



Corporate Governance and Islamic Business Ethics as Anti-Crisis Mechanisms: Analyzing Their Role in Financial Stability and Islamic Capital Market Performance Amidst Global Economic Uncertainty and Tariff Wars

Mutia Febrina Sari¹  Baginda Parsaulian² 

^{1,2}Islamic State University Sjech M. Djamil Djambek Bukittinggi, Indonesia

*Corresponding Author: mutiafebrinasari0@gmail.com

Abstract. *Dynamic global economic developments and uncertainties such as market fluctuations, tariff wars, and financial crises require companies to implement effective and sustainable management practices. Corporate Governance (CG) and Islamic business ethics have emerged as important mechanisms for maintaining financial stability and the performance of Islamic capital markets. This study uses a library method with a qualitative approach, reviewing literature, journals, and articles related to the application of CG and Islamic business ethics in the global economic context. The results of the study indicate that the application of CG principles of transparency, accountability, responsibility, independence, and fairness strengthens corporate financial stability, especially in the face of global economic uncertainty. Furthermore, Islamic business ethics, which emphasize the prohibition of riba (usury), gharar (gharar), and maisir (gambling), as well as the principles of justice and openness, play a role in improving the performance of Islamic capital markets. These ethics provide risk protection through sharia screening, build investor confidence, and create market stability through real asset-based investments. Thus, CG and Islamic business ethics not only enhance corporate integrity and sustainability but also strengthen the resilience of Islamic capital markets amid economic crises and tariff wars.*

Keywords: Corporate Governance, Islamic Business Ethics, Financial Stability, Islamic Capital Market.

1. Introduction

Global economic developments are driving companies to adopt more effective and sustainable management practices. In an increasingly competitive business environment and rapidly changing external environment, companies must improve their performance to remain competitive (Maharani et al., 2024). Global economic uncertainty, characterized by market fluctuations, tariff wars, and financial crises, has posed significant challenges to the stability of both the international and domestic financial systems. Economic crises such as the 1997 Asian financial crisis, the 2008 global crisis, and global trade tensions in the modern era demonstrate that capital markets are highly vulnerable to economic and geopolitical changes.

In this context, good corporate governance is a crucial mechanism for ensuring corporate transparency, accountability, and sustainability. Strong corporate governance is believed to strengthen investor confidence, maintain financial stability, and improve capital market performance.

Throughout the world, the concept of Corporate Governance (CG) has become a significant and compelling topic. This is crucial because, first, CG is a key factor in a company's success in growing and achieving long-term profits, while simultaneously enabling it to compete in the global market. Second, the economic crises in Asia and Latin

America are believed to have been caused by a failure to implement CG principles (Budi Muliawan, 2018).

Before the economic crisis hit Indonesia, the issue of Good Corporate Governance (GCG) actually received little public attention. However, the concept of GCG is not new. Large companies listed on the stock exchange and multinational corporations had already discussed GCG. However, GCG practices in Indonesia at that time were still very limited, which is why the 1997 crisis persisted. This indicates that Indonesian companies have not yet implemented good governance. A 1998 survey conducted by Booz Allen Hamilton Inc. in East Asia revealed that Indonesia had the lowest Corporate Governance (CG) index, at 2.88, far below Singapore (8.93), Malaysia (7.72), and Thailand (4.89). This low quality of GCG is suspected to be one of the causes of the collapse of several companies in Indonesia (Wahyuningsih and Isfandayani, 2020).

In 1998, the Organization for Economic Cooperation and Development (OECD) released a set of general GCG principles. These principles were designed to serve as a reference for countries with varying legal systems, cultures, and environments. These universal principles can serve as guidelines for both countries and companies, but they still need to be adapted to the laws, regulations, and values prevailing in each country.

Islamic economists recognize the importance of implementing sound corporate governance (CG) for all companies, but its implementation is even more crucial for Islamic financial institutions. In this context, CG has special significance because Islamic financial institutions must align with the development paradigm of the Islamic financial system, which emphasizes moral aspects in all business activities and transactions (Choiriyah, 2015).

Islamic business ethics, as a branch of Islamic economics, provides moral guidance for business activities. Its primary goal is to create shared prosperity and maintain economic sustainability through fair and sharia-compliant means. In the modern era, sharia practices are implemented by various businesses worldwide, from Islamic banking to the halal industry. However, the application of Islamic business ethics in a global context faces various challenges, including differences in regulations between countries, conflicts with conventional business practices, and competition in the free market. Therefore, this study aims to understand how the principles of Islamic business ethics can be applied globally and the benefits that can be gained from their implementation (Mughniyanti, 2025).

