

## THE EXISTENCE OF THE ISLAMIC ECONOMY IN BUILDING THE WORLD OF EDUCATION

**Choiriyah**

Sekolah Tinggi Ekonomi dan Bisnis Syariah (STEBIS) Indo Global Mandiri Palembang  
Email: choi@stebisigm.ac.id

**Dwi Noviani**

Institut Agama Islam Al-Qur'an Al- Ittifaqiah Ogan Ilir Palembang  
Email: dwi.noviani@stiqi.ac.id

**Mardeli**

Universitas Islam Negeri (UIN) Raden Fatah Palembang  
Email: mardeli@uinradenfatah.ac.id

### ***Abstract***

*Islamic economics is one of the economic concepts that should be considered to replace it. Islamic economics has made a lot of progress, both in the operational practice of academic studies in universities and in the form of teaching activities. Islamic economics has been developed in several universities both in Muslim countries and in western countries. In the context of Indonesia, the development of learning and implementation of Islamic economics has made significant progress. It is proven by learning about Islamic economics that has been taught in several public and private universities. This proves that the increase in human resources and the Islamic development economy continue to grow.*

**Keywords:** *The Existence of Islamic Economy, Building the World of Education.*

### **Abstrak**

Ekonomi Islam merupakan salah satu konsepsi ekonomi yang patut dipertimbangkan untuk menggantikannya. Ekonomi Islam mengalami banyak kemajuan, baik dalam praktik operasional kajian akademis di perguruan tinggi maupun dalam bentuk kegiatan pengajaran. Ekonomi Islam telah dikembangkan di beberapa perguruan tinggi baik di negara-negara Muslim, maupun di negara-negara barat. Dalam konteks Indonesia, perkembangan pembelajaran dan implementasi ekonomi Islam telah mengalami kemajuan cukup signifikan. Dibuktikan dengan pembelajaran tentang ekonomi Islam telah diajarkan di beberapa perguruan tinggi negeri maupun swasta. Hal ini membuktikan bahwa peningkatan sumber daya manusia dan ekonomi pembangunan Islam terus berkembang.

**Kata Kunci:** *Eksistensi Ekonomi Islam, Membangunan Dunia Pendidikan*

## Introduction

Islamic economics as a science was born through the process of a long scientific study, where at first there was a pessimistic attitude regarding the existence of Islamic Economics in people's lives today. This happens because in society there has been a thought that there must be a dichotomy between religion and science. This includes Economics, but now this has begun to erode. Western economists have also begun to recognize the existence of Islamic Economics as an Economic Science that gives a cool color to the world economy where Islamic Economics can be an alternative economic system that can remind the welfare of the people, in addition to the capitalist and socialist economic system which has been proven unable to improve the welfare of the people.

Economics, the first thing that must be clear is how the existence of Islamic economics in building the world of education? Likewise, in an economic concept that has been adopted such as in Indonesia, then there must be an evaluation to assess whether the existence of the implemented economy is correct and able to solve the problem, or is it the other way around? In reality, the economic development carried out in Indonesia is not able to solve economic problems. During 74 years of independence, the potential of human resources, natural resources, area, and strategic position cannot be used to solve our economic problems, instead, the problems are getting more complex and bigger.

For this reason, there must be an exploration of a new economic existence to replace the existing one. Islamic economics is one of the economic concepts that should be considered to replace it. Islamic economics has made a lot of progress, both in the operational practice of academic studies in universities and in the form of teaching activities. Islamic economics has been developed in several universities both in Muslim countries and in western countries (Aravik, 2016). In the context of Indonesia, the development of learning and implementation of Islamic economics has made significant progress. It is proven by learning about Islamic economics that has been taught in several public and private universities. This proves that the increase in human resources and economic development of Islam continues to grow.

The role of education and teaching of Islamic economics and business practices based on sharia principles today is no longer a necessity, but has become a reality and is increasingly widespread. Economic institutions and Islamic business products have sprung up and grown in various parts of the world, even among non-Muslim communities. Likewise, the training and education that prepares the personnel for it. In the academic arena, scientific studies on the concept of Islamic economics also continue to roll and deepen. This is a result of the weakness of the existing economic system that is not able to prosper the community, on the other hand, there is a dichotomy in the education system which seems that this economy only belongs to the economics faculty. to all young people, especially the Muslim generation, it would be even better if Islamic economic education was introduced early, namely, from elementary school, this is important because it will have an impact on behavior in the future (Suryani, 2015).

