ISLAMIC ECONOMIC CONTRIBUTION IN THE AGE OF GLOBALIZATION TREND

Ivonne Ayesha  
Universitas Muhammadiyah Bandung, Jawa Barat  
Email: drivonneayesha@gmail.com

Marsinah  
Trade Administration Study Program, Darussalam Polytechnic  
Email: marsinah335@gmail.com

Fitria Marisya  
Accounting Study Program, Darussalam Polytechnic  
Email: fitriamarisya@gmail.com

Sherly Malini  
Internasional Business Administration Study Program, Darussalam Polytechnic  
Email: sherlydosen@gmail.com

Nanang Qosim  
Universitas Alkhairaat Palu, Sulawesi Tengah  
Email: naqo@unisapalu.ac.id

Abstract

Conventional economics has not only weaknesses but also strengths. Its weakness mainly lies in its secular paradigm, which separates positive and normative economics, the absence of a solid relationship between micro and macroeconomics; and the neglect of moral and ethical values in its descriptive and predictive functions. The advantage is the sophisticated achievement of conventional economic theories with mathematical models and calculus. The era of globalization and the phenomenon of the development trend in economics has given rise to many opportunities as well as challenges, especially in efforts to develop Islamic economics. Therefore, in the future development of the Islamic economy, apart from learning from the successes and failures of conventional economics, it is also necessary to utilize new creative and innovative approaches to truly realize an Islamic economy that is rahmatan lil'alamin in its various aspects.

Keywords: Islamic Economics, Global Trends, Developments

Abstrak

Ekonomi konvensional tidak hanya memiliki kelemahan tetapi juga kekuatan. Kelemahannya terutama terletak pada paradigma sekularnya yang memisahkan antara ekonomi positif dan ekonomi normatif, tidak adanya hubungan yang kuat antara ekonomi mikro dan ekonomi makro; dan pengabaian nilai-nilai moral dan etika dalam fungsi deskriptif dan prediktifnya. Keuntungannya adalah pencapaian teori ekonomi konvensional yang canggih dengan model
matematika dan kalkulus. Era globalisasi dan fenomena trend perkembangan ekonomi telah menimbulkan banyak peluang sekaligus tantangan, khususnya dalam upaya mengembangkan ekonomi syariah. Oleh karena itu, dalam pengembangan ekonomi Islam ke depan, selain belajar dari keberhasilan dan kegagalan ekonomi konvensional, juga diperlukan pendekatan-pendekatan baru yang kreatif dan inovatif untuk benar-benar mewujudkan ekonomi Islam yang rahmatan lil‘alamin dalam berbagai aspeknya.

Kata Kunci: Ekonomi Islam, Tren Global, Perkembangan

INTRODUCTION

Islamic economics in these three decades has progressed quite rapidly, both in academic studies at universities and in operational practice. In the form of teaching, Islamic economics has been developed in several universities both in Muslim countries and in Western countries, such as the USA, UK, Australia, and others. In Indonesia, the development of learning and implementation of Islamic economics has also experienced rapid progress. Learning about Islamic economics has been taught at several public and private universities. The development of the Islamic economy has started to gain momentum since the establishment of Bank Muamalat in 1992. Various laws that support the economic system have also been drafted, such as Law No. 7 of 1992 concerning banking, as amended in Law No. 10 of 1998, and Law No. 23 of 1999 concerning Bank Indonesia.

The process of globalization is expected to accelerate in the future, as stated by Colin Rose, who stated that the world is changing at an unprecedented pace. Community life, including legal and economic life, is becoming increasingly complex (Yasin, 2018). Basically, the economic system refers to a unified decision-making mechanism and institution that implement these decisions on production, consumption, and income distribution (Wahyudi et al., 2022). Therefore, the economic system is something that is important for the economy of a country.

The economic system is formed due to various complex factors, for example, ideology and belief systems, ways of life, geographical environment, politics, socio-cultural factors, and others. In this global era, there are various kinds of economic systems in countries around the world. Nevertheless, in general, the economic system can be grouped into two poles, namely capitalism and socialism (Ahyani & Slamet, 2021). Other systems, such as the welfare state, state capitalism, market socialism, and
democratic socialism, basically work within the framework of capitalism and socialism. However, since the collapse of the Soviet Union, the socialist system is considered to have fallen along with the collapse of the Soviet Union. Therefore, the economic system of capitalism is still the strongest economic system in the world. The capitalist economic system that is currently developing is not exactly the same as when it was born (Jamal, 2010). There has been an evolution in the journey of the capitalist system towards a more humane and ethical concern, as mentioned in the introduction to this article.

