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Achieving A Strong and Independent Islamic Economic System in Indonesia

Mila rianti[1*], Syamsul arifin[2], Afri tia deftiana[3], Zulkarnaen[4], Iiz izmuddin[5]

[12345]*UIN Sjech M. Djamil Djambek Bukittinggi , 26181, Indonesia*

**Coresponding Author : Milarianti04@gmail.com*

Abstract. The purpose of this research is to examine the achievements of Islamic economics in Indonesia where every day the economy is always changing. The research approach used is library research, where relevant and reliable sources are used to collect the necessary information. These sources include books and online scientific articles (journals). The results of this study are that the Islamic economic system in times of economic distress and crisis has achievements compared to other economic systems, namely: Islamic banking in the face of being able to survive compared to conventional banking, Islamic capital markets are more resistant to crises than conventional capital markets, Islamic social financial institutions during the covid-19 pandemic were able to survive and contribute to handling covid-19 and demand for Islamic insurance tended not to change during the financial crisis in Indonesia and the Islamic economic system in the real sector has the achievement of developing the economy in the trade sector.

Keywords: Achievement; Islamic economy; System

1. Introduction

Economic activities are inseparable from human life (Rosihana et al., 2024). Through production, distribution, and consumption, humans seek to fulfill their life needs (Basyirah et al., 2023). Every human action is driven by the desire to fulfill that life. So that from efforts to meet these needs, theories about economic systems that seek to create prosperity for the community emerge (Windari, 2017).

None of the many economic systems on earth has been a complete success. With the dissolution of the Soviet Union, the social economic system collapsed. Capitalism brought worse results, as many poor countries became poorer and rich countries became richer (Agit et al., 2024). This is because the system has more disadvantages than advantages (Windari, 2017). Because to improve the welfare of a country, one of them is in a good way in economic development (Dewi & Izmuddin, 2018).

In the 1997 economic crisis, the Islamic economy was able to survive the crisis with the survival of Bank Muamalat Indonesia (BMI). This is a positive value for the Islamic economy and shows that the Islamic economy provides extraordinary achievements. (Prandawa et al., 2022). From the research of Fitriana Sari & Rafi (2023) that not only in Indonesia, the impact of the crisis, developing countries that apply Islamic economic principles are also able to survive and can even help the country and the people in the country.

In Indonesia, the Islamic economy consists of Islamic capital markets, Islamic banking, Islamic insurance, Islamic pension funds, Islamic Multifinance and other infrastructure that work together to drive the country's economy (Windari, 2017). The fact that Islamic economics is not just a concept, but a lifestyle for its followers and a system for achieving satisfaction in the aspect of welfare is realized in Joint Action so that they are able to jointly face the crisis (Fitriana Sari & Rafi, 2023). So that Islamic economics covers various aspects of a country's economic system, including the banking system, capital markets, insurance, pension funds, Multifinance, and other infrastructure that interact with each other to drive the country's economy (Windari, 2017).

The Islamic economic system has basic values that will affect the form and substance of the organization of ownership and the behavior of economic actors themselves. The basic values are; justice, freedom, ownership, balance, and brotherhood. This will economically have a positive meaning and influence in economic development and overcome the economic crisis (Abbas, 2012).

From the explanation above, the author begins by explaining the theories of the Islamic economic system and then connected with the achievements of a strong and independent Islamic economy during the economic crisis in Indonesia through empirical research.

2. Methods

This research uses a qualitative approach with a library research method, the source of analysis is obtained from a literature review of several books, news, scientific articles (which can be accessed online via plat form and Google Scholar) (Nafi'ah & Haerianingrum, 2021). In this context, it is important to have the ability to collect, document, and analyze relevant findings related to this research topic.

In general, the main attention in this research concern is focused on literature and sources related to the achievements and resilience of the Islamic economic system. To address this need, most of the information was gathered through a desk study, which involves collecting data by analysing relevant texts that have been previously published. This was done by searching, reading and analyzing existing literature, such as books, scientific journals, articles, theses, and other documents related to the research topic, including references from various books and articles. Data is analyzed through text reading, in-depth analysis and review of literature relevant to the issues raised in this scientific article (Adlini et al., 2022).