Chapra emphasized that Islamic economics seeks to balance free-market mechanisms with ethics-based regulations, emphasizing fairness in the distribution of wealth (Yusuf, 2022). Meanwhile, Hassan and Lewis highlighted the contribution of Islamic business to improving social welfare through zakat mechanisms, the prohibition of usury, and investments based on ethical principles. Dusuki and Abdullah also stated that the Islamic financial system has the potential to strengthen public confidence in economic stability (Dusuki and Abdullah, 2024).

Despite its enormous potential, the implementation of Islamic economics in the global system still faces several obstacles. Key challenges include regulatory irregularities in various countries, a lack of understanding of Islamic business principles among global business actors, and limited infrastructure and innovation within the Islamic financial system (Ayu and Anwar, 2022). Furthermore, competition with more established conventional economies also poses a barrier to the implementation of Islamic business ethics in the international market.

Financial stability is a condition in which financial flows related to economic activities, both macro and micro, exhibit interrelated impacts (Cahyaningrum and Muharam, 2023).

Schinasi explains that financial stability is a broad concept and encompasses various aspects of the financial system. First, it encompasses financial elements such as infrastructure, institutions, and markets. Second, financial stability plays a crucial role in distributing resources and risks, mobilizing savings, and supporting wealth accumulation, development, economic growth, and the smooth operation of payment systems. Third, financial stability not only means the absence of crises but also encompasses the ability to limit, contain, and address imbalances before they pose a threat to the economy. Fourth, this stability needs to be viewed in terms of its impact on the real economy. Fifth, financial stability must be consistent with the ongoing dynamics and changes occurring in the financial system.

One step taken to maintain financial stability in financial institutions is to assess their ability to generate profits from their assets. With optimal profitability, banks have a greater chance of surviving the shocks of the crisis. Furthermore, in financing activities, it's also important to pay attention to credit risk, or non-performing loans (NPF/NPL). High NPF/NPL indicates a higher risk of default, as customers are unable to repay loaned capital.

Financial stability is a crucial factor in maintaining the integrity and sustainability of a country's financial system. A stable financial system allows for effective financial intermediation, supporting economic growth, and reducing the potential for financial crises that could have a wide-ranging impact on the national economy. Therefore, various components of the financial system, including the banking sector, play a crucial role in maintaining this stability (Putri and Fitri, 2025).

The capital market plays a crucial role in a country's economy because it serves as a financial intermediary between those needing funds (issuers) and those with capital (investors). Through the capital market, companies can obtain long-term funding by issuing financial instruments such as stocks and bonds. Furthermore, the capital market also provides opportunities for individuals and institutions to invest with the goal of achieving profit. In general, the capital market is a financial system that connects investors with those needing funds through the trading of long-term financial instruments. Issuers, such as companies or governments, issue stocks or bonds, while investors purchase these instruments in the hope of generating a profit on their investment (Dantes).

Furthermore, Islamic business ethics also offers a distinct approach to business and investment practices. Principles such as the prohibition of *riba* (usury), *gharar* (gharar), and *maysir* (gambling), as well as a focus on justice and socio-economic balance, make Islamic business ethics an instrument for reducing speculative risk and promoting market stability. Islamic capital markets, based on Islamic principles, have demonstrated relatively greater resilience during several economic crises than conventional markets.

2. Methods

The type of research applied in this study is library research with a qualitative approach. Library research itself emphasizes gathering information from written sources, while field research refers to research conducted directly in the location or natural context where the phenomenon occurs (Sugiyono, 2017). A qualitative approach is used to understand the phenomenon in depth, focusing on the meanings, experiences, and interpretations of the research participants (Moleong, 2019). Data were collected through a literature review technique, which included the study of literature, articles, journals, and various other relevant sources.

The data analysis process in this study was conducted through three stages: data reduction, data grouping, and data verification. Data reduction was carried out by filtering, sorting, and simplifying information to ensure it remained in line with the research focus. Next, the data was grouped based on the main research topic, namely corporate governance and Islamic business ethics as anti-crisis mechanisms: analyzing their role in financial stability and the performance of Islamic capital markets amidst global economic uncertainty and tariff wars. The final stage was data verification using triangulation techniques, namely comparing information from various sources to ensure data consistency and accuracy (Neuman, 2014).

