PUBLIC FINANCIAL MANAGEMENT FROM THE PERSPECTIVE OF THE QURAN: AN ANALYSIS OF RELEVANT INTERPRETATIONS AND THEIR IMPLICATIONS FOR INDONESIA'S FINANCIAL SYSTEM

Azwar
Institut Agama Islam STIBA Makassar
Jl. Inspeksi PAM Timur, Manggala, Kec. Manggala,
Kota Makassar, Sulawesi Selatan 90234, Indonesia.
azwar.iskandar@gmail.com

Mohd Farid Ravi Abdullah
Universiti Islam Selangor (UIS), Bandar Seri Putra,
43000 Kajang, Selangor, Malaysia.
faridravi@uis.edu.my

Abur Hamdi Usman
Universiti Islam Selangor (UIS), Bandar Seri Putra,
43000 Kajang, Selangor, Malaysia.
aburhamdi@uis.edu.my

ABSTRACT

This study aims to define the concept of public financial management from the perspective of the Quran by analysing Quranic verses related to public financial management and to assess the implications of these concepts on Indonesia's financial system. The research utilizes a qualitative method incorporating a thematic interpretation approach and descriptive analysis. The findings indicate that sustainable and effective public financial management can be achieved by integrating the principles of justice, trust (amānah), transparency, and accountability, as derived from the Quran. Applying these principles in Indonesia, which continues to face challenges such as socio-economic inequality and corruption, will provide a strong moral and ethical foundation for public financial governance. These principles will enhance public financial governance and prevent the misuse of funds, resulting in a more equitable, accountable, and sustainable public financial system.

Keywords: Public Financial Management; Quran; Justice; Trust; Transparency; Accountability

Submitted: 28/04/2025 *Accepted: 29/07/2025* *Published: 26/12/2025*

INTRODUCTION

Public Financial Management (PFM) refers to the processes, policies, and institutions used by governments to collect, allocate, spend, and account for public resources (Allen, Hemming, & Potter, 2013). It plays a central role in a country's stability, governance, and development (Ajam & Fourie, 2016). Effective PFM ensures optimal use of limited public resources to deliver essential services, promote social equity, maintain macroeconomic stability, and support sustainable development (Gupta & Vegelin, 2016; Osborne, Radnor, & Nasi, 2013). Conversely, weak PFM systems can lead to fiscal imbalances, corruption, inefficiencies, and public distrust (Antal & van den Bergh, 2013).

Conversely, nations without proper management face serious challenges that threaten societal welfare and economic growth (Jackson, 2009). Budget deficits, in which government spending exceeds revenue, may lead to uncontrollable public debt, burden future budgets, and reduce fiscal space for development policies (Miller, 2017). Resource waste due to misallocated budgets or inefficient programs hampers development goals (Locatelli, Sainati, & Mignacca, 2024). Programs that are inadequately evaluated or do not address real societal needs may waste funds that could otherwise be directed to more productive activities (Chin & Mees, 2021).

Corruption seriously challenges public financial management, especially in developing countries such as Indonesia (Prabowo, Sriyana, & Syamsudin, 2018). According to Remeikienė & Gaspareniene (2023) corruption in public financial management, it not only causes financial losses but also erodes public trust in the government and state institutions. Corruption takes various forms, from embezzlement of funds and bribery in procurement processes to abuse of authority by public officials (Basabose, 2019). Widespread corruption results in significant budget leakages and unjust resource distribution, benefiting a few while depriving most of the benefits they deserve (BROCK, 2024). This creates social injustice and exacerbates economic inequality (Ariely & Uslaner, 2017).

According to Loozekoot and Dijkstra (2017), transparency and accountability are fundamental principles in public financial management, which can protect against corruption and inefficiency. Transparency ensures that information on national budgets and expenditures is accessible to the public, thus allowing citizens to understand how their money is managed (Kasymova, Ferreira, & Piotrowski, 2016). Accountability requires the government to take responsibility for budget management, with clear oversight and evaluation mechanisms to ensure that each expenditure is justified (Abū al-'Aynayn, 2010). The absence of transparency and accountability often underlies public financial mismanagement, as inadequate oversight increases opportunities for misconduct (Heald, 2012).

In the context of Indonesia, a large and diverse democracy with a growing economy, the management of public finances remains a critical issue. Despite various reform initiatives, such as adopting performance-based budgeting and strengthening oversight institutions, Indonesia continues to face serious structural and operational challenges (de Vries & Nemec, 2019; Syahuri, Saleh, & Abrilianti, 2022). These include misalignment between budget planning and execution, inefficiencies in fund utilization, and persistent corruption (Piatti-Fünfkirchen & Schneider, 2018; Langseth, 2016). For example, infrastructure projects often suffer from budget overruns without commensurate improvements in quality, reflecting deeper governance issues. Thus, studying Indonesia’s PFM is highly relevant given the urgency of enhancing the system's transparency, accountability, and efficiency.

The Indonesian government has undertaken various reforms to improve the national financial system. The introduction of performance-based budgeting has been a crucial step toward enhancing the efficiency and effectiveness of public budget management (de Vries & Nemec, 2019; Mauro, 2019). This system focuses on outcomes and results from each expenditure, ensuring that every rupiah spent provides tangible benefits to society. Furthermore, the government has strengthened oversight mechanisms through watchdog institutions such as the Audit Board (BPK) and the Corruption Eradication Commission (KPK), helping to ensure that public funds are managed following regulations (Syahuri, Saleh, & Abrilianti, 2022). However, implementing ideal public financial management principles still requires significant improvements. Despite these ongoing reforms, many challenges remain in achieving transparent, accountable, efficient, and fair public financial management (Alawattage & Azure, 2021). Firm commitments from all parties, including the government, legislative bodies, law enforcement agencies, and the public, are essential to the continuous improvement of the system and to ensure that public funds are optimally used for the advancement and welfare of all Indonesian citizens.