Here are the general steps in the literature method in qualitative research:

a. Determine the purpose of the research; by determining the research objectives and research questions that will be answered through the literature review.

b. searching for information; identifying and selecting sources of information relevant to the research topic. This can be done through library searches, academic databases, and online sources.

c. Review the literature; carefully read and review the relevant literature. Identify key concepts, findings and approaches that appear in the existing literature. Make relevant and important notes (Jannah & Azami, 2022).

d. Organizing and analyzing the literature; by organizing the notes and findings found in the literature into a conceptual framework. Then identifying similarities and differences among the literature and uncovering emerging patterns or themes.

e. Write a research report; synthesize findings from the literature and compose a research report that includes a comprehensive literature review, analysis, and interpretation of findings.

3. Results and Discussion

3.1. Definition of Islamic economic system

The economic system has various definitions, one of which is according to Dumairy who describes economics as a system that regulates economic relations between humans through institutions in life. This economic system does not stand alone, but is related to the views, philosophy, and lifestyle of the community and is an element in the supra system of community life and state ideology. The goal is to achieve the prosperity and welfare of the people. This definition is relevant to Indonesia, which adheres to the Pancasila ideology, but also considers the majority of people who apply Islamic economic patterns. The Islamic economic system is based on the guidelines of the Qur'an and Hadith, integrates principles such as tawhid, justice, maslahat, freedom, responsibility, and brotherhood, and follows the development of the times and civilization. The elements that must be fulfilled in an economic system are: a. property rights, which can be individual, social and even state property rights. b. Mechanisms for the provision of information and the coordination of decisions, which can be done using markets, planning, or tradition. c. Decision-making method, d. Incentive systems for economic behavior, which can generally be materialistic or non-materialistic. The four key elements in an economic system, the Muslim economists try to explore and offer to Muslims extracted from the source of the Quran. One of them Taqiyuddin An-Nabhani mentioned the principle used to build the Islamic economic system is ownership, management of ownership (tasharuf al-milkiyyah), as well as the distribution of wealth. Ownership in question is that all that exists in the world belongs to Allah absolutely and humans are only as managers. While the management of ownership is how the process of getting it, spending it, and distributing it to the community. Distribution according to him is a process of moving a good or service that is regulated by sharia. Chapra explained that to realize the Islamic economic system must be based on the fundamental value of Islam which is a universal faith. There are three fundamental principles in Islam, namely tawhid (oneness), khilafah (representation), and 'is (justice) (Adzkiya, 2020).

According to Bonnie Soeherman and Marion Pinontoan, A system is a collection of components that interact to achieve a goal, also used to regulate what can and cannot be done. Islamic economics is a social science that applies Islamic values to organise people's economy. The principles of the Quran and Al-Hadith, such as tawhid, justice, maslahat, freedom, and responsibility, form the basis for Islamic economic activities that are always evolving with the times. The Islamic economic system is based on three main foundations: tawhid, sharia, and morals, which reflect faith and support good corporate governance and market discipline (Tahkim, 2016).

3.2. Characteristics of the Islamic economic system

In the source of the characteristics of the Islamic economic system is Islam itself which includes three main points, namely: the principle of faith, morals, and the principle of law (Muamalah). The three principles serve to regulate economic theory in Islam (Nasutian et al., 2017). The characteristics of Islamic economics as expressed by (Hilman, 2017) namely:

a. Islamic economics is an inseparable part of the whole and comprehensive concept of Islam.

b. Islamic economic activity is a form of worship

c. The Islamic economic order has very noble goals

d. Islamic economics is a system that has inherent supervision rooted in faith and responsibility to God.

e. Islamic economics is a system that harmonizes between individual Maslahah and general Maslahah.

In order to achieve Falah in accordance with the principles of Islamic economics, these efforts will be successful if the policies implemented support them. Policies here refer to everything necessary to realize an Islamic economy, which is a must. As a foundation, therefore, the existence of the elements below must be given serious attention, because their absence can hinder the achievement of optimization and effectiveness in the implementation of Islamic economics.