3. Results and Discussion

3.1 *The Implementation of Corporate Governance in Companies Listed on the Islamic Capital Market Can Influence Financial Stability Amidst Global Economic Uncertainty*

Corporate Governance (CG) is a system that regulates how a company is run, controlled, and directed to achieve its goals, including transparency, accountability, responsibility, independence, and fairness. In the context of companies listed on the Indonesian Stock Exchange (IDX), Islamic Capital Market, The implementation of CG principles is becoming increasingly important because companies must comply not only with conventional regulations but also with sharia principles, such as the prohibition of usury, gharar (excessive uncertainty), and haram activities.

Global economic uncertainties, such as commodity price fluctuations, market volatility, inflation, or geopolitical tensions, make companies' financial stability vulnerable. In such situations, good governance can be a key factor. main support for the company's financial resilience.

The implementation of Corporate Governance (CG) in sharia companies includes several aspects, namely:

1. Transparency

Relevant resources and information need to be communicated in a manner that is easily accessible and understandable to stakeholders to ensure business processes continue to operate objectively. Companies are also required to take proactive steps to address specific situations, while adhering to applicable laws and regulations and considering the impact on decisions by shareholders, creditors, and other stakeholders (Hidayah, 2023).

In implementing transparency, corporations must pay attention to the following things:

- a. Business actors are obliged to convey information to stakeholders in accordance with their rights in a timely, adequate, clear, accurate, complete and comparable manner.
- b. The principle of openness implemented by the company does not reduce the obligation to maintain company confidentiality as regulated by applicable provisions.
- c. Information that needs to be disclosed includes matters that affect the company's condition, including objectives and strategies, management structure and compensation, financial condition, identity of controlling shareholders, risk management systems, internal controls and oversight mechanisms, CG implementation, compliance levels, and significant events that will occur.

d. Stakeholders must obtain adequate information regarding company policies in written form.

Transparency is a crucial pillar in the implementation of Corporate Governance (CG), requiring companies to provide accurate information to all stakeholders. This information includes financial reports, business plans, and relevant operational data. Proper transparency can minimize the risk of information asymmetry between management and shareholders, which often triggers conflicts of interest. Disclosure also helps investors make more informed decisions and increases trust in the company. According to Putri's research, companies that consistently implement transparency principles are more attractive to investors because they are perceived as having a lower risk level and a more stable financial condition. This positive impact of transparency is also reflected in increased stock liquidity, which ultimately impacts the cost of capital and the company's overall value.

Companies must provide accurate, timely, and complete information to stakeholders, including Sharia-compliant financial reports, zakat practices, and halal investment activities. High transparency allows investors to make more informed decisions, thereby reducing the risk of panic selling in the market during times of global uncertainty.

2. Accountability

It is crucial for companies to assess their performance objectively and transparently. Every business activity must be carried out efficiently, measurably, consistently with the company's interests, and with due regard for the interests of shareholders and other stakeholders.

In realizing accountable corporate governance, organizations need to do the following:

- a. Clearly define the roles and responsibilities of each division and employee in accordance with the company's vision, mission, values and strategy.
- b. Ensure that each work unit and individual has adequate skills to implement GCG principles in accordance with their duties and obligations.
- c. Implement a fair system of incentives and sanctions, accompanied by performance indicators at all levels of the organization that are aligned with company goals.
- d. Ensure that internal control mechanisms operate effectively.
- e. Requires all employees and aspects of the company to comply with applicable ethics and codes of conduct, especially in carrying out their duties and responsibilities.

The principle of accountability in corporate governance significantly impacts a company's financial performance. Accountability requires every individual within the organization to have clear responsibilities and roles in every decision made. With a structured division of tasks, companies can reduce the potential for abuse of authority while increasing operational effectiveness. Proper implementation of accountability also helps companies maintain investor confidence and encourages increased profitability, as decisions are more oriented towards long-term business sustainability. Furthermore, accountability strengthens internal control systems, enabling companies to identify and anticipate potential financial problems early, ultimately reducing risks to financial performance.

The board of directors and management are fully responsible for strategic and operational decisions. In an unstable economic context, accountability prevents

speculative or high-risk decision-making, maintaining the company's liquidity and solvency.