Considering that the majority of Indonesians are Muslim, if they are not introduced to Islamic economics from an early age, the result is that they do not understand what kind of economy should be done, so it is not surprising that in a country where the majority of the population is Muslim, but in their daily economic behavior, they are out of their religion. Sharia is hope and can be considered which economic system is good and must be implemented so that community welfare can be realized. Therefore, it is very important that a basic understanding of the economic notions that exist in the world is given to the current generation so that later they think and understand that Islamic economics is the best economic system in the world that will prosper both Muslims and non-Muslims. so that Islam is a mercy for the universe.

### **Research Method**

The method used in this study uses a descriptive qualitative approach. Qualitative research is research that intends to understand what phenomena are experienced by research subjects, for example, behavior, how to describe it in the form of words and language. In a special context that is natural and by utilizing various natural methods. Data were collected from two sources, namely primary source and secondary source.

Systematic and consistent data collection procedures that are complete, objective, and accountable through observation, interview, and documentation. Data analysis in this study was conducted by organizing the information obtained from interviews, field notes and documentation (Sugiyono., 2016).

## Discussion

### Shariah Concept

The conception of Islamic economics is different from the conception of Capitalist economics or what is commonly referred to as conventional economics. The difference does not only refer to aspects of aqidah or principles, but also includes standard values, and methods to apply them (Van den Berg, 2016).

The concept of Islamic economics refers to sharia which is the rule of our religion. Because every human action, including economic and development policies, as well as community economic activities, must be bound by sharia law. In terms of how to solve economic problems and build an economic conception according to Islam, Taqiyuddin An-Nabhani, (1990) in his monumental book *an-Nizham al-Iqtishadi fii al-Islam* suggests that the method used to solve economic problems is the same as the method used to solve problems. other human life. This means that in all areas of human life and the problems it faces, the method of solving it is the same, namely by applying sharia law. The only difference is the field or object that is punished, not the sharia (M. Kamal, 2018).

The core of the economic problem that must be solved is the problem of obtaining utility. This problem comes from the view of ownership, management of ownership, and distribution of wealth to meet human needs to sustain life. Therefore we need a mechanism that regulates and directs humans to be able to fulfill their needs properly. In this case, humans are seen as individuals who must fulfill their life needs as a whole according to their capacity as humans, not viewed collectively.

To solve these economic problems, and-Nabhani outlined the need for laws governing ownership, management of ownership, and distribution of wealth (also called

the three economic principles), as well as a political economy in the context of solving economic problems.

The political economy of Islam is a solution to the main problem faced by everyone as a human being who lives with certain interactions and allows that person to improve his standard of living with a certain lifestyle that is based on Islamic law (Kamaruddin and Andrie Soemitra, 2022).

### **Islamic View of Economy**

According to An-Nabhani, (1990), economics is an activity to regulate wealth affairs, both regarding activities to increase the amount of wealth and maintain its procurement which is discussed in economics, as well as activities that regulate the mechanism of distribution of wealth discussed in the economic system. Based on this, the discussion of economics must be separated into a discussion of economics and the economic system.

Economics is a science that discusses the production and its quality and how to determine and improve its facilities. Economics is universal because it is pure science that is not influenced by any particular way of life. What is meant by the economic system discusses how the distribution of wealth and ownership, as well as transactions related to that wealth. The economic system is unique and is influenced by a certain way of life (Hakim et al., 2020).

It is within the scope of this economic system that Islam stipulates the existence of Shari'a. Thus, in the concept of Islamic economics, only talks about the problem of how to obtain wealth, manage wealth, and how to distribute this wealth within society. Based on this, the laws relating to the economy are built based on three principles, namely ownership, management of ownership, and distribution of wealth amid society. Furthermore, these three rules are called economic rules.

### Capitalist Economy

Capitalism is an economic system that emphasizes to the role of capital (capital) of all kinds, including goods used in activities to produce other goods. 1 Ebenstein calls capitalism a social system that is comprehensive and broader than just an economic system. Capitalism moves through the development of individualistic values (Aravik et al., 2021).

More specifically, capitalism is a system created to develop commercial expansion across local boundaries to an international scale. Capitalist entrepreneurs study patterns of international trade to accumulate capital for the greatest profit. Ebenstein added that the capitalism system began to develop in England in the 18th century AD and then spread widely to Northwest Europe and North America.

Adam Smith's famous treatise, *The Wealth of Nations*, is recognized as the work of the early initiators of the development of capitalism.<sup>4</sup> Smith argued that the best way to achieve prosperity was to allow individuals to pursue their interests without the involvement of the state enterprises. According to Smith, humans carry out economic activities because of the impulse of self-interest, which acts as a driving force and guides humans to do anything as long as society is willing to pay. Smith “but because they care about their interests. We speak not of their humanity, but their love for themselves, and never speak of our needs, but their benefit.” (Heilbroner, 1986). The motive of individual interest driven by the philosophy of liberalism then gave birth to a free-market economic system, which in turn gave birth to a capitalist economy.

