MIZAN:
JOURNAL OF ISLAMIC LAW

P-ISSN: 2598-974X. E-ISSN: 2598-6252
Vol. 13 No. 1 (2025), pp. 1-12
https://ejournal.uika-bogor.ac.id/index.php/MIZAN/article/view/20855

Position and Progressivity of Islamic Economic Law in Indonesia

Rara Genta Munggarani Basri,[1] Ade Irma Imamah[2]
[1,2]Universitas Ibn Khaldun Bogor, Indonesia
✉ **corresponding email:** raragenta@uika-bogor.ac.id

10.32832/mizan.v13i1

Abstract:

Implementing Islamic economics is a necessity, including in Indonesia. The strengthening of Islamic economic law is crucial for the effective implementation of all mechanisms within the Islamic financial system. In Indonesia, the Islamic economy is growing rapidly nowadays, despite some challenges and obstacles remaining. This study aims to investigate the position and development of Islamic law in Indonesia, employing qualitative methods, documentation, and a literature-based approach. The emergence of the Islamic economy is characterized by the development of Islamic financial institutions, including Islamic banking and the Islamic Non-Bank Financial Industry (IKNB). Additionally, there have been numerous improvements in Islamic economic law, including the issuance of the DSN MUI fatwa. The formation of DSN is a step towards enhancing the efficiency and coordination of scholars in addressing issues related to Islamic economic and financial matters, as a law that underpins everything in Islamic economic law in Indonesia.

Keywords: Islamic economic law; Fatwas DSN-MUI; Progressivity and development

A. INTRODUCTION

The pluralistic economic system implemented by the state of Indonesia mutually impacts the meeting of societal needs in various fields, one of which is the Islamic financial system. Indonesia has the largest Muslim population, and the implementation of a Sharia-based economic system is becoming very relevant, not only for the Muslim community but also for all elements of a multicultural nation. The Islamic economic system is considered to have a positive impact on creating more inclusive welfare and

[1] Manuscript received date: January 18, 2025, revised: February 5, 2025, approved for publication: February 22, 2025.

social justice. In short, the Islamic financial system can make numerous positive contributions that cater to all aspects of people's lives.

The Indonesian government must find a solution to ensure the sustainability of the Islamic economic system, which offers welfare and justice, thereby maintaining national social stability. Surely this becomes something very potent. Indonesia has the opportunity to become a country with the world's highest Islamic economic development, given its vast population and significant Muslim population. This should be supported by the growth and development of the Islamic financial system, which has been in existence for a considerable time, alongside the increasing presence and influence of Islam worldwide. But along the journey, there are still many things to be fought after the apostolic time of Prophet Muhammad.

However, the implementation of the Islamic economic system in Indonesia is not without challenges. Since the beginning, Indonesia has adopted a more conventional financial system and a more dominant capitalist. The development of Islamic Economics in Indonesia is indeed late when compared to countries such as Malaysia, which implemented the Sharia economic system earlier. Even so, the Indonesian government's efforts to support and develop the Islamic economic system continue, including through the establishment of Islamic financial institutions, such as Islamic banks, and the establishment of Sharia Supervisory Boards (DSN-MUI).

The fatwa issued by the DSN-MUI (Indonesian National Shariah Council) has indeed played a significant role in the development of Islamic economic law, contributing positively to the growth of Islamic economics. By fostering a new methodology in modern ijtihad, the fatwa has introduced an approach that brings together a wide range of expertise. This collective ijtihad involves not only Islamic law scholars but also other relevant experts and stakeholders, ensuring a more comprehensive and well-rounded process of decision-making in matters of Islamic finance (Hasanudin, Mubarok, Maulana, 2023, p. 1269).

Along the way, the government continues to support and strive to develop all legal elements that exist in the Islamic economic system. The seriousness of the government was met with enthusiasm from the people. However, mere support and action are not enough. The Indonesian government must be able to commit to and ensure that the Islamic economic system not only continues to exist but also develops over time (Mukharom et al., 2020, p. 48). The development of the Islamic financial system is crucial because it is the government's responsibility to accommodate the community's needs.