Unlike more developed countries in the region, such as Singapore or Thailand, Indonesia has unique challenges due to its archipelagic geography, decentralized governance structure, and socio-religious composition. Indonesia is home to the world's largest Muslim population, and while it is not formally an Islamic state, Islamic values and norms significantly influence public discourse, including in economic and governance matters (Buehler, 2016). Therefore, exploring PFM through the lens of the Qur'an is both contextually appropriate and potentially impactful in the Indonesian setting.

The Quran, a sacred text that serves as a Muslim guide, offers universal principles encompassing various aspects of life, including public financial management (Azwar, Usman, & Abdullah, 2022). The financial principles in the Quran are normative, practical, and relevant to national financial management. The Quran emphasizes the importance of justice, transparency, trust (*amānah*), and responsibility (Alwani, 2022), which are key elements in establishing sound public financial governance. For example, the principle of justice in the Quran requires fair financial management, where resource allocation is done equitably and without discrimination, ensuring that all segments of society benefit from national financial policies (Usman, Ismail, Soroni, & Wazir, 2015).

The Quran emphasizes the principle of transparency (al-Baqarah [2]: 282), which is highly relevant to improving Indonesia's corrupt and murky public financial system (Waluya & Mulauddin, 2020). The Quran teaches that all management forms, including financial management, must be conducted with openness. Responsible parties must be prepared for oversight and accountability in every decision. This aligns with modern principles of good governance, in which transparency is considered a key part of preventing the misuse of power and budget leaks (Jamilah & Abdullah, 2023). Transparency in public financial management will encourage a government to manage public funds with greater caution and responsibility, reducing the likelihood of misappropriation (Carlitz, 2013).

The principle of trust (*amānah*), one of the core values in the Quran, stresses that public financial management must be carried out with full responsibility and integrity (Azwar, 2023). The government, as the manager of public funds, acts as a trustee and is obligated to manage those funds for the benefit of the broader society, not for personal or group gain. In the context of national financial management, the principle of *amānah* demands that the government maintain integrity throughout all stages of financial management, from budgeting and implementation to reporting and evaluation (Herijanto, 2022). This principle ensures that each expenditure is used for its intended purpose and maximizes benefits for society (Farhana, Markham, & Basri, 2022).

The Quran (Al-Baqarah [2]: 275, Ar-Rahman [55]: 9) also prohibits practices that harm society, such as fraud and deception, which are often at the root of issues in modern financial systems (Sulistianingrum & Istanto, 2023). Combatting fraud and deception, which are likewise forbidden in the Quran, requires honesty in every financial transaction and report in public financing and the prevention of data manipulation that could undermine the public trust (Ruhullah & Ushama, 2024).

The relevance of Quranic financial principles to public financial management lies not only in improving efficiency and effectiveness but also in reinforcing the moral and ethical dimensions of national financial governance. Many modern financial systems focus too heavily on technical and economic aspects, neglecting the ethical foundations that should underlie every policy (Amran et al., 2020). According to Al Kutsi (2024), the Quran offers a holistic approach that considers long-term social impacts and sustainability, in addition to simple material gain. Applying the principles of social justice to wealth distribution could help address the severe issue of economic inequality in Indonesia.

Quranic financial principles can potentially increase public trust in both the government and the national financial system (Altabaa & Idid, 2020). When the public sees that the government manages public funds based on strong moral values, trust in government policies will grow, encouraging greater public participation in development (Laurian, 2009). Additionally, these principles can help create a more stable and sustainable economic environment in which economic growth is measured by quantitative factors and the quality of growth in promoting equitable welfare. By integrating financial values from the Quran into public financial management policies and practices, Indonesia can overcome existing challenges, strengthen national financial governance, and realize social justice as a shared goal (Ascarya, 2022).

The importance of grounding financial policies in ethical values is increasingly recognized in global governance discourse. Modern public finance emphasizes technical and economic aspects, often neglecting moral foundations (Amran et al., 2020). The Qur'an offers a holistic ethical framework that addresses financial management and upholds social justice, sustainability, and the equitable distribution of wealth (Al Kutsi, 2024; Ascarya, 2022). For instance, the principle of *amānah* encourages integrity and responsibility in public fund management (Azwar, 2023), while the principle of transparency, as emphasized in Surah al-Baqarah [2]: 282, aligns with modern calls for open and accountable governance (Waluya & Mulauddin, 2020).

Despite a growing body of literature on Islamic public finance (Ahmad, 2021; Mukhlisin et al., 2022; Osman et al., 2024), most studies remain conceptual and general. They rarely examine the direct applicability of Qur'anic principles to real-world financial systems, especially within Indonesia's specific institutional and cultural context. Furthermore, there is limited work that bridges Qur'anic exegesis with the operational aspects of national PFM or offers concrete policy recommendations. A significant gap in research specifically linking the interpretation of Quranic verses with the specific challenges in Indonesia's public financial management. This study thus aims to offer a deeper analysis of the relevance and application of Quranic financial principles to the national financial system.

The Quran, a source of law and a guide for Muslims, offers universal principles covering all aspects of life, including public financial management. These principles emphasize justice, transparency, trust, and responsibility, while opposing practices such as usury and fraud, which harm society. Therefore, to further explore the contribution of Quranic principles to public financial management in Indonesia, this study aims to identify the concept of public financial management from a Quranic perspective by analysing relevant Quranic verses and assessing the implications of these concepts for the national financial system. Based on these objectives, this research seeks to identify the concept of public financial management in the Quran, with a focus on financial principles that can be adapted into the national financial system. The study then analyses relevant Quranic verses to explore their meaning and relevance in the context of national finance. The implications of these concepts for Indonesia's financial system are then evaluated to improve public financial governance to become more just and sustainable.

This research is urgently necessary due to the current state of Indonesia's public financial management, which continues to face numerous structural and operational challenges. Indonesia has experienced rapid economic growth in recent decades, but this progress has not always been accompanied by efficient and transparent public financial management.