Milton H. Spencer (1977), in his book *Contemporary Economics*: "Capitalism is a system of economic organization characterized by private property rights (individuals) over the means of production and distribution (land, factories, railroads, etc.) and its utilization to achieve profit in highly competitive conditions." Private property rights are the most important element of capitalism. The granting of property rights fulfills three important economic functions. Individuals get incentives so that their assets can be used as productively as possible. This greatly affects the distribution of wealth and income because each individual is allowed to accumulate wealth and give it to the heirs

absolutely when they die. It allows a high rate of exchange because they have ownership rights to the goods before the rights can be transferred to other parties.

Ayn Rand in *Capitalism* mentions three main ideas of capitalism, namely individual freedom, self-interest, and free markets. According to Rand, individual freedom is a basic assumption of capitalism because, with the recognition of these natural rights, individuals are free to think, work and produce for their survival. Rand added that humans live for themselves, not for others.

The capitalist economic system applies "Free Fight Liberalism" (system of free competition). Who has and can use the power of capital (Capital) effectively, efficiently, and productively will win the battle in business. The notion that glorifies the power of capital as a condition for winning the economic battle is called Capitalism. The conventional economy under the domination of capitalism is currently facing a period of crisis and re-evaluation. As noted above, capitalism faces criticism from various quarters. Starting from Karl Max until the era of the 1940s, 1950s, and 1960s, even at the beginning of the 21st century, the criticism was getting sharper and wider. such as Joseph Schumpeter, Daniel Bell, Irving Kristol, Gunnar Myrdal, Paul Omerod, Umar Ibrahim Vadillo, Critovan Buarque, to Joseph Stiglitz.

There are many indications of the failure of capitalism, because: first, the conventional economy, which is based on the usury system, actually creates great income inequality and economic injustice. Second, economic capitalism has also created monetary and economic crises in many countries. Under the capitalist system, crisis after crisis has occurred continuously, since 1923, 1930, 1940, 1970, 1980, 1990, 1997, and even today. Many countries are always threatened by further crises in the future if the capitalist system is maintained. Third, economic capitalism makes many mistakes in a number of its premises, especially economic rationality which has ignored the moral dimension of the moral.

### **Economics of Socialism**

Welfare, peace, justice, and prosperity are part of socialism, as stated by Bung Hatta that all socialism requires an association of life, where there is no more oppression and exploitation and guarantees for the people, for everyone, prosperity, and certainty of life and development his personality. Socialism in Islam is divine socialism. As Bung Hatta said, religious ethics requires a sense of brotherhood and mutual assistance between human beings in terms of life. Carrying out the shadow of God's kingdom over the world is the goal .

In everyday life, the term socialism is used with many meanings. The term socialism is not only used to denote an economic system, it is also used to denote a school of philosophy, ideology, ideals, teachings, or movements. Socialism as an economic movement emerged as a resistance to injustice arising from the capitalist system. John Stuart Mill (1806-1873), mentioning the term socialism denotes activities to help disadvantaged and oppressed people with little dependence on government assistance.

Socialism is also defined as a form of economy in which the government acts as a party that can be trusted by the community and nationalizes large and strategic industries such as mining, roads and bridges, railways, as well as other product branches that concern the lives of many people. In its full form, socialism involves the ownership of all means of production, including agricultural land by the state, and the elimination of private property (Brinton: 1981). In a socialist society, the thing that stands out is collectivism or a sense of togetherness. To realize this sense of togetherness, the allocation of production and distribution of all economic resources is regulated by the state (Gabriele & Jabbour, 2022).

### **Islamic economics**

Economics as an aspect of human life has existed since humans were born. Islamic economics has been practiced since the religion of Islam was revealed. Many verses in the Qur'an about economics and the practice of the life of the Prophet Muhammad with his companions reflect economic behavior by the Shari'a but are not

archived or documented in separate economics books because Islam does not separate the discipline of economics as a separate discipline. Economics was recognized as a separate discipline only in the 18th century since the classical economist Adam Smith wrote a book entitled *The Wealth of Nations* in 1776 (Anzalani, 2018).