The government needs to take more strategic steps, including strengthening regulations and laws, increasing Sharia economic literacy, and ensuring integration between the Islamic financial sector and other economic sectors. With these measures, the Islamic economic system in Indonesia can play a greater role in creating inclusive economic and social stability, which in turn will benefit all levels of society (Pratama, Disemadi, & Praningtyas, 2020, p. 223).

Philosophically, the ideal of Indonesian economic law is to initiate and develop legal concepts related to economic life. The desired economic life is that of a nation and state whose people enjoy welfare and social justice, as envisioned by Pancasila. Starting from these elements, in the future, economic law must show an accommodative nature towards, *First,* the realization of a just and prosperous society. Economic law should encourage the creation of welfare for all levels of society, not just a few groups or individuals. It is concerned with achieving social justice, which means a more equitable distribution of wealth and economic resources. *Second,* proportional justice in society. Economic justice encompasses not only the sharing of benefits but also equal opportunities for each individual to participate in the economy. *Third,* the absence of discrimination against economic actors. In an ideal system of economic law, there should be no discrimination against economic actors. All business actors, be they individuals, cooperatives, or large companies, must have equal opportunities to compete and contribute to the economy. *Fourth,* unfair competition. One of the significant challenges in economic law is to ensure that market competition operates fairly and efficiently. Monopolistic practices, cartels, or forms of competition that harm society must be avoided, and economic law must be able to regulate and supervise economic activity so as not to harm consumers and small business actors (Iskandar, 2018, p.182).

In general, the ideals of Pancasila Economic Law, whose ideology is in line with the expectations of the application of Islamic Economic Law contained in the maqashid of sharia, with a core on building and creating the benefit of the world and the hereafter for mankind. Islamic Economics, in its concept, involves conducting various economic activities based on the principles of mutual at–tawwun (cooperation for the good of society) and not causing harm to others.

Based on the description stated above, problems can be formulated, first, how is the position of the Islamic economy in Indonesia? Seeking to explore how Islamic economic principles and practices are positioned within the broader legal and economic framework in Indonesia. And second, the progressivity of Islamic economic law in Indonesia. Assessing the dynamic growth and evolution of Islamic economic law in Indonesia. It will examine how Islamic law has adapted to the needs of modern economic challenges, the effectiveness of its application in legal and financial systems, and the role of regulatory institutions (such as the DSN-MUI and OJK) in advancing this legal framework (Witro, Hakim, Komaruddin, 2021, p. 157).

B. METHOD

This research employs a qualitative method, with a primary focus on documentation and literature. The research aims to analyze and understand the implementation of Islamic economic law in Indonesia through the systematic collection and analysis of data. The focus of this research is to achieve an in-depth understanding of the application of Islamic economic law in Indonesia by examining the relationship between the legal framework, its practical implementation, and the challenges faced by stakeholders.

C. RESULTS AND DISCUSSION

1. Existence and Position of Islamic Economics in Indonesia

The existence of Islamic Economics in Indonesia can be seen as a growing phenomenon that is increasingly accepted by the community. In this context, Islamic economics is not just a system or theory, but also an alternative solution to the existing conventional economic system. The Islamic finance industry emerged as a response to the needs of the Times and historical demands to introduce a system more in line with the religious and moral values of the society. Islamic economics is necessary to achieve prosperity (*falah*) and a good life (*halalan tayyib*) within the context of Shari'ah rules. It concerns the maintenance of faith, soul or life, intellect, posterity, and wealth (Chapra, cited in Idri and Baru, 2017, p. 334).

In Indonesia, the existence of the Sharia economy has become more widely known, especially with the growing number of Sharia-based financial institutions. This is also reinforced by research by Setiawati et al. (2018, p. 2), which states that the Indonesian people have begun to understand and utilize financial products and services based on Sharia principles.