The current economic era in the global era is often called the modern economic era or the new economy. The New Economy actually involves whole industries (in the broadest sense) competing in a new order and way (Kholis, 2008). The New Economy is not only about high technology but also about innovating in doing business, related to products (goods/services), and so on. Productive activities in the New Economy face almost the same issues and characteristics, namely being fast, global, networked, increasingly influenced/determined by knowledge, and increasingly technology/innovation-laden (Soemitra, 2020).

The difference between the New Economy and the old (previous) economy is basically more in the paradigm of implementing, managing, and developing economic activities. The New Economy is full of dynamics of rapid change, activities that seem borderless, and networks that become patterns of daily relationships that determine how value-added processes are carried out, as well as how linkages and competitiveness are built and maintained (Thian, 2021). What is even more important is that knowledge and innovation are considered to be the driving forces for the New Economy. This fact is, for the time being, more significant in advanced economic countries. In line with the New Economy, another jargon developed, namely the knowledge economy or knowledge-based economy. The knowledge economy is an economy that makes effective use of knowledge for economic and social development. This includes tapping foreign knowledge and adapting and creating knowledge for specific needs (World Bank Institute).

In another definition, a knowledge-based economy (knowledge-based economy/KBE) is basically an economy in which the creation (production),
dissemination (distribution), and utilization/utilization of knowledge are the main drivers of growth, the development of welfare, and the creation/expansion of fields. employment in all industries/sectors of the economy (Suardi, 2021). Different terms, namely the New Economy, knowledge economy, and knowledge-based economy, actually talk about the same philosophical core (Wibisono, 2015). The essence of the Modern Economic paradigm is that (1) Knowledge is one of the most important resources in development; (2) The ability to innovate increasingly determines business/economic success; (3) Competence is the basis for focusing on productive activities; (4) Value chain network/linkages become the best pattern of economic activity; and (5) Locality factors increasingly determine excellence in global competition (an advantage in global competition is increasingly determined by the ability to compete by relying on local best potential).

In various works on Islamic economics, these two terms are also found. Islamic economics basically views economic growth as part of economic development. Economic growth is defined as sustained growth of the right kind of output that can contribute to human welfare (Suadi & SH, 2019; Suardi, 2021). (Continuous growth of factors of production properly capable of contributing to human welfare). On this understanding, economic growth, according to Islam, is a thing that is full of value. An increase experienced by a factor of production is not considered economic growth if such production includes, for example, goods that are proven to have adverse effects and are harmful to humans. Meanwhile, the term economic development referred to in Islam is the process of alleviating poverty and providing ease, comfort, and deficiency in life. In this sense, economic development according to Islam is multi-dimensional and includes both quantitative and qualitative aspects. The goal is not solely material welfare in the world, but also welfare in the hereafter. Both, according to Islam, are fundamentally united.

**RESEARCH METHOD**

This type of research, according to best, as quoted by sukardi, is a research method that seeks to describe and interpret objects according to what they are (Sukardi, 2011). while the approach in this study is a descriptive one that uses the literature study
method as the completion methodology, the object of the case research is the Islamic economic contribution in the age of globalization trend.

In fact, actions and thoughts about economics based on Islam have a very long history. In around 1911, the Islamic Trading Company (SDI) organization was established, which consisted of Muslim figures or intellectuals at that time, and this Islamic economy is in accordance with the guidelines of all Muslims in the world, namely in the Quran, which says that if you will think about it, you should write it down correctly and let the person who owes it dictate it (what will be written), and that person should not deduct a single bit from his debt. If the person who owes is weak in mind, in a weak state, or is unable to dictate it, then it should be his guardian who dictates it honestly (Adam, 2022). In addition, two male witnesses should also be brought. If there is none, then you can have one male and two female witnesses from the witnesses you want, and don't let the witnesses refuse to testify when they are called, and don't get tired of writing down the debt, whether small or big, until the payment deadline. Unless it is your cash trade, then there is no sin for you if you do not write it down. And bear witness when you buy and sell, and don't let the writer and the witness make things difficult for each other.