3.3. Islamic Economic System Policies

In the implementation of Islamic economics, it requires policies in Islamic economics that must be implemented. Because if not it will interfere with the effectiveness of the Islamic economy. As for these policies are:

3.3.1. Abolition of Usury Islam has prohibited usury in any form so that it must be abolished in the Islamic economy. This is stated in surah Al-Baqarah ayat 275, which means: "Those who eat (take) usury cannot stand but as one who is possessed by a demon because of insanity. This is because they say that buying and selling is like usury, whereas Allah has made buying and selling lawful and usury unlawful. Those to whom the prohibition of their Lord has come, and they cease (from taking usury), then to them belongs what they had taken before, and their business is with Allah. Those who return to usury are the inhabitants of Hell; they shall abide therein". So, the essence of the prohibition of usury is to eliminate injustice and to uphold justice.

3.3.2. Zakat Institution As we know, zakat is a financial obligation that must be given by a Muslim who meets certain conditions, and it is one of the five pillars of Islam. In its essence, zakat is a system that aims to improve the distribution of income and wealth in society more equitably. Zakat is thus a structured element of Islamic public finance as it encompasses moral, social, and economic dimensions.

3.3.3. Prohibition of Garar in Islamic teachings, there is a prohibition against economic activities that contain gharar. Gharar, in the context of language, refers to risk or uncertainty. According to Ibn Taymiyyah, gharar is uncertainty so great that selling something like that is considered gambling. In other words, gharar arises when a person is completely unable to predict the possible outcome of an event, so it is speculative. In addition, in the concept of gharar, there is a similarity with game theory known as a zero-sum game with uncertain results so that one party suffers a loss (Hilman, 2017).

From an Islamic perspective, the focus of the economy should be on the pursuit of the common good and the welfare of the small society. However, the way to achieve such welfare is not bound by any particular form. Therefore, the capitalist system, which does not contradict Islamic principles, can be used as a reference in designing policies to overcome the problem of inflation with the help of government actions (Windari, 2017).

3.4. Economic crisis

The economic crisis, according to economists, can be simplified as a situation where people's trust in a country's government, especially related to financial matters, has decreased (Dwi Nur Maulidia et al., 2023). Herawati & Gustan (2020) stated that the crisis occurred due to several main factors. First, caused by losses in financial markets. Second, related to monetary institutions that experienced a decline in half of their assets. Third, fears in the banking sector related to potential loan defaults and recession. Fourth, related to the decline in the value of currencies and stock markets. Thus, the impact on listed companies is essentially related to buying and selling activities, which are at the root of external investment for both companies and governments.

3.4.1 Economic crisis from a moral perspective

In recent times, ethics and morality have been increasingly linked to the recurrence of economic crises. Regardless of the recurring nature of these crises, the repetition of the problem reveals the vulnerability of the moral system, where greed, incoherence, hunger, and the obsession with materialism often take a leading role. Many crises occur because of a void in the existing ethical framework. A moral perspective should provide relevant insights in analyzing the crisis and the direction of economic development in society. One of them can be seen through the belief system that has been a source of spirituality for society, even considered as the only reliable basis in shaping collective thinking related to the crisis (Winata Wira & Yudhanto Satyagraha Adiputra, 2021).

3.4.2 Economic crisis in Islamic perspective

In the study Ascarya applied a comparison between conventional economic views and Islamic perspectives in his attempt to identify the root causes of the global financial crisis. Ascarya notes that some of the factors causing the crisis are actually the result of human behaviour that goes against religious principles, such as usury, maysir, and gharar (excessive uncertainty) in various contexts. The fundamental difference between conventional and Islamic financial practices is at the core of the problem. Conventional financial practices are considered to be the trigger of the financial system failure that led to the crisis. This is due to excessive behaviour, both at the household level and by financial institutions that provide financing. On the one hand, households often engage in excessive borrowing, while on the other hand, institutions lend excessively. This practice is viewed negatively in the Islamic view, where debt taking is from the point of supply, lending money in Islam should be based on the spirit of helping people in need, and not to profit from their needs. Profits from lending in the Islamic perspective are allowed within the framework of productive business cooperation with a profit-sharing scheme (Mudharabah), not in the form of interest (Umi et al., 2022).