3. Responsibility

Responsibility in corporate governance plays a crucial role in driving improved financial performance. This responsibility encompasses a company's willingness to comply with applicable regulations and consider the social and environmental impacts of its operations. Companies that demonstrate concern for social and environmental aspects will receive greater recognition from the public and stakeholders. This ultimately contributes to increased customer loyalty and a stronger corporate reputation.

In order for a company to be seen as a good corporate citizen and able to maintain the sustainability of its business in the long term, the company needs to comply with laws, regulations, and commitments to society and the environment.

The application of the principle of responsibility in a company includes the following:

- a. Companies are required to uphold the principle of prudence and ensure compliance with all laws and regulations, articles of association, and internal company policies.
- b. Business actors need to carry out social responsibilities, particularly regarding contributions to society and environmental preservation, through careful planning and consistent implementation.

4. Independence

Independence in the implementation of corporate governance contributes positively to a company. With independence, a company can make strategic decisions without being influenced or pressured by parties with vested interests. This principle encourages objectivity in actions and minimizes the potential for conflicts of interest that could harm shareholders. A corporate structure that upholds independence also improves the quality of decisions made while helping the company avoid risks arising from external interference.

A business must be run independently to implement GCG principles, ensuring that no one party dominates or is influenced by external parties. Implementing the principle of independence within an organization includes:

- a. Business actors must be able to make decisions objectively, free from the domination of other parties, intervention from certain interests, conflicts of interest, or other external influences.
- b. Every business actor is prohibited from dominating each other or shifting responsibility to each other, but is obliged to carry out obligations in accordance with the articles of association and provisions of laws and regulations.

An independent board of commissioners and audit committee can minimize conflicts of interest and ensure that company decisions focus on long-term sustainability, not speculative short-term profits.

5. Fairness

The principle of fairness emphasizes the fair treatment of all stakeholders and plays a crucial role in improving financial performance. The implementation of fairness encourages companies to respect the rights and interests of minority shareholders and employees, ultimately strengthening loyalty and work motivation (Fizi and Helmina, 2023). By upholding this principle, companies are able to build

harmonious relationships with all stakeholders, thus creating a conducive and sustainable work environment. These fair and healthy working conditions contribute to increased productivity, organizational stability, and the company's financial performance.

Businesses must always consider the interests of stakeholders in all their activities, based on the values of equality and fairness. Some steps companies can take to implement the principle of fairness include:

- a. Companies must provide space for stakeholders to express ideas and opinions to support the achievement of organizational goals, while also providing transparent access to information while respecting the roles of each party.
- b. Companies are obliged to treat all stakeholders fairly and equally, according to the contributions and benefits they provide to the organization.
- c. Companies need to guarantee equal opportunities for all workers in terms of recruitment, career development, and carrying out tasks professionally, without discrimination on the basis of physical condition, ethnicity, religion, race, gender, social class, or physical limitations.

Fairness in the distribution of rights and responsibilities between shareholders, management, and other parties helps reduce internal conflict. Fair companies tend to have better reputations, allowing investors to maintain confidence in the company even during market volatility.

Consistent and comprehensive implementation of corporate governance not only helps companies manage risk but also forms a crucial foundation for sustainable financial growth. By adhering to the principles of transparency, accountability, responsibility, independence, and fairness, companies can increase their value and appeal to investors and the public, ultimately positively impacting their financial performance.

Companies must ensure that all business activities comply with Sharia principles. This not only attracts Sharia-compliant investors but also provides stability by avoiding high-risk practices such as excessive speculation or interest-bearing debt. Effective implementation of CG plays a direct role in creating financial stability companies, especially in uncertain global economic conditions:

1. Better Risk Management

CG provides a framework for risk identification, mitigation, and control. For example, liquidity risk or market risk can be managed through prudent investment strategies in accordance with Sharia principles, making companies more resilient to global economic fluctuations.

2. Investor Confidence

Investors have more confidence in companies with good governance. This level of trust is reflected in the company's share price and capital stability. In Islamic capital markets, this trust is also linked to compliance with Sharia principles.

3. Transparency and Accurate Information

Transparent financial reporting makes it easier for stakeholders to assess a company's condition. Accurate information allows for more effective investment and risk management decisions, thereby reducing financial volatility.

