structures, legal frameworks, and risk profiles can limit cross-border flows and investment, potentially

isolating Islamic financial markets and reducing their overall scale and efficiency. Addressing these challenges requires continuous innovation in financial engineering, harmonization of international standards, and deeper interlinkages between Islamic and conventional financial infrastructures to ensure the system's stability and global relevance (Al-Faruqi, 2020).

3.3 The Role of Islamic Fiscal Policy

Islamic fiscal policy is a fundamental instrument for achieving economic justice through wealth redistribution mechanisms based on Shariah values. Its primary instruments include obligatory zakat and voluntary infaq, sadaqah, waqf (ZISWAF), as well as a taxation system aligned with the principles of justice (al-‘adl) and public benefit (maslahah). Unlike conventional fiscal policy, which focuses on state revenue collection and budget allocation, Islamic fiscal policy emphasizes moral-spiritual dimensions and transformative socio-economic justice (Zaman, 2021).

Zakat, as the main pillar, functions not only as a charitable instrument to meet the short-term consumptive needs of recipients (mustahik) but also as a structural fiscal policy tool. Zakat can be allocated for productive economic empowerment programs, such as business capital, skills training, and mentorship, thereby fostering economic independence and breaking the cycle of poverty (Qardawi, 2000). On the other hand, waqf, particularly productive waqf (cash waqf, share waqf, productive asset waqf), has the potential to become a sustainable endowment fund for financing public sectors like education, healthcare, and social infrastructure, which in turn reduces inequality of access (Hasan, 2022).

In Indonesia, the economic potential of ZISWAF is immense. According to data from the National Board of Zakat (BAZNAS), the potential of zakat alone is estimated at IDR 327 trillion annually, yet actual collection remains below 10%. Meanwhile, the potential for cash waqf could reach hundreds of trillions of rupiah (National Committee for Islamic Finance, 2022). The main constraint lies not in potential but in fragmented management, low public literacy and trust, and the suboptimal integration of ZISWAF into the national fiscal policy framework. Management dispersed among numerous institutions—both governmental (BAZNAS/LAZNAS) and private—often leads to program overlap, lack of transparency, and weak synergy with state fiscal instruments like the state budget (APBN) (Firdaus et al., 2023).

3.4 Policy Integration for Economic Justice

The synergy between Islamic monetary and fiscal policies is a fundamental prerequisite for creating a significant multiplier effect in achieving economic justice. This integration is not merely technical-operational but also philosophical, as it is grounded in the unity of purpose (maqashid syariah): to preserve public benefit and prevent harm (jalb al-mashalih wa dar' al-mafasid). Within this framework, Islamic monetary policy creates

stability and directs resource allocation to productive sectors, while Islamic fiscal policy ensures fair distribution and sustainable poverty alleviation (Alam & Rizki, 2021).

Concretely, integration can be realized through various collaborative schemes. For example, the issuance of Sovereign Sukuk (Sukuk Negara) to finance public infrastructure projects like healthcare facilities, education, or transportation can be combined with Productive Waqf for asset management or operational service provision. The innovative Cash Waqf Linked Sukuk (CWLS) scheme developed in Indonesia is an integrative breakthrough, where cash waqf funds are used to purchase sovereign sukuk; the returns are utilized for social programs while the principal remains secure (Ichsan et al., 2022). This model not only ensures funding sustainability but also expands the equitable distribution of benefits to the broader community, especially the underprivileged (dhuafa).