3.5 Achievements of Islamic economy in Indonesia

As discussed earlier that when there is a bad economic phenomenon in the world, especially in Indonesia, Islamic economics has a very extraordinary role, namely when the conventional economy is affected to decline in the economy while the Islamic economy survives (Hilman, 2017), as explained below:

3.5.1. Islamic banking in the face of crisis

At the present time, the concept of Islamic banking is developing. Based on the phenomenon, in crisis situations, especially in 1997/1998 and 2008, the use of sharia principles has shown that the financial statements did not have a negative impact. Bank Indonesia also recognized this in its annual report, stating that "when the global financial crisis hit the world at the end of 2008, financial institutions based on sharia principles managed to show resilience to the impact of the crisis. Islamic financial institutions remained stable and provided benefits, trust, and security for shareholders, securities holders, borrowers, and depositors of funds in sharia banks. The success of bank Muamalat in overcoming the crisis in 1998, without receiving assistance from the government and achieving significant performance improvements, as well as the ability of bank Muamalat to achieve profits of more than Rp. 300 billion during the financial crisis in 2008, is clear evidence of outstanding achievements. Added further explanation by Bank Indonesia said that "Islamic banking can actually use this momentum to show that Islamic banking is truly resistant and immune to crisis and able to grow significantly. Therefore, strategic steps are needed to realize it (Windari, 2017).

3.5.2. Islamic capital market in facing crisis

Islamic capital markets are more resilient to crises than conventional capital markets, and this is due to their characteristics that are free from elements of usury, gambling (maysir), speculation, and uncertainty (gharar). All these factors may contribute to the resilience of the Islamic capital market in the face of the global financial crisis. The implications of these findings include several important points. First, there is a long-term relationship between Indonesia's capital market and other countries' capital markets, which affects the macro stability policies in each market. This includes monetary, fiscal, wage rate and exchange rate policies that must be adjusted to the imbalances in each country. In light of the 2007 financial crisis, cooperation between capital market authorities was required to overcome the impact of the global crisis. Secondly, the finding that the Islamic capital market is more resilient to the crisis than the conventional capital market suggests that the Islamic capital market is a safer investment option in the face of crisis turmoil. Therefore, Indonesian capital market and financial authorities should focus on developing the Islamic capital market as a profitable investment alternative (Irawan et al., 2023).

3.5.3. Social finance in the face of Covid-19

During the Covid-19 pandemic, Indonesia as a country with the largest Muslim population in the world, Muslims have the potential to play an active role in addressing the economic impact and rising poverty levels caused by this pandemic. Handling this problem requires cooperation from various parties. One of the efforts that can be made is through the utilization of zakat, which has been permitted by MUI in Fatwa Number 23 of 2020. The fatwa allows the use of zakat funds to overcome the Covid-19 pandemic. Zakat funds given by muzaki can be allocated to three main sectors, namely the health emergency sector, which is used to purchase personal protective equipment (PPE), establish isolation facilities, spray disinfectants, and provide education to the community. In addition, the socio-economic emergency sector is used to help economic recovery affected by Covid-19, such as providing basic food assistance to families, cash for work programs, zakat fitrah, BTM, and also providing assistance to employees affected by layoffs or laborers. There is also a sector of sustainability of existing programs. The total funds allocated to these three sectors reached Rp. 7,578,461,063. If these programs are run efficiently and handled properly, zakat can be a source of funds that plays an important role in improving the welfare of the general public (Amanda et al., 2021).

3.5.4. Islamic insurance in the face of the global financial crisis

in the global financial crisis, Islamic insurance in Indonesia is not affected by the global financial crisis with evidence that the demand for Islamic insurance tends to remain unchanged during the financial crisis. the amount of demand for Islamic insurance institutions is not significantly affected, even financial activities that are directly related to the volatility of financial transactions such as saving rates are said to have no effect. Although differences in place and object of research also affect where differences in country characteristics such as Middle East countries and ASEAN will produce different estimation results, this does not change the general conclusion that Islamic Financial Institutions are more resilient in the face of financial crises (Adam, 2020).