Significant obstacles to achieving sustainable and equitable development remain, including misalignment between budget planning and implementation, public fund misallocation, high levels of corruption, and a lack of accountability in managing public finances. The principles of the Quran offer a holistic approach that emphasizes justice, transparency, and responsibility and provides a moral framework for improving public financial management. Ethical values must accompany procedural improvements in every aspect of public financial governance, ultimately enhancing public trust in government institutions.

The novelty of this research lies in its effort to analyse Quranic interpretations related to public financial management and directly connect them to Indonesia's financial context. Previous studies have typically discussed Islamic financial concepts in general terms, without providing practical guidance for policymakers. This research seeks to fill that gap by offering more contextual and practical interpretations, serving as a direct reference for reforming public financial policies in Indonesia. This unique approach not only outlines fundamental concepts but also introduces a new perspective by integrating Islamic values into public governance. Thus, this study positions Quranic principles as solutions that are normative and practical in addressing Indonesia's public financial challenges. This offers a new dimension to public policy discourse in which moral and ethical values are emphasized as the foundations of public financial management.

This research contributes to the literature by providing a deeper understanding of how Quranic financial principles can be practically implemented in the context of national financial systems. As such, this study will not only enrich academic knowledge but also offer concrete guidance for the government and other stakeholders to formulate more sustainable and equitable financial policies. The benefits of this research will reach policymakers, academics, and the broader public, particularly in efforts to make public financial governance more transparent, accountable, and aligned with the noble values taught in the Quran.

LITERATURE REVIEW

Public Financial Management (PFM) encompasses the legal, institutional, and procedural frameworks by which public resources are mobilized, allocated, managed, and accounted for (Allen, Hemming, & Potter, 2013). Several theories have been developed to understand the political economy of public finance, one of the most influential being Public Choice Theory, introduced by James M. Buchanan. This theory views public officials as self-interested actors whose behaviour in policymaking is influenced by incentives, personal gain, or electoral advantage (Buchanan & Tullock, 1962). According to this perspective, inefficiencies in public financial management arise not only from technical constraints but also from the rational behaviour of political actors who may prioritize personal or group interests over public welfare.

In developing countries, including Indonesia, Public Choice Theory offers insight into phenomena such as budget misallocation, patronage, rent-seeking behavior, and resistance to reform (Robinson & Verdier, 2013). It suggests that strengthening institutional mechanisms alone may not be sufficient; moral and ethical foundations are needed to realign the behavior of public officials with the broader goals of justice and public service.

This is where Qur’anic ethical values offer a critical normative framework. Principles such as *amānah* (trust), *‘adl* (justice), *shūrā* (consultation), and *istiqāmah* (uprightness) serve as behavioural ideals for both individuals and institutions. When internalized by policymakers, these values can correct the distortions described by Public Choice Theory. For example, the Qur’an’s emphasis on trust and accountability (al-Baqarah [2]: 283) can reduce moral hazard in budget execution. At the same time, the injunction against corruption and fraud (al-Baqarah [2]: 188) challenges the rationalization of self-serving behaviours in public office.

Several scholars have argued for the relevance of Islamic ethics in improving governance. Alwani (2022) and Ascarya (2022) emphasize the transformative potential of Qur’anic ethics when embedded in state institutions and public administration. In Islamic governance, moral character (*akhlaq*) is essential for leaders and decision-makers, as elaborated in the prophetic tradition and Qur’anic discourse (Usman et al., 2015).

Nevertheless, while prior studies have elaborated the general value of Islamic ethics in public governance (Ahmad, 2021; Mukhlisin et al., 2022; Osman et al., 2024), few have explicitly connected classical political economy theories like Public Choice Theory with Qur’anic principles in the context of public financial management. This study seeks to bridge that gap by integrating Buchanan’s framework with Islamic ethical teachings, offering a more holistic and morally grounded financial governance model, particularly relevant to countries like Indonesia, where religious norms have a strong social and cultural influence.

METHODOLOGY

This study employs a qualitative research design using a thematic interpretation approach combined with descriptive analysis (Creswell & Creswell, 2017). This method is considered appropriate for exploring and understanding the concept of public financial management (PFM) from a Qur’anic perspective by interpreting relevant verses.

The thematic interpretation (*al-tafsīr al-mawḍū‘ī*) method allows the researcher to systematically identify, collect, and analyze Qur'anic verses that are thematically related to specific dimensions of PFM. To enhance focus and analytical depth, the study limits the scope of PFM to four core dimensions: (1) budget planning and resource allocation, (2) transparency and accountability mechanisms, (3) corruption prevention, and (4) ethical responsibilities of public officials. These subthemes were selected based on their relevance to ongoing issues in Indonesia's public financial system and their alignment with Quranic values frequently cited in classical and contemporary interpretations (Abu Bakar, Hussin, & Wan Abdullah, 2019; Al-Farmāwī, 1996; Nasir et al., 2023; Usman et al., 2019).

Data collection consists of an extensive literature review using both primary and secondary sources. Primary sources include the Qur’an and widely acknowledged classical and modern tafsir (such as *Tafsīr al-Ṭabarī*, *Tafsīr al-Qurṭubī*, *Tafsīr al-Miṣbāḥ*, and others), which provide authoritative explanations of the relevant verses. Secondary sources include scholarly journals, books, and articles on PFM and Islamic governance principles.

The collected data are then analyzed descriptively, aiming to illustrate how the Quranic principles may be contextually applied to improve the current state of Indonesia’s public financial management. This analysis not only identifies normative concepts but also assesses their practical implications for policy reform, particularly in promoting ethical governance, transparency, and justice within the national financial system.

RESULTS AND DISCUSSION

This study aims to examine the relevance and application of Quranic principles in public financial management in Indonesia and to identify how these principles can contribute to a more equitable, transparent, and efficient governance of public finances. The analysis reveals several key findings, demonstrating that the financial principles of the Quran, such as justice, transparency, and trustworthiness, are highly relevant to public financial management in Indonesia.