Furthermore, integration can be strengthened through mechanisms like Zakat-Linked Financing. Islamic financial institutions can develop special financing products for mustahik who have entrepreneurial capacity but lack capital access. This scheme is supported by productive zakat funds acting as guarantees or equity participation, while Islamic banks provide profit-sharing-based financing. Thus, synergy is achieved between financial intermediation (monetary) and wealth redistribution (fiscal) functions (Syarifuddin, 2023). However, implementing this policy integration faces multidimensional challenges.

a) Regulatory and Institutional Aspects

The development of an integrated Islamic economic policy system in Indonesia faces significant challenges in the realm of regulation and institutions. Currently, there is no comprehensive and unified legal framework (grand design) that specifically governs the synergy between Islamic monetary and fiscal policy instruments. This legal vacuum leads to fragmentation of authority, overlapping roles, and a lack of clear coordination mechanisms among key institutions. Monetary authorities like Bank Indonesia and the Financial Services Authority (OJK) focus on financial stability and intermediation, while fiscal authorities such as the Ministry of Finance and BAZNAS manage redistribution and state revenue. Meanwhile, the National Shariah Board (DSN) provides religious rulings. This separation often results in disjointed policy initiatives, such as sukuk issuance not being optimally linked to waqf asset development or zakat funds not being effectively channeled through Islamic banking for productive empowerment. Consequently, a comprehensive "Islamic Economic Policy Act" is urgently needed. This legal umbrella should mandate the formation of a National Shariah Economic Policy Coordinating Committee, tasked with harmonizing regulations, synchronizing programs, and resolving jurisdictional conflicts to create a cohesive and effective ecosystem for Islamic economic governance.

b) Human Resources (HR)

A critical bottleneck in implementing sophisticated integrative policies is the acute shortage of human resources with hybrid competencies. The existing talent pool is often siloed; experts in classical Islamic jurisprudence (fiqh muamalat) may lack deep understanding of modern macroeconomic models, central banking operations, or public finance management. Conversely, conventional economists and policymakers may not fully grasp the philosophical foundations and operational intricacies of Shariah-compliant instruments. This competency gap manifests in suboptimal policy design, inefficient product structuring, and weak supervision. Addressing this requires a strategic, long-term human capital development program. Universities must develop specialized interdisciplinary curricula that blend Shariah economics, conventional economic theory, quantitative finance, and public policy. Professional certification programs for existing practitioners in government and financial institutions are also essential. Furthermore, creating dedicated career tracks and research centers focused on Islamic economic policy can attract and cultivate the next generation of experts capable of innovating and navigating the complexities of a dual financial system.

c) Public Awareness and Literacy

The success of integrative policies like CWLS or Zakat-Linked Financing ultimately depends on widespread public trust and participation, which is currently hampered by low levels of financial literacy specific to Islamic economics. Many Muslims perceive zakat and waqf solely as annual religious rituals with charitable ends, unaware of their potential as transformative fiscal tools for community investment. Similarly, instruments like sukuk are often viewed as complex financial products for institutional investors, not as accessible avenues for public participation in national development. This knowledge gap is exacerbated by marketing and socialization that is often technical, jargon-heavy, and limited to urban centers. A massive, culturally-sensitive, and multi-channel national literacy campaign is imperative. This campaign should utilize mainstream media, social media platforms, and religious networks (mosques, Islamic boarding schools) to translate complex concepts into relatable narratives. Demonstrating tangible success stories—such as a hospital built from waqf sukuk or a village lifted from poverty through productive zakat—will be crucial in shifting public perception from mere obligation to active partnership in building a just economy.

d) Data and Technology Coordination

In the digital age, the absence of integrated data infrastructure severely undermines the efficiency and targeting of integrative policies. Critical data resides in disconnected silos: zakat recipient (mustahik) data with BAZNAS and various LAZ, donor (wakif) information with waqf institutions, credit history with banks,

and business data with ministries. This fragmentation makes it impossible to build a unified profile of a micro-entrepreneur who could benefit from a Zakat-Linked Financing scheme, for example. It leads to duplication of aid, exclusion of deserving beneficiaries, and inability to track impact. Therefore, building a secure, interoperable National Shariah Economic Data Platform is a foundational priority. This platform, governed by strict data ethics and privacy laws, would allow authorized institutions to share anonymized or aggregated data. Leveraging technologies like blockchain could enhance transparency for waqf fund tracking and sukuk distribution. Such digital integration would enable precision targeting of resources, real-time monitoring of policy outcomes, and data-driven innovation in product development.

