

Turning The Challenge Of Recession Into An Opportunity With Islamic Economics

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Abstract

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This research aims to explore the role of sharia economics in turning recession challenges into opportunities in Indonesia. The research method used is a mixed approach that combines quantitative and qualitative methods. The exploration phase involves an in-depth literature study of the principles of sharia economics, analysis of successful cases from other countries, and interviews with stakeholders in Indonesia. The analysis phase includes the collection of macroeconomic and microeconomic data, as well as qualitative data through in-depth interviews and focused group discussions. The results of the study show that the sharia economy makes a significant contribution to Indonesia's economic growth in recession conditions. The implementation of sharia economic principles, such as the prohibition of riba and the practice of gharar, has the potential to increase economic stability by encouraging investment oriented towards the real and sustainable economy. The use of zakat and waqf in the sharia economy has also proven to be effective in reducing socio-economic inequality and increasing a fairer distribution of income. The conclusion of this study emphasizes the importance of strengthening Islamic financial infrastructure, increasing Islamic financial literacy in the community, and strengthening cooperation between the public and private sectors in supporting Islamic economic growth. Challenges that need to be addressed include a clearer regulatory framework and strong policy support to expand the penetration of the sharia economy in key sectors. With the right implementation of recommendations, the sharia economy can play an important role in building sustainable economic stability and prosperity in Indonesia, as well as make a significant contribution to effectively overcoming the economic recession.

Keywords: *Sharia Economy, Economic Recession, Sustainable Growth*

INTRODUCTION

Economic recession is a phenomenon that cannot be avoided by any country, including Indonesia. The recession is characterized by a significant decline in economic activity that affects various sectors, from industry to household consumption. In times of recession, Gross Domestic Product (GDP) growth slows, unemployment increases, and consumer confidence declines. The impact is not only felt by large businesses experiencing a decline in revenue and profits, but also by small and medium-sized businesses that are often more vulnerable to economic shocks. Workers face layoffs and reduced wages, while the general public feels an increase in the price of goods and services and a decrease in purchasing power (Djalaluddin et al., 2023).

In this context, an important question arises: how can Indonesia turn the challenges of recession into opportunities for economic growth and stability? This challenge requires not only

the right macroeconomic policies, but also innovative approaches that can create new opportunities in the midst of a crisis. One approach that offers great potential is the sharia economy. With its principles that emphasize justice, balance, and sustainability, the Islamic economy can provide solutions that not only address the negative impacts of recession but also pave the way for more inclusive and sustainable growth. Through this research, we seek to answer this question by exploring how the application of sharia economics can help Indonesia turn the challenges of recession into opportunities for stronger and more stable economic progress (Yuli & Rofik, 2024).

Islamic economics, which is based on Islamic Sharia principles, offers a different and innovative approach to dealing with economic crises. The basic principles of Islamic economics, such as the prohibition of *riba* (interest), the prohibition of *gharar* (uncertainty), and the application of *zakat* and *waqf*, provide a strong moral foundation for a just economic system. The prohibition of usury, for example, ensures that profits are obtained through real efforts and not through exploitation. This promotes fairer and more stable transactions and reduces excessive speculation in the financial system. The prohibition of *gharar*, or excessive uncertainty, ensures that all transactions are conducted with adequate transparency and information. This reduces risk and increases trust between parties involved in economic transactions. In addition, *zakat* and *waqf* provide an effective wealth redistribution mechanism, which not only helps to reduce economic inequality but also promotes inclusive and sustainable economic growth. *Zakat*, as one of the five pillars of Islam, serves as a tool to cleanse wealth and increase social solidarity. *Waqf*, on the other hand, can be used to finance public and social projects that have a long-term impact on the welfare of the community (Hasnat et al., 2024).

Islamic banking is one of the real implementations of Islamic economic principles. By using a profit-sharing system and avoiding interest, Islamic banking can provide greater stability in the financial system. Islamic banking products, such as *mudharabah* (business partnerships) and *murabahah* (buy-and-sell-based financing), are designed to ensure that profits are shared fairly and risks are shared by all parties involved. This not only improves financial stability but also encourages wider participation in economic activities. Ethical investment is also an important component of the Islamic economy. This principle encourages investment in sectors that benefit society and the environment, and avoids investing in businesses that are detrimental or unethical. This means that funds invested in the Islamic economic system tend to support sustainable projects and contribute to general welfare. Sharia microfinance institutions, such as *Baitul Maal wat Tamwil* (BMT), also play an important role in supporting small and medium enterprises

(MSMEs). By providing fair and sharia-based access to finance, BMT helps to increase financial inclusion and empower underprivileged communities (Akanni, 2021).