RESULT AND DISCUSSION

1. Islamic Economics: A New Universal Trend

It is undeniable that the designation of Islamic economics gives rise to various impressions. For some people, the word "Islam" positions Islamic Economics in a very exclusive place, thereby eliminating its inherent value as an order for all human beings (rahmatan lil'alamin). For others, Islamic economics is described as an economy concocted between capitalist and socialist schools, so that the specific characteristics possessed by Islamic economics itself are lost.

Umar Chapra called Islamic economics the monotheistic economy. But in general, it can be said to be divine economics. The reflection of the "Divine" nature of Islamic economics is not in the aspects of the economic actors - because the perpetrators are definitely human -- but in the aspects of rules or systems that must be guided by
economic actors. This is based on the belief that all economic factors, including human beings, basically belong to Allah, and to Him (to His rules), all matters are returned.

As an economy that believes in God, Islamic Economics - to borrow a term from Ismail Al Faruqi - has a source of "normative-imperative values", as a binding reference. By accessing Divine rules, every human action has moral and worship values. Every human action cannot be separated from value, which vertically reflects good morals and horizontally benefits humans and other creatures (Adedokun et al., 2010). Islamic economics was never popular at all. The popularity of Islamic economics can be said to be relatively recent. Therefore, the question often arises, Is Islamic economics completely new? If you look at the history and meaning contained in Islamic economics, it is not a new system. Arguments for this include:

1. Islam, as the most up-to-date divine religion, is a religion guaranteed by Allah for its perfection, as confirmed by Allah in Surah Al-Maidah (5): 3. On the other hand, Allah SWT has also guaranteed the completeness of the contents of the Qur'an as a guide for human beings who believe in carrying out their role as caliphs of Allah on earth. This is emphasized by Allah SWT in his word QS Al-An'am (6): 38, 2.

2. History records that Muslims have reached a golden age, which no one can deny. During that period, there were many contributions from Muslim scholars who are still highly recognized by all parties in various fields of science to this day, such as mathematics, astronomy, chemistry, physics, medicine, philosophy, and so on. History also proves that it is difficult to accept common sense for the progress of people with so many contributions in various fields of life and scientific fields without earlier support from progress in the economic field.

   History also records many Muslim economists who lived and succeeded in their respective times, such as Tusi, Al-Farabi, Abu Yusuf, Ibnu Taimiyyah, Al-Maqrizi, Shah Waliyullah, Ibnu Khaldun, and others (Ulum, 2016). Even the last mentioned (Ibn Khaldun) is acknowledged by (Aryanti, 2018).

3. “Ibn Khaldun discovered a great number of fundamental economic notions a few centuries before their official births. He discovered the virtues and necessity of a division of labor before Adam Smith and the principle of labor before Ricardo. He
elaborated a theory of population before Malthus and insisted on the role of the state in the economy before Keynes. The economist who rediscovered mechanisms that he had already found has too many to name.”

The three arguments and indicators above can be used as very convincing support that the Islamic economic system is not new at all. However, it should be admitted that this once victorious system was submerged for quite a long time, and was forgotten by some parties, due to the strength of the two systems (Astuti, 2018) that once fought for world sympathy, namely the systems of capitalism and socialism.

The Islamic economic system experienced a new historical development in the modern era. According to Khurshid Ahmad, who is known as the father of Islamic Economics, there are four stages of development in the discourse of Islamic economic thought, namely:

1. The first stage, started when some scholars, who did not have formal education in economics but had an understanding of socio-economic problems at the time, tried to solve the problem of interest. They argue that bank interest is *haraam* and Muslims must renounce any relationship with conventional banking. This period began in the mid-1930s and reached its peak in the late 1950s and early 1960s. At that time, Pakistan established local Islamic banks that operated without interest. Meanwhile, in Egypt, a financial institution that operates without interest was also established called Mit Ghomir Local Saving. This stage is still premature and involves trial and error, so the impact is still very limited. However, this stage has opened a wide door for further developments.

2. The second stage began in the late 1960s. At this stage, Muslim economists, who were generally educated and trained in leading universities in the United States and Europe, began to try to develop certain aspects of the Islamic monetary system. They conducted an economic analysis of the prohibition of usury (interest) and proposed non-interest-based banking alternatives. A series of international conferences and seminars on Islamic economics and finance were held several times by inviting experts, scholars, and, economists, both Muslims and non-Muslims. The first international conference on Islamic economics was held in Makkah al-Mukarromah in 1976, followed by an international conference
on Islam and the new International Economic Order in London in 1977. After that, various seminars were held on Monetary and Fiscal Economics and Islamic Banking in various countries.