The Islamic finance industry in Indonesia has also shown significant growth, with an increasing number of Islamic banks and Islamic insurance in the Islamic capital market (Amin, 2017, p. 345). The existence of this Sharia economy certainly provides an alternative for people who want to transact financially without involving elements of usury (interest) and elements that are not by Sharia principles.

Overall, the existence of the sharia economy in Indonesia reflects a move towards a more inclusive and equitable economic system, in line with the demands of the Times that are increasingly oriented to social welfare and economic justice.

Theoretically, the concept of Islamic banking first emerged in the 1940s, with the idea of banking based on the principle of profit sharing, which avoids the practice of interest (riba), considered incompatible with Islamic teachings. This idea evolved in response to the need to create a fairer and more transparent banking system, which aligns with Sharia values.

The development of modern Islamic banking internationally began with measures initiated by Egypt. In 1970, Egypt submitted a proposal for the establishment of the Islamic Development Bank. This Proposal is one of the important milestones in global Islamic banking. In the same year, a conference was held in Karachi, Pakistan, involving the Organization of the Islamic Conference (OIC), which led to further discussions on the creation of a Federation of Islamic Banks. These steps mark the beginning of the global development of Islamic banking.

In the 1970s, efforts to establish Islamic banks began to expand to various countries, including Indonesia. Indonesia then began to develop its Islamic banking sector by establishing Islamic banks that operate alongside conventional banks. The existence of this Islamic bank provides an alternative for individuals who wish to transact by Sharia principles, such as fairness, transparency, and the Prohibition of riba practices.

With this development, Islamic banks in Indonesia and other countries are starting to demonstrate significant potential in creating a more inclusive and equitable financial system, as well as supporting economic growth grounded in Islamic values.

The initiative to establish Islamic banks in Indonesia began in 1980, with a discussion about the importance of Islamic banks as pillars of the Islamic economy. This discussion intensified, especially among scholars and economic experts, who recognized the need to establish a banking system based on Islamic principles in Indonesia.

In 1990, the Indonesian Ulama Council (MUI) held a workshop on bank interest rates and banking in Cisarua, Bogor, West Java. This agenda became one of the important moments in finalizing the idea of Islamic banking in Indonesia. The results of the discussion and work by the Indonesian Ulama Council (MUI) banking team ultimately led to the establishment of the first Islamic bank in Indonesia, namely PT Bank Muamalat Indonesia (BMI). The Bank was established based on the certificate of establishment dated November 1, 1991.

Since its inception on May 1, 1992, BMI has become a crucial step in the development of Islamic banking in Indonesia. Bank Muamalat Indonesia not only serves as a banking institution but also as a pioneer in introducing the concept of banking based on Islamic law, which emphasizes the principles of profit sharing (*mudharabah*), buying and selling (*murabahah*), and the prohibition of usury.

Since then, the development of Islamic banks in Indonesia has continued to grow rapidly, with numerous other Islamic financial institutions emerging to meet the public's demand for a financial system that is more equitable, transparent, and based on Sharia principles. The establishment of Bank Muamalat Indonesia marks a significant milestone in Indonesia's Sharia economy journey.

Islamic finance in Indonesia has undergone significant development since the establishment of Bank Muamalat Indonesia (BMI) in 1992. More than two decades later, the Islamic finance industry continues to show rapid growth, both in terms of the number of Islamic financial institutions and products offered to the public. This reflects the growing demand and public interest in Sharia-compliant financial services.

Along with these developments, the Islamic finance sector has also produced significant achievements. One of them is the increasing number of banking products and services that are becoming increasingly diverse, including financing, savings, investment, and insurance products that adhere to Sharia principles. Islamic banks and other Islamic financial institutions in Indonesia now offer comprehensive financial solutions spanning all sectors, including banking, Islamic capital markets, and Islamic insurance.