Public Financial Management from the Quranic Perspective: Analysis of Relevant Verses
The Principle of Justice

Justice (*'adl*) is a foundational value in the Quran and is emphasized as a moral imperative in all aspects of social, economic, and political life (Usman et al., 2022). In the realm of public financial management (PFM), the Quran advocates for equitable distribution of public wealth to ensure that no segment of society is unjustly deprived. This principle is reflected in Surah al-Hashr [59]: 7, which states:

"...so that it may not [merely] circulate between the rich among you..."

This verse has significant implications for fiscal governance. According to *Tafsīr al-Ṣaghīr* and *Ibn Kathīr*, this verse addresses how *fay'* (public wealth) must be used for the benefit of society, including the poor, orphans, and wayfarers, rather than being monopolized by elites (al-Sarīḥ, 2021; Ibn Kathīr, 2002). The Quran thus introduces a form of distributive justice, whereby public resources are directed toward those in genuine need.

In the Indonesian context, justice in public financial distribution remains a challenge. For example, according to data from the Indonesian Ministry of Finance (2022), inter-regional fiscal transfers such as the General Allocation Fund (DAU) have historically been skewed, with some provinces receiving disproportionately larger shares relative to population or poverty rates, while underdeveloped regions in Eastern Indonesia often receive less per capita in real terms. The World Bank (2021) notes that disparities in per capita public spending between Java and non-Java regions remain stark, particularly in education and healthcare sectors.

Here, the term "equitable distribution" refers to a needs-based allocation model, where fiscal policy considers regional development indices, poverty levels, infrastructure deficits, and access to essential public services. Justice, from this perspective, means allocating funds not merely equally, but equitably, i.e., based on the specific needs of disadvantaged groups or regions.

The Quranic principle found in Surah al-Hashr [59]: 7, if internalized into Indonesia's fiscal policy, can guide the government toward more just and inclusive budgeting practices. For instance, greater allocations to remote or underdeveloped areas, support for orphan care, and strengthening healthcare systems in poor regions would reflect the values of this verse. These changes would help prevent the concentration of wealth and ensure broader societal benefits.

Further reinforcing this, Surah al-Nisā' [4]: 58 commands:

"Indeed, Allah commands you to render trusts to whom they are due and when you judge between people to judge with justice…"

As al-Sa'dī (2002) interprets, this command applies universally to rulings concerning wealth and public responsibilities. Applied to PFM, this means that officials are morally and divinely obligated to distribute public funds justly, regardless of personal affiliations, political alliances, or regional loyalties. Judging and allocating financial resources with justice aligns governance with divine instruction and builds public trust in fiscal institutions.

The Prophet Muhammad (PBUH) also emphasized this principle:

"The just will be seated on pulpits of light beside Allah… those who were just in their rulings, with their families, and in whatever they were in charge of."
(Muslim, 1955)

This hadith expands the principle of justice to include those responsible for public funds. It reinforces the notion that only public officials are spiritually honored for their fairness in decision-making. In practice, this demands that those managing national budgets and fiscal policy maintain transparency, impartiality, and commitment to the common good.

By integrating the Quranic principle of justice into PFM, Indonesia could enhance both moral accountability and functional equity, moving toward a more just, inclusive, and socially responsive financial system. Justice is not only a legal or political value but also a spiritual and ethical command that underpins sustainable development and national unity.

The Principle of Trust (Amānah)

Surah al-Nisā' verse 58 also emphasizes the importance of fulfilling trust (*amānah*), which means carrying out duties and responsibilities with honesty and integrity. *Tafsīr al-Muyassar* explains that this verse commands believers to deliver the various trusts they are entrusted with to their rightful owners and to ensure that these responsibilities are not neglected. Additionally, the verse instructs believers to judge between people with fairness and objectivity, and is one of the best pieces of advice Allah provides for us and guides us towards. Indeed, Allah hears all words and observes all deeds (*Nukhbah min al-'Ulama*, n.d.). This reinforces the importance of fulfilling responsibilities properly and ensuring that those who are entitled receive their due.

Prophet Muhammad (PBUH) also emphasized the importance of *amānah* in his teachings. He said: "Render the trust to the one who entrusted you and do not betray the one who betrays you!" (Ḥanbal, 2001).

In Islam, *amānah* refers to the responsibility that individuals or organizations must uphold in carrying out their duties and obligations. This concept encompasses honesty, reliability, and commitment to fulfilling the rights and obligations agreed upon (Islam & Samsudin, 2018). *Amānah* is a core pillar in building trust between various parties in financial transactions.

The implementation of the principle of *amānah* in financial transactions covers several key aspects:

1. Fulfilment of Rights and Obligations, which includes adhering to all rights and obligations as per the agreed contracts, such as timely payment of dues, delivering goods or services according to specifications, and complying with all contract terms.
2. Integrity in Fund Management refers to managing entrusted funds with full responsibility and integrity, ensuring that funds are not misused or diverted for unauthorized purposes. Transparency in fund management is essential to maintaining trust.
3. Maintaining Trust means upholding the trust given by others by demonstrating a strong commitment to ethics and morality in every transaction, including providing honest and accurate reports on the use of funds and financial performance.
4. Accountability, or being accountable for every action and decision taken in managing financial transactions, means being willing to take responsibility for and respond to questions or concerns from involved parties or those affected by the decisions.

In Islam, financial management based on *amānah* is believed to bring abundant blessings, both materially and spiritually. Actions carried out with *amānah* lead to sustainable, halal income and build strong and harmonious business relationships. Conversely, dishonesty and betrayal of trust result in losses, both materially and reputationally, and lead to the loss of trust from others. By applying the principle of *amānah* in every financial transaction, individuals and organizations can achieve high levels of justice, transparency, and responsibility. This not only supports economic prosperity but also reflects a strong commitment to moral and spiritual values, contributing to justice and sustainability in society (Habibullah & Haron, 2024).