Overcoming these multidimensional challenges necessitates a paradigm shift from fragmented initiatives to a holistic Integrated Governance Approach. This requires a permanent multi-stakeholder forum with the authority to drive the Policy Roadmap with clear, phased targets. Concurrently, massive investment in Digital Infrastructure is the backbone for efficient implementation. Ultimately, the integration of Islamic monetary and fiscal policy transcends technical adjustment; it is a systemic imperative to construct an economic architecture that embodies the Islamic values of justice ('adl), dignity (izzah), and shared prosperity, ensuring growth is both sustainable and equitable. (Hakim & Fauzi, 2023).

4. CONCLUSION

Based on the conducted research, it can be concluded that Islamic monetary and fiscal policies play a synergistic and strategic role in realizing economic justice through mechanisms of productive resource allocation and equitable wealth distribution. As anticipated in the introduction, this study successfully identifies that the Islamic economic system emphasizes balance (tawazun) between efficiency and justice and integrates moral-spiritual dimensions into the economic policy framework. The analysis results indicate that Islamic Monetary Policy, with instruments such as profit-sharing financing (mudharabah or musharakah), sukuk, and the prohibition of riba, functions to direct liquidity towards the real and productive sectors while preventing speculative practices that can create inequality. Islamic Fiscal Policy, through ZISWAF (Zakat, Infaq, Sadaqah, Waqf) and a just taxation system, serves as a redistribution tool that is not merely charitable but also structural and empowering. The integration of both policies, as seen in schemes like Cash Waqf Linked Sukuk (CWLS) or Zakat-Linked Financing, can create a significant multiplier effect in expanding financial inclusion, reducing disparities, and ensuring sustainable development. However, the implementation of these policies in Indonesia still faces major challenges, including regulatory and institutional fragmentation, a shortage of competent human resources, and the need to enhance public literacy and participation. Future Service Development and Implementation Plan.

Formulation of an Integrated Regulatory Framework that cohesively incorporates Islamic monetary and fiscal instruments into a single legal structure, requiring coordination between Bank Indonesia, the Financial Services Authority (OJK), the Ministry of Finance, and BAZNAS. Strengthening Human Resource Capacity through specialized education and training programs in universities (such as UIN Bandung) that combine Islamic economics, public policy, and modern financial techniques. Innovation in Integrative Policy Products, such as developing Wakaf Sukuk for social infrastructure financing and creating a unified digital platform for ZISWAF management and Islamic financing. Massive Educational and Socialization Campaigns to increase public awareness and participation in the Islamic economy, particularly among the younger generation and micro-entrepreneurs. Thus, economic justice from an Islamic perspective is not merely a normative discourse but can be operationally realized through integrated, inclusive, and sustainable policy design, in accordance with the objectives of Shariah (maqashid al-syariah) to achieve the welfare of the community.

However, the implementation of these policies in Indonesia still faces major challenges in the form of regulatory and institutional fragmentation, limited competent human resources, and the level of literacy and community participation that needs to be improved. Future Service Development and Implementation Plan. The preparation of an Integrated Regulatory Framework that integrates Islamic monetary and fiscal instruments in a coherent legal framework involves coordination between Bank Indonesia, the Financial Services Authority, the Ministry of Finance, and BAZNAS. Strengthening the Capacity of Human Resources through special education and training programs in universities (such as UIN Bandung) that combine Islamic economics, public policy, and modern financial techniques. Integrative Policy Product Innovations, such as the development of Waqf Sukuk for social infrastructure financing, as well as integrated digital platforms for ZISWAF management and sharia financing. Massive Education and Socialization campaigns to increase public awareness and participation in the sharia economy, especially among the younger generation and micro business actors.

Thus, economic justice in an Islamic perspective is not only a normative discourse, but can be realized operationally through integrated, inclusive, and sustainable policy designs, in accordance with the goals of sharia (maqashid al-sharia) to achieve the benefits of the ummah.