4. Resilience to Economic Crisis

Companies with good corporate governance practices tend to have sufficient capital reserves, a clear organizational structure, and a rapid decision-making mechanism. All of this strengthens the company's resilience during global economic

crises, such as recessions, commodity price fluctuations, or instability in international financial markets.

The implementation of good corporate governance in companies listed on the Islamic Capital Market is not only crucial from a regulatory perspective but also a key factor in maintaining financial stability. Through the principles of transparency, accountability, responsibility, independence, and fairness, companies are able to navigate global economic uncertainty with more manageable risks. Thus, corporate governance serves not only as an internal corporate guideline but also as a risk mitigation tool and a long-term pillar of investor confidence.

3.2 The Role of Islamic Business Ethics in Improving the Performance of Islamic Capital Markets During Periods of Economic Crisis or Tariff Wars

Islamic capital markets differ from conventional capital markets in their fundamental principles. Sharia-based principles of Islamic business ethics, such as justice (al-'adl), transparency (al-shidq), the prohibition of usury (riba), gharar (uncertainty), and excessive speculation (maysir), provide a solid foundation for the sustainability of Islamic capital markets, even when the world faces economic crises or tariff wars between countries.

During periods of global economic crisis and tariff wars, conventional capital markets often experience significant volatility driven by uncertainty, excessive speculation, and unethical practices. This contrasts with Islamic capital markets, which have *screening* Sharia principles in selecting investment instruments. Only companies that meet Sharia criteria, such as not engaging in gambling, alcohol, weapons, or interest-based transactions, can be included in the Sharia stock index. Thus, this ethical basis serves as a risk filter, making the Islamic capital market relatively resilient to external shocks.

Furthermore, Islamic business ethics encourage transparency and openness of information. During a crisis, investor confidence often declines due to information asymmetry and market manipulation practices. Sharia principles, which emphasize honesty (shidq) and openness (al-amanah), play a crucial role in maintaining investor confidence, thus maintaining market liquidity. This makes the Islamic capital market not merely an investment instrument but also a fair, stable, and sustainable medium for fund distribution.

From a macroeconomic perspective, Islamic business ethics also strengthen the stability of the financial system. The prohibition of usury prevents excessive speculation through high-risk derivative instruments, which during the 2008 global crisis proved to be a major trigger for the collapse of conventional financial institutions. With investment instruments based on real assets (*asset-backed securities*) like sukuk, Islamic capital markets still have a real economic basis and do not solely depend on market expectations.

In the context of a tariff war, where international trade uncertainty causes stock price volatility, the existence of Islamic business ethics encourages investors to remain long-term oriented. The principles of justice and the prohibition of speculation reduce panic behavior (*panic selling*) which often worsens conventional market conditions. Thus, Islamic business ethics acts as a psychological stabilizer for market players.

Empirically, several studies have shown that Islamic stock indices, such as the Jakarta Islamic Index (JII) and the Dow Jones Islamic Market Index, exhibit lower volatility than conventional indices during periods of crisis. This strengthens the argument that the application of Islamic business ethics not only has normative value

but also offers practical benefits in the form of improved performance and resilience of Islamic capital markets amidst global economic pressures.

Thus, it can be concluded that Islamic business ethics plays an important role in improving the performance of Islamic capital markets during crises or price wars through three main aspects:

1. Risk protection aspects through *screening* Sharia that selects healthy and ethical investment instruments.
2. Aspects of investor trust through transparency, openness, and prohibition of information manipulation.
3. Aspects of market stability through avoiding excessive speculation and orientation towards real asset-based investments.

These three aspects make the Islamic capital market not only a sharia-compliant investment alternative, but also a more resilient and competitive financial system in facing global dynamics.

4. Conclusions

Companies that implement the principles of transparency, accountability, responsibility, independence, and fairness are able to manage risk more effectively, maintain investor confidence, and increase resilience to global economic uncertainty. Good corporate governance ensures more objective business decisions, minimizes speculative risks, and maintains compliance with Sharia principles, thereby ensuring the company's financial stability.

Sharia principles, such as the prohibition of usury (*riba*), *gharar* (unlawful activity), and excessive speculation, as well as an emphasis on honesty, transparency, and fairness, form the foundation of market stability. Sharia-compliant screening of investment instruments, information transparency, and a focus on real assets make Islamic capital markets more resilient to volatility and external shocks, while maintaining investor confidence.