3. The third stage is marked by concrete efforts to develop banking and non-usury financial institutions both in the private sector and in the government sector. This stage is a concrete synergy between the intellectual and material efforts of economists, experts, bankers, businessmen, and Muslim rich people who have concerns for the development of Islamic economics. At this stage, Islamic banks and non-usury-based investment institutions have begun to be established with clearer concepts and a more established understanding of the economy. The first Islamic bank to be established was the Islamic Development Bank (IDB) in 1975 in Jeddah, Saudi Arabia.

4. The fourth stage is marked by the development of a more integrative and sophisticated approach to building the entire theory and practice of Islamic economics, especially financial and banking institutions, which are indicators of the people's economy.

Islamic economics represents a systematic effort by Muslim economists to review all economic issues, including the methodology of economics, with a view to delivering a new solution to old and present problems that are still troubling (Yahya 2003). This approach is still in its early stages of growth, but there is no doubt that it is a start that promises a very big and bright future (Hasibuan, 2016).

2. Opportunities and Challenges for Islamic Economic Development

The development of Islamic economic practices, especially in the field of finance and banking, both in the world and in Indonesia, is very encouraging. At the global level, there are already many countries with Islamic finance and banking industries. Currently, no fewer than 75 countries in the world have practiced the Islamic economic and financial system, both in Asia, Europe, America, and Australia. Likewise, in the academic field, several leading universities in the world are actively developing academic studies on Sharia economics. Harvard University is a university that is actively developing forums and studies on Sharia economics. In England, at least six
universities are developing Islamic economic studies. Likewise in Australia by Mettwally and several European countries as was done by Volker Nienhaus. Islamic economic scientists, not only among Muslims but also non-Muslims.

The development of Islamic economic practices in Indonesia also shows encouraging facts. Since the last ten years, the development of the Islamic economic discourse in Indonesia has received the attention of many groups, both from a conceptual/academic aspect as well as from a practical aspect (N. Fadilah, 2019). From an academic standpoint, the development of Islamic Economics is marked by the many educational institutions that offer training programs and subjects in Islamic Economics, Islamic Finance, and Islamic Banking at both the undergraduate (S1) and postgraduate (S2 and S3) levels. In addition, discussions on the development of Islamic Economics are also carried out through seminars, symposiums, conferences, book studies, and other activities that examine more deeply the development of Islamic Economics and its application in the world of economics and business (S. A. Fadilah & Zega, 2023).

In its application, the development of the Islamic Economic system is marked by the many Islamic financial institutions that have been established, such as Islamic Banking, Baitul Mal Wat-Tamwil, Sharia Capital Markets, Sharia Mutual Funds, Sharia Pawnshops, Sharia Insurance, and other institutions that are run on the principles of Sharia. More and more financial institutions that are based on the basic principles of Sharia provide greater alternatives for the public to use financial institutions that are not based on an interest system (conventional financial institutions) (Fahlefi, 2016). Observing the rapidly increasing development of the Islamic economy both at the global and local levels, in the context of the economic trends of the globalization era, a strategy that is more directed and clearer is needed so that the Islamic economy will increasingly have a firm place in future economic development and that an era of a moral economy can soon be realized (Fitria, 2016). Based on the existing situation, the Islamic Economics development strategy at least needs to pay attention to two fundamental aspects, namely the conceptual/academic and implemented/practical aspects of Islamic Economics.

The development of the conceptual aspect places more emphasis on the development of Islamic Economics as a science or system, while the development of the
implemented aspect emphasizes the development of Islamic Economics as applied to business institutions that apply Sharia principles in running their businesses (Hafidhuddin, 2008). These two aspects should be developed together so that they are able to form an Islamic Economic System that can be used to explore the potential and ability of the community (worldwide and Indonesia) to build alternative economic systems as a substitute or complement to the existing conventional economic system. Islamic Economic Development continues to be pursued by involving various parties both individually and institutionally.

Thinkers continue to try to explore and discuss the Islamic economic system seriously and then inform the public about it, both through seminars, symposiums, and books, as well as via the internet and other media. On the part of the relevant practitioners or business actors, they also continue to improve and implement the Islamic Economic system in accordance with the permissible Sharia principles in conducting their business. Thus, the development of Islamic Economics is expected to be in line with conceptual and business practices in accordance with existing guidelines, which will eventually form an Islamic Economics system that is truly in accordance with the basic principles of Sharia outlined.