In the context of public financial management, *amānah* means that the government and public officials are responsible for managing state funds with full accountability. They must manage public finances for the benefit of the wider public, and not for personal or group gain. All public funds must be used transparently and accountably, in line with predetermined goals, and must be reported openly to the public (Khotami, 2017).

The principle of *amānah* is critical in Indonesia, where corruption and the misappropriation of public funds remain significant issues (Kamil et al., 2018). Public officials entrusted with managing state funds must ensure that every rupiah spent delivers maximum benefit to society. Mismanagement of funds, which disregards the principle of *Amānah*, leads to wastefulness, injustice, and the loss of public trust in the government. Therefore, the principle of *amānah* must serve as the foundation for every public financial management policy, strengthened by mechanisms of oversight and accountability to ensure that public officials remain responsible for their actions.

Amānah is one of the core values emphasized by the Quran in various aspects of life, including public financial management. Etymologically, *amānah* means trust or responsibility given to an individual; those entrusted with it must fulfil it to the best of their ability and remain accountable for their actions. In the context of public financial management, *amānah* plays a vital role in ensuring that funds managed by the government or public officials are used appropriately for the benefit of society at large, and not for personal or group gain (Alwi, Parmitasari & Syariati, 2021).

This verse also highlights that *amānah* must be ensured for its rightful recipients, implying that resource management, including public finances, must be conducted responsibly. Public financial managers, such as government and relevant officials, serve as trustees who must remain accountable for the use of public funds. They are required to use these funds in line with established goals, which are aimed at promoting societal welfare rather than personal or group interests.

In Indonesia, the principle of *amānah* is highly relevant in addressing various challenges in public financial management, particularly corruption. Corruption is one of the main issues that leads to budget leaks and the misallocation of public funds. Many public officials abuse their power for personal gain, neglecting the trust granted by the people. This not only causes financial harm to the state but also erodes public trust in the government and public institutions (Haider, ud Din, & Ghani, 2011).

The term *al-bāṭil* in Surah al-Nisā’ [4] verse 29 originates from the words *al-buṭl* or *al-buṭlān*, meaning loss or harm. In the context of Islamic law, *al-bāṭil* refers to the acquisition of wealth through illegitimate means, or in a manner not sanctioned by Islamic law (Shihab, 2007). Ibn 'Arabī (1998) elaborates that *al-bāṭil* encompasses everything that is not permitted by Shariah in its acquisition, or which provides no benefit whatsoever. This raises the question of whether corruption falls under the category of taking another's wealth unjustly. According to Ibn 'Arabī's terminology, corruption is indeed a form of "consuming wealth unjustly" since it involves acquiring wealth through unauthorized means and often involves fraud and exploitation.

Thus, this verse illustrates that corruption—defined as taking the wealth of others unjustly—is prohibited not only by Islamic law but also by universally accepted moral standards (Dion, 2019). The phrase "unjust means" indicates that there are both legitimate and illegitimate ways of conducting transactions, with fraudulent and manipulative practices falling into the latter category. The abuse of power or influence for personal gain, as seen in cases of misuse of authority, is a manifestation of corruption that directly contradicts Islamic teachings. The Quran reminds believers that any action taken to harm others for personal benefit violates their rights and undermines the values of honesty and integrity. Corruption is considered a grave sin (Ahmed, 2018), with harmful consequences not only for the individual perpetrator but for society as a whole, as it leads to injustice and erodes trust. Therefore, corrupt public officials betray the trust placed in them by the people and the government (Torsello & Venard, 2016).

By applying the principle of *amānah* (trust), Indonesia can improve its public financial governance, ensuring that all funds managed by the government are used for the benefit of the wider public. This principle can also strengthen oversight and accountability systems and help ensure that public officials who commit abuses are swiftly sanctioned. Additionally, *amānah* serves as a strong moral foundation for financial policy reform. This will help ensure that every decision made is focused on the public good and carried out with a full sense of responsibility.

The Principle of Transparency

The Quran strongly encourages transparency in all matters, including financial transactions and management. The principle of transparency is particularly relevant in the context of public finance, as it is the foundation for ensuring that public funds are used appropriately and for their intended purposes (Khan, 2019). This is explicitly highlighted in Surah al-Baqarah [2] verse 282, which is the longest verse in the Quran. It specifically addresses the need to document transactions not conducted in cash.

This verse explicitly stresses the importance of documenting financial transactions, especially those that are not conducted in cash or that involve a specified period for repayment. The purpose of documentation is not only to ensure that all parties involved understand their obligations, but also to protect them from potential future disputes. When interpreting this verse, al-Saʻdī (2002) explained: "Documentation is the greatest tool to safeguard deferred transactions, as they are prone to forgetfulness and error, and it also serves as a preventive measure against untrustworthy individuals who lack fear of Allah." This interpretation highlights that recording transactions helps avoid forgetfulness and mistakes that may arise over time. By documenting all transactions, both parties have written evidence that can be referred to in case of disagreements or lapses in memory. Such documentation makes transactions transparent and subject to audit, thereby increasing accountability, as all parties are held responsible for their actions and decisions during the transaction. Waluya and Mulauddin (2020) also pointed out that the verse emphasizes the importance of documentation, transparency, and accountability in financial dealings. Recording transactions also helps to prevent disputes and to ensure that all parties fulfil their agreements.

The Prophet Muhammad (PBUH) also emphasized the importance of honesty in transactions. In a hadith narrated by Muslim, the Prophet (PBUH) said: "Both the buyer and the seller have the right to annul the transaction as long as they have not parted. If they are truthful and disclose defects, their transaction will be blessed, but if they lie and conceal anything, the blessing of their transaction will be eliminated." (Muslim, 1955).

Explaining this hadith, al-Nawawī (1995) stated that each party must disclose all necessary information, such as defects or any shortcomings related to the goods or price, and remain honest in discussing the price and other related matters. This explanation shows that transparency is crucial to ensure the fairness and ultimately the success of financial transactions.