REFERENCES

- Al-Faruqi, M. I. (2020). Keadilan distributif dalam ekonomi syariah: Tinjauan maqashid al-syariah. *Jurnal Ilmu Syariah dan Hukum*, 54(1), 45–68.
- Alam, S., & Rizki, M. (2021). Sinergi kebijakan moneter dan fiskal Islam dalam mewujudkan stabilitas dan keadilan ekonomi: Tinjauan maqashid syariah. *Jurnal Ilmu Syariah dan Hukum*, 55(2), 211–230.

- Antonio, M. S., & Ascarya. (2019). Islamic monetary policy and transmission mechanism in Indonesia. *Journal of Islamic Monetary Economics and Finance*, 5(2), 315–338.
- Ascarya. (2021). Monetary and fiscal policy in Islamic economics. PT. RajaGrafindo Persada.
- Bank Indonesia. (2022). Laporan perkembangan keuangan syariah Indonesia.
- BAZNAS. (2023). Outlook zakat Indonesia 2023.
- Chapra, M. U. (2000). The future of economics: An Islamic perspective. Islamic Foundation.
- Firdaus, M., Rahayu, S., & Hidayat, R. (2023). Fragmentasi pengelolaan zakat dan wakaf di Indonesia: Analisis regulasi dan model sinergi kelembagaan. *Jurnal Bina Hukum Islam*, 5(1), 112–135.
- Hafeez, S., & Hasnu, S. (2010). Customer satisfaction for cellular phone in Pakistan: A case study of Mobilink. *Business and Economics Research Journal*, 1(3), 35–44.
- Hakim, L., & Fauzi, A. (2023). Tantangan implementasi integrasi kebijakan ekonomi syariah di Indonesia: Perspektif regulasi dan kelembagaan. *Jurnal Bina Hukum Islam*, 6(1), 45–67.
- Hasan, A. (2022). Wakaf produktif sebagai instrumen fiskal Islam: Peluang dan tantangan dalam pembangunan ekonomi nasional. *Jurnal Ilmu Syariah dan Hukum*, 56(2), 189–210.
- Ichsan, R., Nurdin, F., & Amelia, S. (2022). Cash waqf linked sukuk (CWLS) sebagai model integrasi kebijakan fiskal dan moneter Islam di Indonesia: Analisis peluang dan tantangan. *Al-Iqtishad: Journal of Islamic Economics*, 16(1), 77–98.
- Ismal, R. (2018). Islamic monetary policy. Routledge.
- Kahf, M. (2004). Islamic economics: Notes on definition and methodology. *Review of Islamic Economics*, 13(1), 23–47.
- Mannan, M. A. (2007). Islamic economics: Theory and practice. Cambridge University Press.
- Nurhalimah, S. (2022). Integrasi zakat dalam sistem jaminan sosial nasional: Studi analisis terhadap efektivitas redistribusi. *Al-Iqtishad: Journal of Islamic Economics*, 15(1), 45–68.
- Qardawi, Y. (2000). *Fiqh al-zakat*. Dar al-Taqwa.
- Sudirman, S. (2022). Prinsip keseimbangan (tawazun) dalam sistem ekonomi Islam: Analisis teoretis dan implikasi kebijakan. *Al-Iqtishad: Journal of Islamic Economics*, 14(2), 201–220.
- Syarifuddin, M. (2023). Zakat-linked financing sebagai model pembiayaan inklusif: Peluang dan strategi implementasi. *Jurnal Ekonomi dan Bisnis Islam*, 8(2), 134–152.
- Widodo, A. (2022). Fiscal policy in Islamic economic framework: The case of Indonesia. *International Journal of Zakat*, 7(1), 45–60.

- Wulandari, P. (2021). Peran zakat dan wakaf produktif dalam redistribusi kekayaan dan pengentasan kemiskinan di Indonesia. *Jurnal Bina Hukum Islam*, 3(1), 89–110.
- Zaman, M. R. (2021). The moral economy of Islamic fiscal policy: Beyond redistribution. *International Journal of Islamic Economics and Finance Studies*, 7(2), 1–22.