Through these approaches, Islamic economics not only provides solutions to economic crises but also creates a more equitable and sustainable system. The implementation of these principles in a variety of contexts has proven effective, demonstrating that Islamic economics has great potential to address the challenges of modern economics and promote broader prosperity. This study aims to explore how sharia economics can be an effective tool in turning recession challenges into opportunities in Indonesia. The main focus of this research is to understand and analyze how the principles of sharia economics can be applied practically in the context of the economic crisis faced by Indonesia. By examining successful cases from various countries and regions that have successfully implemented sharia economics in challenging economic conditions, this study aims to identify the key factors that contribute to such success (Alhashmi, 2024).

In addition, the study will conduct an in-depth analysis of relevant economic data to assess the impact of the application of sharia economics on key economic indicators such as GDP growth, unemployment rate, inflation, and income distribution. Through a quantitative and qualitative approach, this study will evaluate the effectiveness of various Islamic financial instruments, such as Islamic banking, sukuk, zakat, and waqf, in responding to the economic crisis. This research will also identify best practices from the implementation of the sharia economy in various sectors, including the financial sector, MSMEs, and social sectors. By understanding how these practices can be adapted and applied in Indonesia, this research is expected to provide practical and evidence-based recommendations for policymakers, business actors, and the wider community. These recommendations will include strategies to strengthen Islamic financial infrastructure, increase Islamic financial literacy and inclusion, and promote collaboration between the public and private sectors in developing the Islamic economy (Abdullahi, 2024).

Thus, the sharia economy is not only seen as an alternative, but as the main solution in creating stability and sustainable economic growth in the midst of a crisis. This study aims to show that with proper implementation, the sharia economy can be a strong pillar to support Indonesia's economic recovery and promote inclusive and sustainable prosperity. This research is expected to provide valuable insights and inspiration for other countries facing similar challenges, making Indonesia a model for the application of sharia economics in dealing with the global economic crisis (Handi et al., 2024).

METHODS

This study uses a mixed approach that combines quantitative and qualitative methods to gain a comprehensive understanding of how the sharia economy can turn recession challenges into opportunities in Indonesia. The research design is carried out in two main phases: the exploration phase and the analysis phase. In the exploration phase, the research begins by conducting an in-depth literature review of the principles of sharia economics, sharia financial instruments, and their impact on the economy. The literature reviewed includes academic journals, books, policy reports, and case studies from countries that have successfully implemented sharia economics. In addition, the study will identify and analyze several successful cases of the implementation of sharia economics in various countries and sectors to identify the key factors that contribute to its success and relevance to the Indonesian context (Sugiyono, 2019).

In the analysis phase, the research will collect quantitative and qualitative data. Quantitative data includes macro and microeconomic indicators such as GDP growth, unemployment rate, inflation, income distribution, as well as data related to the application of Islamic financial instruments such as Islamic banking, sukuk, zakat, and waqf. The sources of this data come from the Central Statistics Agency (BPS), Bank Indonesia, the Financial Services Authority (OJK), and Islamic financial institutions. Qualitative data will be obtained through in-depth interviews and focus group discussions with various stakeholders, including policymakers, Islamic economic practitioners, business actors, and academics. These interviews and discussions will help identify perceptions, challenges, and opportunities in the implementation of sharia economics in Indonesia.

Quantitative data analysis will be carried out using descriptive and inferential statistical techniques, including regression analysis and hypothesis testing to evaluate the relationship between the application of sharia economics and key economic indicators. Meanwhile, qualitative data will be analyzed using thematic analysis methods, which involve encoding interview and discussion data, identifying key themes, and interpreting the results to understand the context and implications of the application of sharia economics. To ensure the accuracy and validity of the findings, this study will use a data triangulation technique by comparing results from various data sources and analysis methods to ensure the consistency and validity of the findings.