The principle of transparency not only prevents financial loss but also preserves social harmony and communal well-being. In a society that practices accountability according to Islamic teachings, financial transactions are not viewed merely as economic activities, but as acts of worship with a spiritual dimension (Yasmin, Haniffa, & Hudaib, 2014). Therefore, accountability in Islam encompasses responsibilities in both this world and the hereafter (Suhaimi Nahar & Yaacob, 2011). Financial transparency means providing clear and accessible information about every transaction, including the origin and use of funds, the parties involved, and the terms and conditions accompanying them.

The Principle of Accountability

Accountability is a principle, closely linked to transparency, which requires public officials and the government to be responsible for all their actions, especially regarding the use of public funds (Williams et al., 2022). Transparency means providing open access to information, and accountability is the process through which officials or institutions managing public finances must justify all expenditures of those funds. These principles are reflected in various verses of the Quran, including Surah al-Baqarah [2] verse 282, in which clear documentation is described as intended to ensure that debtors and creditors do not harm each other and can account for their obligations.

Accountability involves strict oversight mechanisms, both by internal and external supervisory bodies, to ensure that public funds are used according to applicable laws and ethical standards. Such oversight is crucial to maintaining public trust in the government and ensuring that funds collected from taxes and other sources are used effectively and efficiently. In the context of public financial management, corruption is one of the primary risks that can be mitigated through transparency (Wierzynska et al., 2020). Corruption often arises from a lack of oversight and clear documentation. When public funds are not properly recorded or when financial reports lack transparency, the opportunities for abuse and corruption increase. Surah al-Baqarah, verse 282, emphasizes the importance of documentation in financial transactions and provides a foundation for transparent financial management, ultimately minimizing opportunities for corruption.

This principle can also be applied to national budget management. Every program funded by the public budget must have a clear budget plan and detailed documentation. This allows relevant parties, such as independent auditors and the public, to trace the use of public funds and ensure they are used appropriately. Additionally, open access to information enables the public to participate in the oversight of government programs, reducing the likelihood of corruption.

Accountability in Islam is rooted in the concept of responsibility to Allah (vertical accountability) and to fellow human beings (horizontal accountability). Such principles of accountability are emphasized in the Quran and Hadith and are manifested in various aspects of social life, and particularly in the economic and financial sectors. Endahwati (2014) defines accountability as "a way for management or trust holders to account to the trust giver for the management of the resources entrusted to them, both vertically and horizontally." Furthermore, Lindberg (2013) and Reddick et al. (2020) stated that the principle emphasized in vertical accountability is the principle of trust, while the principle emphasized in horizontal accountability is professionalism and transparency. Trust in the administrative perspective is synonymous with accountability and responsibility. The elements forming the character of trust are responsibility, while a trustworthy person is one who can be accountable for and justify the trust placed in them.

Several verses in the Quran teach about responsibility as a root of accountability, including:

First is Surah al-Baqarah [2] verse 286. This verse emphasizes the principle that each individual will be held accountable for their efforts and actions. In *Tafsīr al-Mukhtaṣa*r, it is stated that this verse means, "Whoever does good will receive a reward for what they have done, without the least reduction. And whoever does evil will bear the burden of their sin, not someone else's." (Majmū'ah min al-Mu'allifīn, 1436)

Second is Surah al-Isra [17] verse 36. This verse teaches the importance of accounting for the use of one's senses and intellect in decision-making. The *Tafsīr al-Muyassar* explains that this verse means, "Indeed, humans will be held accountable for how they use their hearing, sight, and hearts. If they use them for good matters, they will gain rewards; if they use them for bad, they will be punished." (Nukhbah min al- 'Ulama, n.d.)

Third is Surah al-Anfal [8] verse 27. This verse explains that human responsibility is not only to those who give trusts but, more importantly, to Allah and His Messenger. Humans must be aware of their responsibilities as stewards of this earth. In addition to the value of trust, spiritual accountability also reflects professional and transparent values. The *Tafsīr al-Mukhtaṣar* states that this verse means, "Do not betray the trust that has been entrusted to you, such as debts and others, while you know that what you are doing is treachery, placing you among the traitors." (Majmū'ah min al-Mu'allifīn, 1436).

Additionally, *Tafsīr al-Madīnah al-Munawwarah* states that this verse means, "Do not betray the trust that has been given to you by spreading secrets among yourselves, violating agreements you have made, denying items entrusted to you by others, and neglecting the material rights of others that you must protect. You know the terrible consequences of betraying Allah and His Messenger and the trust that has been given to you."

Fourth is Surah al-Nahl [16] verse 93. Al-Sa'dī (2011), when interpreting this surah regarding the documentation of debts, stated that this verse is a command from Allah to document non-cash transactions. The obligation to document can become mandatory for someone entrusted with managing wealth, such as the guardian of an orphan's wealth, a waqf administrator, or an employee, and the verse's ruling may be recommended depending on the situation.

The concept of accountability in Islam states that humans are trustees, not absolute power holders who control the world. Accountability is emphasized through Allah Ta'ālā's command via *ḥisāb* or reckoning/accountability on the Day of Judgment. Moreover, in the hadith, several references regarding responsibility and accountability are mentioned. Among these, the Messenger of Allah (PBUH) said: "Each of you is a shepherd, and each of you will be questioned about his flock." (Narrated by al-Bukhārī and Muslim).

Transparency, one of the elements of accountability, has been present since the advent of Islam itself. This is evidenced by the openness regarding the "behavioural errors" that occurred among the Prophet (PBUH), his wives, and his companions, as seen in Surah 'Abasa [80]: 1-2, al-Taḥrīm [66]: 1, and al-Aḥzāb [33]: 14.

Furthermore, the practice of public financial transparency was also carried out by Abū Bakr al-Ṣiddīq, as narrated by 'Ā'ishah when Abū Bakr said: "Look at what has increased in my wealth since I became the leader, and send it to the caliph after me." 'Ā'isyah then said: "So we saw a Nubian slave carrying his children, and he was usually watering his garden, then we sent them to Umar, and Umar cried and said, 'May Allah have mercy on Abū Bakr, the caliph after him has a very heavy burden.'" (‘Uwayḍah, n.d.)