3.5.5. Islamic economics in the real sector

The increasingly widespread development of Islamic economics in the business world in Indonesia, the application of Islamic economic principles in Nagari-Owned Enterprises (BUMNag) is considered very significant. This is based on the majority of Indonesia's population being Muslim, so that BUMNag operating in accordance with Islamic economic principles is relevant. The growth of the Islamic economy in Indonesia itself stems from the failure of the capitalist system which has increased economic inequality in society. Businesses operating under the capitalist system often ignore ethical consequences in favor of achieving maximum profits, without taking into account the potential losses that may be incurred. This can result in the risk of not fulfilling the rights or obligations of one of the parties to the transaction (Widianita et al., 2024). In contrast, Islamic economics encourages the principles of fairness and transparency in all transaction activities. The Islamic economic system is governed by the principles contained in the sources of Islamic law, such as the Al-Quran, Al-Hadith, and Ijma. The quality of life of the Nagari community has experienced significant development in the trade, agriculture and livestock sectors. This is in line with the principles of Islamic economics, especially due to the role of Nagari-Owned Enterprises (BUMNag) that provide assistance to citizens in need (Jamaludin et al., 2023). In addition, the provision of capital and loans by BUMNag aims to strengthen income equality in society, so that welfare can be realized. This is in accordance with the fundamental objectives of Islamic Economics which include:

a. Promoting economic welfare with reference to Islamic moral values.
b. Building a socially strong society based on Islamic economic principles and the spirit of universal brotherhood.
c. Realizing a fair and equitable distribution of income and wealth.
d. Creating individual well-being in the context of social welfare.

Similarly, BUMNag provide guidance, direction and encouragement to other individuals to achieve goals that bring benefits to their lives. So that Islamic economics in its application in the real sector has an impact and has the achievement of developing in the trade, agriculture and livestock sectors (Dewi & Izmuddin, 2018).

3.5.6. Trade in the real sector of Islamic economics

Several events that have hit Indonesia in the last decade, such as the economic turmoil that began in mid-July 1997, have disrupted Indonesia's overall economic performance. The monetary crisis that occurred at that time had a major impact on the Indonesian economy, including the export and import sectors that play an important role in the country's economy. In the current unstable global economic situation, the Indonesian government has made various efforts to increase foreign exchange earnings, one of which is by increasing the volume of export transactions and controlling import activities. International trade activities, including trade in goods, services, and capital, have the potential to increase a country's income (Doni & Izmuddin, 2018).

Capitalist economics has resulted in an economic system dominated by financial and capital markets, which has contributed significantly less to the real sector. In fact, this system tends to be artificial, so that economic growth driven by financial markets is often unstable and prone to turmoil. The dominant trading activities in capitalist economies often have more to do with financial transactions than real activities. It focuses more on speculation than trade in real goods. This kind of phenomenon is often referred to as a "bubble economy." In addition, only a small portion of society actually participates in the circulation of money, while the majority of society has to compete for a limited share. Unlike the Islamic economy, the basic principle is based on the real sector. This means that capital must be invested in real investments to achieve profits. The circulation of funds must always be accompanied by activities in the real sector. Investments made must be able to create jobs to encourage economic growth. In Islamic economics, there is no sharp separation between the financial sector and the real sector. The financial sector in the context of Islamic economics is explained as a means of financing transactions or production in the real market. Islamic economics is based on the principle of trade. The abolition of the interest system and the application of profit and loss sharing is the bridge that connects these two sectors. The profit that is shared is the result of business in the real sector (Muslim, 2012). So that the Islamic economy in the real sector is more resistant when the economic crisis hit in Indonesia than the conventional economy (Hidayat & Widianita, 2022; Widianita et al., 2024).

4. Conclusions

The current condition of the economic system is not good, but the application of the Islamic economic system has a major impact on the government's economy. And the existence of the Islamic economic system brings various achievements to the existing economy. Including Islamic banking that is able to face the challenges that exist, Islamic social financial institutions can contribute to the situation and the Islamic economic system has succeeded in developing the existing economy, especially trade.

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