According to Umer Chapra, (2008), Islamic Economics is a branch of knowledge that aims to realize human welfare through the allocation and distribution of scarce resources by Islamic teachings without unduly limiting individual freedom, realizing a sustainable macroeconomic and ecological balance. In essence, Islamic Economics is a branch of science that seeks to view, analyze, and finally resolve economic problems in ways that are by the principles of Islamic law. The notion of sharia is the teaching of religious law that establishes the rules of human life with Allah SWT, human relations with humans, and the natural environment based on the Qur'an and hadith.

## **The basic values of Islamic Economics**

### **Ownership System**

Ownership of wealth belongs to Allah. Allah, through His laws, has left it to man to administer and share. Ownership in Islam includes three types, namely individual ownership, public ownership, and state ownership. The Sharia law on these three types of ownership is different (Hakim et al., 2020).

Individual ownership is a syara' law that applies to certain substances or utilities so that anyone can use and own them. Islamic recognition of individual ownership is an acknowledgment of human nature itself, namely the instinct of self-defense. However, Islam regulates individual ownership so that a person does not oppress others or damage the socio-economic interests of the community. With this rule, individuals cannot control economic assets that are included in state ownership and public ownership (Setiawan, 2020).

Public ownership is Allah's permission to a community to jointly use objects, namely objects that have been declared by Allah for a community where they each need

each other, and Allah forbids these objects to be controlled by individuals (private).

There are three types of public property, namely:

1. Public facilities which, if not found in a community, may cause disputes to seek them.
2. Unlimited amount of mining materials.
3. Natural resources whose nature prevents them from being owned by individuals (private).

State ownership is a property that is the right of the Muslims, while its management is the authority of the caliphate, where the caliph can specialize something to the Muslims according to his views. The assets belonging to the state include *fai*, *jizyah*, *kharaj*, and *dharibah* assets (Setiawan, 2020).

### **Principles of Islamic Economics**

The principles of Islamic economics are the basic principles that build the structure or framework of an Islamic economy that is sourced from the Qur'an and hadith. This principle serves as a basic guideline for each individual in economic behavior, but for humans to be able to go to Falah, human behavior needs to be colored with the spirit and norms of Islamic economics which are reflected in Islamic economic values. The Islamic economic values that have been described previously, based on the foundation of faith, morality, and sharia (rules/laws) can be further abstracted and formulated into 6 (six) basic principles of Islamic economics and finance (Supriyadi, 2014).

#### **1. Individual Property Control**

Individual assets must be controlled to continue to flow productively. Individual assets should not be piled up, but flow productively into economic activity. The flow of assets issued can be in the form of productive investment in the real sector in the form of zakat, infaq, alms, and waqf. With the flow of wealth productively, economic activity will continue to roll continuously.

## 2. Inclusive Income Distribution

Income and opportunities are distributed to ensure economic inclusiveness for the whole community. Based on this principle, the distribution of income from people with assets exceeding the nisab is distributed through zakat to 8 (eight groups who are entitled to receive (mustahik) namely:

- 1) Poor, those who have almost nothing so they are unable to meet the basic needs of life.
- 2) Poor, those who have property, but not enough to meet the basic life needs.
- 3) Amil, those who collect and distribute zakat.
- 4) Converts, are those who have just converted to Islam and need help to strengthen monotheism and sharia.
- 5) *Sahaya* slaves, slaves who want to free themselves.
- 6) Ghorimin, those who are in debt for the necessities of life in maintaining their soul and honor (*izzah*).
- 7) *Fiisabilillah*, those who struggle in the way of Allah SWT in the form of da'wah activities, jihad, and so on.
- 8) *Ibnus sabil*, those who run out of expenses on the way in obedience to Allah SWT.

## 3. Business Optimization (Buying and Selling) and Risk Sharing

Islamic economics upholds justice and emphasizes sharing of results and risks (*risk-sharing*). Freedom of exchange; freedom to choose destination and trading partners according to sharia principles; the market as a place of exchange; intervention in the supply process; no restrictions on the trading area; completeness of the transaction contract; and the authority of the authorities and law enforcement to maintain compliance with the rules and contracts.

## 4. Financial Transactions Closely Related to the Real Sector

Islamic economics requires that every financial transaction must be based on transactions in the real sector. According to this basic principle, financial transactions

only occur if there are real sector transactions that need to be facilitated by financial transactions. Economic activities or transactions intersect with the real sector, human effort, benefits, prices for goods and services as well as profits. In the Islamic perspective, economic activity is always encouraged to develop the real sector such as trade, agriculture, industry, and services. On the other hand, Islamic economics does not tolerate non-real economic activities such as money trading, usury banking, and others.