Al-Qanadilī (2016) states that a managerial lesson can be drawn from the story narrated by the wife of the Messenger (PBUH) and the daughter of Abū Bakr al-Ṣiddīq. A leader must inculcate transparency and accountability in their dealings and clarify the wealth they are responsible for. This story also relates the importance of financial transparency and the rules that govern it.

The principle of accountability is highly relevant to the management of public finances, where public funds must be managed transparently and be clearly accountable. The risks of corruption and misuse of public funds can be minimized with clear and accurate documentation, while public trust in the government and public institutions can be enhanced. Therefore, applying the principles of transparency as taught in the Quran is crucial to developing good and ethical financial governance, as well as supporting sustainable and just development.

Implications of the Interpretation of These Verses on the National Financial System in Indonesia

Public financial management refers to the process of planning, implementing, and overseeing the government's budget, which involves collecting, allocating, and using public funds. Its primary objective is to ensure that the country's financial resources are utilized effectively, efficiently, and equitably in order to achieve the welfare of the community. The scope of public financial management encompasses various activities, including annual budget planning, budgeting, tax collection, government expenditure, as well as reporting and auditing. Effective public financial management requires coordination among various government agencies and oversight institutions to ensure that public funds are managed with transparency and accountability. Several key aspects must be considered in managing national finances:

1. Budget Planning: This involves drafting a plan for the use of funds over a specific period, including determining priorities and allocating the budget in accordance with development needs and objectives.
2. Budget Implementation: This refers to the execution of the planned budget, encompassing government expenditures for various programs and projects.
3. Supervision and Accountability: This involves mechanisms that monitor the use of funds and ensure that all expenditures comply with applicable regulations. This includes both internal and external audits, as well as financial reporting.
4. Transparency and Public Participation: This entails open access to information regarding the budget and expenditures, along with opportunities for the public to participate in the financial decision-making process.
5. Efficiency and Effectiveness: This refers to the optimal use of resources to achieve maximum results at minimal costs.

The research findings indicate that the principles of public finance taught in the Quran can serve as a strong foundation for improving the national financial system in Indonesia. In the context of challenges to governance such as corruption and inefficiency, the principles of justice and trust can enhance transparency and accountability in managing the national budget, ultimately strengthening the financial system by creating more accountable and equitable governance.

The principle of justice outlined in Surah al-Ḥashr [59] verse 7, underscores the importance of equitable budget allocation. Public funds should be directed towards programs that promote the welfare of the entire community, rather than benefiting a select few. In Indonesia's financial system, this principle can be implemented by ensuring that social, educational, and health programs receive adequate budget priorities, and by preventing waste or misuse of public funds. In practical terms, this principle is highly relevant in Indonesia, where many national budgets are often not distributed evenly, which has led to widening social and economic disparities. Inequity in budget distribution results in certain regions and communities receiving insufficient allocations. National fiscal policy must reflect this principle of equitable distribution by allocating budgets to the sectors and groups that need them most, such as education, health, and infrastructure in underdeveloped areas.

The principle of trust in the Quran emphasizes that public financial management must be conducted with full responsibility, transparency, and integrity. Public funds must be clearly accounted for, and the government and public officials must focus on the interests of the community, rather than personal or in-group gain. By applying this principle in public financial management, Indonesia can create a financial system that is more transparent, accountable, and oriented towards the welfare of the broader community, while simultaneously reducing the risk of corruption and misuse of funds.

In the context of managing national finances, trust means that the government must carry out its functions with integrity and transparency. Each budget must be accounted for, from the planning process to implementation, and the results must be openly reported to the public. Such transparency is crucial to ensuring that there is no misuse of public funds and to building public trust in the government.

The principle of trust has several important implications for public financial management, particularly in terms of:

1. Accountability for Public Fund Usage: The government and public officials must be accountable for the use of public funds, both legally and morally. Every budget expenditure must be justifiable, and those who misuse funds should be penalized. This accountability also means that the government must have a robust mechanism for monitoring and evaluating public fund usage, including audits and inspections by independent agencies such as the Audit Board of Indonesia (BPK).
2. Integrity in Financial Management: The principle of trust demands integrity in all aspects of public financial management. Public officials must perform their duties honestly and should not engage in actions that undermine the public interest. Officials should not use their positions for personal gain or self-enrichment.
3. Focus on Community Interests: Public financial managers must always prioritize the broader community's interests. Budget allocations should be directed toward programs that provide the greatest benefits to society, such as infrastructure development, health services, education, and social protection. In this context, trust means that public funds must be managed with the goal of enhancing the overall welfare of the population, and not to fund projects that only benefit a select few or elite groups.
4. Preventing Abuse and Corruption: Trust in public financial management entails preventing all forms of public fund misuse. Corruption is a violation of trust, which is strictly prohibited in Islam.

Trust is also closely related to transparency. In public financial management, transparency means that all processes involving the use of public funds must be accessible to the public. The government and public officials must provide clear information about the national budget, including how it is planned and allocated, and how the funds are used. This transparency is essential to ensure that the public is informed about how their tax money is managed by the government, and to prevent corrupt practices and abuse of power.

In the context of public finances, the documentation of every use of state funds plays a critical role for the following reasons:

1. Creating Accountability: Every financial transaction conducted by the government or public institutions must be traceable and auditable. Clear documentation enables oversight bodies or the public to assess whether fund usage complies with established rules and objectives.
2. Avoiding Abuse and Corruption: One of the primary functions of transaction documentation is to reduce the risk of public fund misuse. When all transactions are documented in detail and transparently open to audit, the possibility of corruption and fund diversion can be minimized. This is crucial for maintaining the integrity of public institutions.
3. Providing Clarity for the Public: Transparency through clear and accurate documentation allows the public to understand how public funds are managed and used. This is part of the trust granted to the government and public institutions. The public has the right to know how their tax money funds government programs.