The combination of effective corporate governance (CG) implementation in Islamic companies and Islamic business ethics principles in the capital markets creates a more transparent, accountable, fair, and ethical business environment. This not only increases company value and investment attractiveness but also strengthens financial stability and the resilience of Islamic capital markets amidst global economic pressures.

Overall, consistent implementation of CG and strong Islamic business ethics are key factors for Islamic companies and capital markets to remain resilient, stable, and sustainable in the face of global economic uncertainty and international trade conflicts.

References

- Ayu, Dena, and Syahrul Anwar. 2022. "Etika Bisnis Ekonomi Islam Dalam Menghadapi Tantangan Perekonomian Di Masa Depan." *Al-Mustashfa: Jurnal Penelitian Hukum Ekonomi Syariah* 07 (01): 42.
- Budi Muliawan, Sadino. 2018. "Implementasi Good Corporate Governance Pada Perseroan Terbatas." *Jurnal Al-Azhar Indonesia* 3 (1): 19–26.
- Cahyaningrum, Amelia Sabela, and Harjum Muharam. 2023. "Pengaruh Corporate Social Responsibility (CSR) Terhadap Financial Performance, Financial Stability, Dan Financial Inclusion Pada Perusahaan Perbankan (Studi Pada Perusahaan Perbankan Yang

- Terdaftar Di Bursa Efek Indonesia Periode 2016- 2020).” *Diponegoro Journal of Management* 12 (1).
- Choiriyah. 2015. “Penerapan Good Corporate Governance Dalam Lembaga Keuangan Islam.” *Islamic Banking* 1 (1): 31–38.
- Dusuki, Asyraf Wajdi, and Nurdianawati Irwani Abdullah. 2024. “Maqasid Al-Shari`ah, Maslahah, and Corporate Social Responsibility.” *American Journal of Islam and Society* 41 (1).
- Fizi, Afhani, and Monica Rahardian Ary Helmina. 2023. “Penerapan Prinsip-Prinsip Good Corporate Governance (GCG) Pada Perusahaan.” *Surplus: Jurnal Ekonomi Dan Bisnis* 1 (2): 379–87.
- Hidayah, Reza Nur. 2023. “Analisis Penerapan Good Corporate Governance Dalam Upaya Melindungi Investor Di Pasar Modal.” *EKONOMIKA: Jurnal Ilmiah Manajemen, Ekonomi Bisnis, Kewirausahaan* 10 (2): 277–89.
- Maharani, Eva Naura, Afriansyah Mufthi Akbar, Jovita Lituhayu Maheswari, and Suwarsit. 2024. “Penerapan Good Corporate Governance Dalam Meningkatkan Kinerja Keuangan Perusahaan.” *Jurnal Riset Ekonomi Dan Akuntansi* 2 (4): 384–93. <https://doi.org/10.54066/jrea-itb.v2i4.2647>.
- Moleong, Lexy J. 2019. *Metodologi Penelitian Kualitatif*. Bandung: PT. Remaja Rosdakarya.
- Mughniyanti, Mei Linda. 2025. “Analisis Etika Bisnis Islam Dan Implikasinya Dalam Ekonomi Global.” *At Tajir: Jurnal Manajemen Bisnis Syariah* 2 (2): 101–7.
- Neuman, William Lawrence. 2014. *Social Research Methods: Qualitative and Quantitative Approaches*. England: Pearson Education Limited.
- Putri, Revita Pratama, and Anggun Okta Fitri. 2025. “Analisis Kualitatif Atas Kontribusi Perbankan Syariah Terhadap Stabilitas Keuangan: Studi Kasus Bank Syariah Indonesia (BSI).” *Jurnal Bersama Ilmu Ekonomi (EKONOM)* 1 (2): 121–28.
- Sugiyono. 2017. *Metode Penelitian Kualitatif*. Bandung: Alfabeta.
- Wahyuningsih, Sri Endah, and Isfandayani. 2020. “Analisis Penerapan Good Corporate Governance (GCG) Pada Bank Umum Syariah.” *MASLAHAH (Jurnal Hukum Islam Dan Perbankan Syariah)* 11 (2): 45–53.
- Yusuf, Sri Dewi. 2022. “Pemikiran Ekonomi Islam M. Umar Chapra.” *Mutawazzin (Jurnal Ekonomi Syariah IAIN Sultan Amai Gorontalo)* 3 (1): 65–79.