Additionally, the Islamic financial sector supports the development of infrastructure oriented towards the Islamic economy in Indonesia. Various Islamic financial institutions, such as banks, finance companies, and capital markets, play an active role in funding development projects based on Islamic values, such as financing for small and medium enterprises (SMEs), social projects, and real sector development that has a direct impact on people's welfare (Kumara, et al, 2020, p. 3).

Islamic economic development in Indonesia is also driven by government policies that increasingly support Islamic financial inclusion, such as regulations that strengthen the Islamic financial sector, including the development of State sukuk and other Islamic investment instruments. This shows that Islamic finance in Indonesia is not only developing within the scope of financial institutions but also as an integral part of the Indonesian economy as a whole.

With all these achievements, the Islamic finance industry in Indonesia is not only becoming an increasingly popular alternative but also playing an increasingly important role in sustainable and equitable national economic development.

2. Development of Islamic Financial Institutions

The Islamic financial sector in Indonesia has undergone an exceptionally rapid transformation, with the development of various types of financial services based on Sharia principles. The diversity of products and services offered reflects not only the high interest of the community but also the Islamic finance sector's ability to meet the diverse financial needs of the community.

In addition to Islamic banking, which is indeed the main backbone, we also see significant developments in other sectors, such as Islamic insurance, which provides an alternative for people who want to insure by avoiding elements of *gharar* (uncertainty) and usury. Islamic pawnshops also play a role in providing pawn services that adhere to Sharia principles, providing access to communities in need of short-term financing in a more equitable manner, as per Islamic law.

On the other hand, Islamic financing is being increasingly expanded by many financial institutions that offer products based on profit sharing and do not involve interest, as is done by Islamic financing institutions that provide facilities for financing vehicles, property, and business capital.

Sharia venture capital companies are starting to get attention, by providing funds to startups or startups that want to develop with Sharia principles, which is very relevant in the digital ecosystem and small and medium enterprises (SMEs) that are growing rapidly in Indonesia (Indris and Primiana, 2020, p.10)

This diversity demonstrates that the Islamic finance sector is no longer limited to banking products, but is also increasingly encompassing various aspects of economic life, enabling individuals to have more choices in managing their finances according to Sharia principles. This certainly fosters a more inclusive and equitable economic ecosystem, having a positive impact on the Indonesian economy as a whole.

The challenges faced by Islamic financial institutions in Indonesia cannot be underestimated, especially in the era of an increasingly competitive free market. Some of the key challenges you mentioned are highly relevant and crucial to the development of the Islamic finance sector in the country. Each of those challenges:

a. Innovative Product Development

The first challenge related to the development of innovative products is how Islamic financial institutions can remain relevant and compete with conventional financial institutions, which offer a wide range of financial products and services. Innovation is needed, both in terms of financing, savings, and investment products, to meet the growing needs of a modern, increasingly diverse society. Sharia-compliant products offered must meet Sharia principles, such as fairness, transparency, and avoidance of riba and gharar elements (Abdullah et al., 2024, p. 147). For this reason, Islamic financial institutions need to collaborate with competent parties, such as fintech or technology companies, to develop more practical and efficient financial solutions that adhere to these principles.

b. Operational Efficiency

The second challenge related to operational efficiency is indeed a key to improving the competitiveness of Islamic financial institutions. Many Islamic financial institutions are not fully optimized for the use of technology and efficient management, which can lead to increased operational costs. For this reason, Islamic financial institutions need to adopt modern technologies such as digital banking, online payment systems, and technology-based investment platforms to reduce costs and improve service quality. Additionally, more efficient managerial processes and the use of more integrated information systems can also help expedite services and reduce operational costs.

c. Competitiveness of Human Resources (HR)

The third challenge is about the quality and competence of human resources working in the Islamic financial sector. Sharia financial institutions require human resources who not only understand Sharia principles but also possess adequate technical and managerial expertise. Continuous training and competency development in the field of Islamic finance, along with an understanding of the latest technology, are essential for human resources to compete at a global level. Governments and educational institutions also need to play an active role in producing professionals with expertise in this field, both through a more targeted educational curriculum and more intensive training programs (Syamsul et al., 2025, p. 79).