### 5. Social Participation in the Public Interest

Islamic economics encourages those who have a property to participate in building common interests. For example, donating land for the construction of hospitals, buying Sukuk for the construction of bridges or toll roads, and so on. In Islamic economics the achievement of social goals is maximized by spending part of their wealth for the common good as He says: "Believe in Allah and His Messenger and spend part of your wealth which Allah has made you master. So those who believe among you and spend (part) of their wealth will have a great reward." (Surat al-Hadid [57]: 7).

ءَامِنُوا بِاللّٰهِ وَرَسُوْلِهِ وَاَنْفِقُوْا مِمَّا جَعَلَكُمْ مُّسْتَخْلِفِيْنَ فِيْهِۗ فَاَلَّذِيْنَ ءَامَنُوْا مِنْكُمْ  
وَاَنْفَقُوْا لَهُمْ اَجْرٌ كَبِيْرٌ ۙ

The implementation of this basic principle if managed optimally and productively will increase public resources in active economic activities.

### 6. Muamalat Transactions

In line with Islamic economic values that uphold justice as well as cooperation and balance, every muamalat transaction, especially trade and exchange transactions in the economy, must comply with the regulations set out in the Shari'a. More specific rules in regulating trade transactions have been set directly by the Prophet Muhammad when the Prophet Muhammad regulates trade that takes place in the Medina market whose essence is still valid and can be applied today.

### Characteristics of Islamic Economics

There are 4 (four) characteristics of Islamic economics, namely fair, commensurate growth, moral, and civilized.

### **1. Fair**

According to the Qur'an and hadith, justice is not merely the result of social agreement. In summary, fair is defined as a condition that there is a balance or proportion among all constituents of the economic system, equal treatment of individuals (non-discriminatory) both in compensation, the right to a decent life, and the right to enjoy development, as well as the allocation of rights, rewards, and relief based on contributions. which are given.

### **2. Growing Worth it**

Equal growth economy reflects equal economic growth with the country's economic fundamentals, namely balanced growth between the financial sector and the real sector, by the production capacity and purchasing power of the people. Economic growth does not have to be high or fast, but stable and sustainable. Overexploitation of resources can encourage high economic growth in the short term, but it is not sustainable. Therefore, economic growth must pay attention to the balance of nature and the environment as well as the sustainability of intergenerational development (Kamaruddin & Soemitra, 2022).

### **3. Moral**

A moral or noble character is shown by the awareness and understanding of every member of the community toward the common interest and long-term interests which are more important than individual interests. The moral of Islamic economics is based on the awareness that comes from the teachings of Islam, that the willingness to follow the instructions of Allah SWT, the willingness to sacrifice self-interest and prioritize the interests of other parties will essentially lead oneself to true success, namely the success of the world and the hereafter.

### **4. Civilized**

The Islamic economy is civilized, that is, an economy that upholds the noble values of the nation such as traditions and culture handed down by ancestors as long as they do not conflict with Islamic morality.

### **Goals of Islamic Economics**

The ultimate goal of Islamic economics is the same as the goal of Islamic law (*maqashid al-syari'ah*), which is to achieve happiness in the world and the hereafter through a good and honorable life order (*hayyatan toyyibah*). Maqashid al-Shari'ah is realizing human welfare which lies in the maintenance of 5 (five) basic benefits, namely religion (*al-dien*), soul (*al-nafs*), intellect (*al-'aql*), offspring (*al-nasl*), and wealth (*al-maal*). The five benefits are tools that are needed for the continuation of a good and honorable life, and if these five needs are not met, then humans will not achieve real prosperity.

### **Conclusion**

Based on the explanation above, it is clear that the development of Islamic economic practices in various aspects is so rapid it is very necessary to prepare the younger generation of Islamic economics who can maintain and continue the existence of Islamic economics. The government's increasingly good and accommodating support for the development of Islamic economic practices, especially the issuance of the Sharia Banking Law and the State Sharia Securities Law in 2008 gave new, brighter hope for the future of Islamic economic practice in Indonesia. Therefore, the availability of superior human resources that support the development and expansion of Islamic economic practices in Indonesia is a necessity. In that context, many educational institutions have competed to prepare human resources according to the needs of industry and business which are the implementation of the Islamic economic system. With these efforts, God willing, the future of Indonesian Islamic economic education in the future will be more prospective thanks to the support of the wider aspects of Islamic economic practice and positive government support in the form of regulation and guidance.

Based on this conception, the role of the state becomes very important in applying Islamic economics. Without the state, Islamic economics will not be able to contribute to solving economic problems and establishing a just economic structure. Likewise, without Islamizing the state, Islam cannot be the axis of economic policy and development.

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