On the government side, the development of Islamic Economics can be accelerated by making laws that are used as a formal basis for carrying out business activities based on the Islamic economic system. For example, the momentum and fact of the superiority of Islamic banks compared to conventional banks in Indonesia at the end of 2006. The end of 2006 provided a fantastic record of the superiority of the Islamic banking system, which is one of the most important aspects of Islamic Sharia in the economic field compared to conventional banking. This can be seen from a comparison of several aspects of banking system operating performance, including Non-Performing Loans/Financing (NPL/NPF), Financing/Loan to ratio (FDR/LDR), bank deposits in SBI or SWBI, and their performance in driving the real sector. This fact should be the basis for the government's making regulations that make Islamic banks more able to develop (BAMBANG, 2017). Apart from that, this fact should also be able to "open" the eyes and hearts of all Indonesian Muslim communities in particular and Indonesian society as a whole to be more serious about implementing Islamic Sharia in the
economy as a whole, because empirical evidence about its superiority, especially in the banking aspect, is no longer available. denied again (Handayani & Soenjoto, 2021).

On a global scale, more and more western financial institutions are offering various Islamic financial products. As did Citigroup, Deutsche Bank, HSBC, Lloyds TSB, and UBS. However, the rapid development of Islamic finance has not been followed by an increase in the number of adequate quality human resources (HR). The Netherlands and Russia are also developing Islamic banking. One of the world’s largest management consulting firms, AT Kearney, reports that the limited quality of human resources in the Islamic banking sector will be the biggest obstacle to developing the industry (Purwanto, 2022). Moreover, with the continuous development of the Islamic banking industry, the demand for new, quality human resources will be even greater. AT Kearney predicts that the Islamic banking industry in the Middle East in the next decade will need at least around 30 thousand new qualified human resources (Republika, July 16, 2007).

Observing this phenomenon, the Islamic Economics development strategy needs to be carried out through the development of an Islamic Economics curriculum in Higher Education or even starting to be taught at the Middle School level. With the inclusion of Islamic Economics lessons at the secondary school level, the concepts and characteristics of Islamic Economics can be introduced earlier so that the wider community will be more familiar with and understand the application of the Islamic Economics system. The development of the Islamic Economics curriculum has been carried out by several universities that have developed Islamic Economics, Islamic Management, Islamic Banking, or Sharia Accounting study programs (Istiqomah, 2019). This study program was established to prepare prospective experts who will develop the Islamic Economic system in the future, both conceptually and in its application in the world of work. The implementation of the study program is carried out in different ways at various State and Private Islamic Universities. In practice, some universities openly have study programs or majors in Islamic Economics, but some others only offer courses in Islamic Economics, Islamic Banking, Islamic Accounting, or Islamic Management.
In addition to concept development, the Islamic Economic development strategy is inseparable from the development of Islamic economic institutions that will carry out these business activities in accordance with Islamic economic principles. The strategy for developing Islamic economic institutions is aimed at optimizing the role of these institutions as intermediaries (intermediaries) between owners of funds (creditors) and those who need funds (debtors) by prioritizing sharia principles. The challenges faced in the development of Islamic economics include the fact that there are not many funding institutions that provide research funds and scholarships for students of Islamic economics (Jamal, 2010). Therefore, there needs to be a more directed, systematic, and creative effort to explore alternative funding sources in order to meet the need to fund the development of the Islamic economy. One alternative is, for example, to empower waqf, zakat, infaq, and alms institutions as a medium for collecting charitable funds for religious purposes.

C. Islamic Economic Development in Indonesia

It was quoted in an article that, "In Indonesia, the practice of Islamic economics, particularly Islamic banking, has existed since 1992. It began with the establishment of Bank Muamalat Indonesia (BMI) and Sharia Rural Banks (BPRS). However, in the decade until 1998, The development of Islamic banks can be said to have been rather slow because, before the issuance of Law No. 10 of 1998 concerning Banking, there were no legal instruments supporting the operational system of Islamic banks except Law No. 7 of 1992 and Government Regulation No. 72 of 1992 (Murtadho, 2016).