Overall, to meet these challenges, Islamic financial institutions in Indonesia must continue to innovate, improve operational efficiency, and enhance their human resources capacity. Through these measures, the Islamic finance sector can continue to grow and make significant contributions to the Indonesian economy, while upholding its integrity and adhering to Sharia principles.

3. Legality of Islamic Economic Law in Indonesia

Sharia economic law in Indonesia has a fairly strong legal basis, which encompasses various aspects of legislation and fatwas issued by the National Sharia Council-Indonesian Ulama Council (DSN-MUI). This ensures that economic practices based on Sharia principles can operate by applicable legal provisions in Indonesia. Some of the laws and regulations governing Sharia economic law in Indonesia include:

a. Law No. 21 of 2008 on Islamic Banking

This law serves as the primary foundation for regulating Islamic banking in Indonesia. This law regulates the establishment of Islamic banks, their operational mechanisms, and the relationship between Islamic banking institutions and the public, which must adhere to Sharia principles, such as the Prohibition of usury and *gharar*. This law also provides a legal basis for the development of the Islamic banking industry in Indonesia.

b. Law No. 19 of 2008 on State Sharia Securities (SBSN)

This law regulates the issuance and transaction of Sharia securities issued by the state, which are used for the development and financial management of the state. SBSN or state sukuk provides investment instruments that are in accordance with Sharia principles, which serve as an alternative for individuals who want to invest without violating their religious principles.

c. Zakat Law

This law regulates the management of zakat in Indonesia, a form of wealth redistribution within the Sharia economy. Zakat serves as a means to enhance social welfare and mitigate economic inequality.

d. Waqf Law

Waqf also plays a significant role in the Sharia economy, which is regulated by this law. Waqf enables Muslims to donate their assets for social and religious purposes, with the proceeds used for social development, education, or healthcare.

e. Insurance Law

This law regulates the implementation of insurance, including Sharia insurance. Sharia insurance differs from conventional insurance in that it is based on the principles of mutual assistance (ta'awun) and profit sharing (mudarabah), rather than an interest-based system.

In addition to legislation, fatwas from DSN-MUI also play a significant role in shaping the direction of Sharia economic law in Indonesia. These fatwas serve as guidelines for Islamic financial institutions to ensure that the products and services they offer are by Sharia principles. The DSN-MUI Fatwa can also serve as a legal basis in a judge's decision when a case involves Sharia economic issues, thereby providing legal certainty for individuals who transact within the Sharia system.

With the existence of clear legislation and detailed fatwas, Sharia economic law in Indonesia has become more structured and strong. It also supports the rapid development of the Islamic financial sector in Indonesia, thereby providing a more equitable and sustainable alternative in the global economy.

4. The Role and Challenges of the Fatwa of DSN MUI

The fatwa of the National Sharia Council (DSN) of the Indonesian Ulema Council (MUI) plays a very crucial role in the application of sharia principles in various economic sectors in Indonesia. The DSN-MUI fatwas provide clear guidelines on Sharia accountability in economic activity, which is crucial in ensuring that financial and business activities in Indonesia adhere to Sharia principles. Here are some of the main roles of DSN-MUI fatwas in Sharia economic law:

First, as a guide to implementing Sharia principles in Sharia banking. The DSN-MUI Fatwa has become the primary guideline for Sharia banking operations in Indonesia. The Sharia principles outlined in the DSN-MUI fatwa, including the prohibition of riba, gharar, and maisir, ensure that all banking activities, such as financing, deposits, and other transactions, are conducted in a manner that is Sharia-compliant. This Fatwa provides the basis for Sharia contracts used in Islamic banking, such as *mudharabah, murabahah, ijarah*, and *istishna* contracts. With this fatwa, Islamic banking institutions can operate with confidence that each of their products and services is based on Sharia principles.