Transparency and transaction documentation are not just technical matters, as they have a strong moral foundation in Islamic teachings. Documenting transactions is a duty to uphold justice and ensure that no party is wronged. In public financial management, this principle can be applied in the following aspects:

1. Accurate and Open Financial Reporting: The government and public institutions are required to produce transparent and detailed financial reports. All incoming and outgoing funds must be clearly documented, including the sources of these funds and how they are utilized. Said reports should be publicly accessible and auditable by independent oversight agencies, such as the Audit Board of Indonesia.
2. Audits as Part of Accountability: The Quran implicitly indicates the importance of an audit system in every transaction. In the context of public finances, audits serve to ensure that every transaction conducted complies with applicable regulations and that no elements of misuse are present. This also aims to maintain public trust in public institutions.
3. Using Technology for Transparency: In the modern era, the documentation of transactions in public finances can be enhanced through information technology that enables more accurate and transparent recording and reporting. Digital systems can be used to record financial transactions in real-time and make them accessible to authorized parties and the public, thus increasing accountability.

Accountability is a concept that is very closely related to transparency. This principle requires public officials and the government to be responsible for all their actions, particularly in the use of public funds. If transparency means providing open access to information, then accountability is the process through which officials or institutions managing public finances must justify all expenditures of those funds. This principle is reflected in various verses of the Quran, including Surah al-Baqarah, verse 282, which states that clear documentation will ensure that debtors and creditors do not harm each other and be able to account for their obligations.

This principle of accountability is especially relevant in public financial management, as public funds must be managed transparently and clearly accounted for. With clear and accurate documentation, the risks of corruption and misuse of public funds can be minimized, enhancing public trust in the government and public institutions. Therefore, applying the principles of transparency taught in the Quran is crucial for creating good and ethical financial governance and supporting sustainable and just development.

In practice, applying these principles will significantly reduce corruption, inefficiency, and socio-economic disparities in Indonesia. By promoting transparency in the documentation and use of public funds and ensuring that those funds are allocated fairly, the government can create a more stable, sustainable, and ethical financial system. The integration of financial values from the Quran into the public financial system can serve as a strong foundation for fiscal and financial policy reforms in Indonesia.

CONCLUSION

Effective and sustainable public financial management can be achieved by integrating Quranic financial principles, such as justice, transparency, and trust. The principle of justice demands equitable distribution of wealth, ensuring that no party is disadvantaged or marginalized, particularly vulnerable groups such as the poor and orphans. In Surah al-Ḥashr, verse 7, Allah emphasizes that wealth must be distributed fairly and not concentrated among a select few wealthy individuals. This principle is highly relevant in Indonesia, which suffers from socio-economic disparities due to uneven budget distribution. In this context, fair fiscal policies are necessary to ensure that national budget allocations are directed toward sectors that provide broad benefits, such as education, health, and infrastructure, in underdeveloped areas.

The principle of trust in public financial management highlights the importance of responsibility, integrity, and transparency. Based on Surah al-Nisā', verse 58, trust requires that the government and public officials manage state funds honestly and responsibly and prioritize the public interest over personal interests. This principle is particularly relevant in Indonesia, especially when addressing issues of corruption and budget leakage that frequently occur. The application of trust is expected to strengthen public confidence in the government, enhance accountability among officials, and support more equitable financial policy reforms.

The principle of transparency in public financial management, as described in Surah al-Baqarah [2] verse 282, emphasizes the importance of recording every financial transaction, especially those not conducted in cash. Such documentation serves to protect the rights of all parties involved in the transaction, minimize forgetfulness or mistakes, and prevent dishonesty. Transparency in financial documentation also ensures that each transaction can be audited, enhancing accountability and preventing disputes. Transparency is not only crucial in preventing financial losses, but also in maintaining social harmony and the welfare of the community, viewing financial transactions as part of one's responsibilities in this world and the hereafter.

Meanwhile, the principle of accountability in public financial management, as reflected in the teachings of the Quran, emphasizes the importance of being accountable for all actions, particularly regarding the use of public funds. Surah al-Baqarah verse 282 underscores the need for clear documentation of financial transactions to prevent dishonesty and ensure that each party fulfils their respective obligations. Accountability involves strict oversight by both internal and external agencies to ensure that public funds are used effectively, avoid corruption, and enhance public trust in the government. In the context of public financial management, both vertical and horizontal accountability must be implemented with professionalism, transparency, and responsibility to create an ethical and sustainable financial system.

This study has significant implications for public financial governance in Indonesia. By applying the principles of justice, trust, transparency, and accountability derived from the Quran, the government can strengthen a more equitable, accountable, and sustainable public financial system. This can also enhance public trust in the government, reduce social disparities, and create more effective mechanisms for preventing corruption. The implementation of these concepts can establish guidelines for financial policy reform, particularly when ensuring that national budget allocations are directed toward programs that truly benefit the wider community.

The limitations of this study lie in its more theoretical approach, as the analysis of public financial principles from the perspective of the Quran has not yet been fully tested in the context of practical implementation in Indonesia. Additionally, this study utilizes a thematic interpretation approach, which has been limited to certain verses, and does not account for cultural, political, and public institutional capacity aspects in applying the financial principles taught in the Quran. Future research should include empirical studies evaluating the effectiveness of implementing public financial principles from the Quran in managing state finances in Indonesia. Subsequent research could also explore how the moral and ethical values derived from the Quran can be applied in broader fiscal and economic policies, including comparative analysis with countries with Sharia-based financial systems.

ACKNOWLEDGEMENTS

We would like to thank the various institutions that made this research possible. This work was supported by Universiti Islam Selangor (UIS), Malaysia.

DECLARATION OF INTEREST STATEMENT

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper. The authors declare the following financial interests/personal relationships, which may be considered as potential competing interests.

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