Based on Law No. 7 of 1992, Islamic banks are understood as profit-sharing banks. The rest of the Islamic banks must comply with conventional-based general banking regulations. Therefore, the management of Islamic banks tends to adopt conventional banking products that are "stipulated" (Habibullah, 2017). With a limited variety of products. As a result, not all community needs are accommodated, and the existing products are not competitive with all conventional bank products."

The development of the Islamic economic system in Indonesia itself has not been as rapid as in other countries. In simple terms, these developments are grouped into the development of the Islamic financial industry and the development of non-financial
Islamic economics. The progress of the Sharia financial industry can be seen and measured relatively well through existing financial data, while non-financial ones need deeper research to find out (Mardani, 2015) (Maulidizen, 2017). In the banking sector, there are now three Islamic Commercial Banks (BUS), two conventional bank Sharia business units, 528 branch offices (including Sub-Branch Offices (KCP), Sharia Service Units (UPS), and Cash Offices (KK), and 105 Islamic People's Credit Banks (BPRS). Islamic banking assets as of March 2007 were more than Rp. 28 trillion, with total Third-Party Funds (DPK) almost reaching Rp. 22 trillion. Even though Sharia banking assets only reached 1.63 percent and third-party funds collected only reached 1.64% of total national banking assets (as of February 2007), the growth was quite fast and promising. It is projected that in 2008, the share of the Islamic banking industry will reach 5 percent of the total national banking industry.

In the capital market sector, Sharia financial products such as mutual funds and Sharia bonds have also continued to increase. Currently, there are 20 Sharia mutual funds with a total managed fund of IDR 638.8 billion. Currently, there are 17 Islamic bonds with an emission value of IDR 2.209 trillion. In the stock sector, on July 3, 2000, the JSX launched the Jakarta Islamic Index (JII). JII, which is a Sharia-based stock price index, consists of 30 issuer shares that are considered to have fulfilled Sharia principles. Data at the end of June 2005 recorded a market capitalization value of IDR 325.9 trillion, or 43% of the total market capitalization value on the JSX. Meanwhile, the trading volume of JII shares amounted to 348.9 million shares, or 39% of the total share trading volume, and the trading value of JII shares amounted to IDR 322.3 billion, or 42% of the total share trading value. The role of the government that has been eagerly awaited by Islamic finance actors in Indonesia is the issuance of the Sharia Banking Law and the Sharia State Securities Law (SBSN). In the insurance sector, as of August 2006, there were more than 30 companies offering Sharia insurance and reinsurance products. However, the Sharia insurance market share only reached 1% of the national insurance market.

The multi-finance sector is also growing with the increasing interest of several multi-finance companies in sharia financing (Mujib, 2017). These figures are expected to increase in line with increasing demand and rates of return for each Islamic financial
product. In the micro sector, progress is quite encouraging. Islamic microfinance institutions such as Baitul Mal wa Tamwil (BMT) continue to grow, as do the assets and financing disbursed (Mustaqim, 2019). Currently, other microfinance products are being developed, such as micro-insurance and possibly micro-mutual-funds (micro mutual funds).

The Islamic finance industry is one part of the building of the Islamic economy. As with conventional economics, Sharia economics also recognizes macro and micro-economic aspects. However, what is more, important than that is how society can behave economically in a Sharia manner, such as in terms of consumer behaviour, giving behaviour (generosity), and so on (Nuswantoro et al., 2023). The business behaviour of Muslim entrepreneurs is also included as a target of the Islamic economic movement in Indonesia. Even though it looks rather slow, the non-financial side of this economic activity is also growing. This is indicated by the increasing public awareness of Islamic consumption behaviour, and the increasing level of generosity marked by the increase in zakat, infaq, waqaf, and alms funds that have been successfully collected by agencies and institutions managing these funds.

CONCLUSION

From the various explanations above, it can be concluded that conventional economics has not only weaknesses but also advantages. Its weakness mainly lies in its secular paradigm, which separates positive and normative economics; the absence of a solid relationship between micro and macroeconomics; and the neglect of moral and ethical values in its descriptive and predictive functions. The advantage is the sophisticated achievement of conventional economic theories with mathematical models and calculus. The era of globalization and the phenomenon of the development trend in economics have given rise to many opportunities as well as challenges, especially in efforts to develop Islamic economics. Therefore, in the future development of the Islamic economy, besides learning from the successes and failures of conventional economics, it is also necessary to utilize creative and innovative new approaches to truly be able to realize an Islamic economy that is rahmatan lil'alamin in its various aspects.
REFERENCES