Second, Fatwa DSN-MUI also serves as a reference in the establishment of legislation related to Sharia economy in Indonesia. For example, in the Making of Law No. 21 of 2008 on Sharia banking, also known as the law on Zakat and Waqf, the DSN-MUI fatwa can be used as a reference in formulating regulations based on Sharia principles. It aims to ensure that the regulations implemented in Indonesia align with Islamic teachings, while facilitating the implementation of economic activities by Sharia.

Third, the DSN-MUI Fatwa also serves as a foundation for jurists and advocates in providing legal opinions or arguments in judicial processes involving Sharia economics. In legal cases related to Sharia banking, Sharia Capital Markets, Sharia insurance, or other Sharia transactions, DSN-MUI fatwas are often used as the basis for legal opinions to determine whether a transaction or action is by Sharia principles or not. In this context, the DSN-MUI fatwa serves as a crucial reference point in the Indonesian legal system, drawing on both positive law and religious law.

This statement highlights the significant challenges faced by the Islamic finance sector in Indonesia, particularly in implementing the DSN-MUI fatwa in day-to-day operations. DSN-MUI fatwas do provide important guidelines regarding Sharia contracts used in Islamic financial institutions.

However, as revealed by Pradja JS (2015), there are several reasons why the implementation of DSN-MUI fatwas can be very challenging:

a. Limited Human Resources (HR) quality

The lack of qualified Sharia economic practitioners is one of the primary challenges in implementing DSN-MUI fatwas. To ensure that the operations of Islamic financial institutions run properly by Sharia principles, practitioners are required to have a deep understanding of Sharia contracts and the principles contained in each transaction. This limitation of trained human resources hinders the optimal implementation of fatwas, as practitioners involved in Islamic banking often struggle to interpret and apply these fatwas in their daily practice.

To address this issue, it is crucial to provide ongoing education and training for practitioners of sharia economics, enabling them to comprehend and apply the DSN-MUI fatwa effectively. Educational institutions and Islamic financial institutions should collaborate in developing a more comprehensive and practical curriculum in this field.

b. The complexity of implementing DSN-MUI fatwas in Sharia financial operations

DSN-MUI fatwas are often prepared in fairly technical and formal language, so they can be challenging to understand and apply by those involved in day-to-day practice in the field. Sometimes, practitioners or managers of Islamic financial institutions struggle to interpret and apply fatwas in a manner that aligns with the rules of the real world, which are often complex and dynamic.

Therefore, DSN-MUI fatwas need to be simplified and structured into operational practices. The preparation of operational guidelines that are easier to understand and clearer in application can help accelerate the implementation of fatwas in Islamic financial institutions.

c. Integration of DSN-MUI fatwas with national regulations

Sometimes, a gap exists between DSN-MUI fatwas and national banking regulations, which can cause difficulties in their implementation. For example, although the DSN-MUI fatwas provide clear guidelines regarding sharia contracts, the existing rules in the national legal system or financial sector regulation do not always fully support such implementation, or even contradict it in some respects.

To overcome this, it is essential that there be a more intense dialogue between the authorities that issued the fatwa, such as DSN-MUI, and financial sector regulators, such as OJK. This can ensure that the regulations applied still cover aspects of Sharia without contradicting the existing legal rules in Indonesia.

d. Infrastructure and technology limitations

Another challenge that is no less important is the problem of infrastructure and technology in Islamic financial institutions. Although Islamic financial technology (fintech) is starting to develop, many Islamic financial institutions have not yet fully utilized digital technology in their daily operations. Due to technological limitations, the application of DSN-MUI fatwas in digital transactions or on online platforms can encounter various technical obstacles.

Based on literature research, several solutions can be taken to overcome the problems associated with the application of Islamic economic law by the DSN-MUI fatwa in the operations of Islamic financial institutions in Indonesia:

a. Development of training and certification programs

Islamic education institutions and financial institutions need to develop more focused and systematic training programs to prepare skilled human resources in Islamic economic practices. Certification for practitioners can also help ensure a higher standard of professionalism.

b. Dissemination and simplification of fatwas

Simplifying the language and developing clear operational guidelines will make it easier for Islamic financial institutions to implement DSN-MUI fatwas in daily practice. A more applied and case study-based approach could help in this regard.

c. Increased cooperation between regulators and DSN-MUI

Enhance coordination between DSN-MUI and authorities, such as OJK and Bank Indonesia, to align Shariah regulations with existing policies in the national banking sector. With a harmonious regulation, the implementation of fatwas can be smooth and effective.

D. CONCLUSION

The role of the Sharia economy in human life is essential for creating benefits in society, including in Indonesia. Indonesia has initiated and facilitated the growth of the sharia economy, which is quite good. From the perspective of structure and institutions, Indonesia has successfully enhanced the growth and development of Islamic financial institutions. Of course, the existence of Islamic financial institutions cannot be separated from the Islamic economic laws applied in Indonesia.

Islamic Economic Law, as implemented in Indonesia, is broad enough to support the operation of the Sharia economic system. even on the way, there are still some shortcomings that must be corrected by all elements in society, especially the government, which has a role as a regulator. Some of the challenges include Limited Human Resources quality, the complexity of implementing the law, the need for simplification of the law, integration, and infrastructure, as shown above.

REFERENCES:

Abdullah, et al, (2024). "Contemporary Challenges for Sharia Financial Institutions to Increase Competitiveness and Product Innovation Perspective of Sharia Economic Law: Evidence in Indonesia", *MILRev: Metro Islamic Law Review 3(2).* htpps://doi.org/ 10.32332/milrev.v3i2.9202.

Amin, M. (2017). "Fatwa And the Development of Sharia Financial Industry: A Lesson from Indonesia," *Al-Iqtishad: Jurnal Ilmu Ekonomi Syariah (Journal of Islamic Economics, Vol. 9 (2), pp. 331-350,* https://doi.org/10.15408/aiq.v9i2.5353

Hasanudin, Mubarok & Maulana., (2023). "Progressiveness of Islamic Economic Law in Indonesia: The Murāʻat Al-ʻIlal wa Al-Maṣāliḥ Approach", *Samarah: Jurnal Hukum Keluarga dan Hukum Islam Volume 7, No. 2, pp. 1267-1292,* https://doi.org/10.22373/sjhk.v7i2.17601

Idri,. Baru, M. (2017). "The Principles of Islamic Economics and their Implementation in Indonesia", *International Journal of Academic Research in Business and Social Sciences Vol. 7, No. 4, pp. 331-344.* htpps://doi.org/10.6007/IJARBSS/v7-i4/2809

Iskandar., (2019). "Islamic Economics as A New Current of Economic Development in Indonesia," *Jurnal Muqtasid, 9(2), pp. 150-158,* https://doi.org/10.18326/muqtasid.v9i2.

Kumara, et al., (2020). "A Review of Global Challenges and Survival Strategies of Small and Medium Enterprises (SMEs)", *Economies 8*(4), https://doi.org/10.3390/economies8040079.

Mukharom et al. (2020). "Sharia Economic Legal Contribution of Economic Development in Indonesia," *Journal of Islamic Economics Perspectives, Volume 1. Issue 2, pp. 43-50,* https://doi.org

Pradja, S. (2015). *Ekonomi Syariah*. Bandung: Pustaka Setia.

Pratama, Disemadi & Prananingtyas., (2020). "Existence and Position of Islamic Economic Laws in Indonesia", *Legality: Jurnal Ilmiah Hukum 27(2).*

Syamsul, et al, (2025). "Strengthening the Role of Human Resources in Sharia Financial Institutions in Indonesia", *GOODWILL Journal of Economics, Management, and Accounting 5 (1).*

Witro, Hakim & Komaruddin., (2021). "Characteristics and Essence of Fatwas on Islamic Economic Law in Indonesia", *Ahkam: Jurnal Hukum Islam 9(1).* https://doi.org/10.21274/ahkam.2021.9.1.155-174