RESULT AND DISCUSSIONS

Research Results

This research provides an in-depth understanding of the potential of the sharia economy as a tool to turn the challenges of recession into opportunities in Indonesia. By exploring the principles of sharia economics that focus on justice, transparency, and social welfare, this research

identifies various mechanisms that can be used to strengthen economic stability and improve people's welfare. The main results found include the potential of the sharia economy in creating new jobs through sharia-based micro, small, and medium enterprises (MSMEs), increasing financial inclusion through sharia banking products, and the important role of zakat, infaq, and alms in reducing socio-economic inequality. The study also highlights how Islamic financial instruments, such as sukuk and waqf, can be used to finance infrastructure and sustainable development projects, thereby fostering more stable and inclusive long-term economic growth (Rahmatillah, 2023).

The Contribution of Sharia Economics to Economic Growth

Data analysis shows that the implementation of sharia economic principles, such as the prohibition of usury, the prohibition of gharar, and the application of zakat and waqf, has a significant positive impact on economic growth. The prohibition of usury ensures that financial transactions take place without interest, which prevents exploitative practices and promotes financial stability. The ban on gharar, which prohibits uncertainty and excessive speculation, creates a more transparent and fair business environment. In addition, zakat and waqf function as effective instruments for wealth redistribution, reducing social inequality and encouraging economic inclusion (et al., 2024).

Islamic banking and other Islamic financial instruments, such as sukuk (sharia bonds) and mudharabah (business partnerships), encourage more sustainable and real economy-oriented investments. This means that the funds invested are more likely to be used for productive activities, such as infrastructure development, the manufacturing sector, and MSMEs, rather than financial speculation. This not only strengthens the economic foundation during a recession but also helps create new jobs, increase people's incomes, and reduce poverty rates. Overall, the implementation of the sharia economy offers a holistic and inclusive approach to achieving sustainable and stable economic growth (Fridayani & Setiawan, 2023).

Influence on Unemployment and Income Distribution

The use of zakat and waqf in the sharia economy has great potential to reduce the unemployment rate and increase the distribution of income more fairly. Zakat, as one of the pillars of Islam, serves as a mechanism for wealth redistribution that requires the wealthy to give a portion of their wealth to those in need. Not only does this help reduce poverty but it can also increase people's overall purchasing power, which in turn stimulates economic growth.

In addition, waqf offers a unique opportunity for long-term social investment. Waqf funds, which are often assets donated to charitable causes, can be allocated to support MSMEs and social development projects that empower people economically. For example, waqf funds can be used to establish schools, hospitals, and skills training centers, all of which contribute to improving the quality of life and improving people's ability to participate in the economy.

Through support for MSMEs, zakat and waqf can create new jobs and encourage entrepreneurship. MSMEs are often the backbone of the local economy, and with adequate financial assistance and training, they can grow and develop, making a significant contribution to the national economy. Social development projects funded by zakat and waqf also play an important role in addressing social problems, such as low education and poor health, which are often obstacles to inclusive economic growth.

By integrating zakat and waqf in sharia economic policies, the government and Islamic financial institutions can create an ecosystem that supports fairer and more equitable economic growth. This will not only help reduce the unemployment rate but also ensure that the benefits of economic growth are felt by all levels of society, creating a more harmonious and prosperous society.

Resilience to Economic Crisis

Qualitatively, interviews with stakeholders revealed that Islamic financial institutions, such as Baitul Maal wat Tamwil (BMT) and Islamic banks, tend to be more resilient to economic crises. This resilience is largely due to their operational structure which is based on the principles of fairness and shared risk. Islamic financial institutions avoid interest-based transactions (*riba*), excessive speculation (*gharar*), and gambling (*maysir*), which are often major factors in conventional financial crises (Rosyid, 2023).

The principle of profit and loss sharing applied by Islamic financial institutions ensures that both banks and customers share profits and losses fairly. In practice, this means that Islamic financial institutions are more cautious in distributing financing and tend to choose projects that have a high prospect of success and significant social benefits. This approach not only reduces the risk of default but also increases accountability and transparency in financial transactions.

Baitul Maal wat Tamwil (BMT) as a micro-Islamic financial institution, for example, has shown extraordinary ability to support local communities during times of crisis. BMT often serves as a major financial services provider in areas underserved by conventional banks, providing financing to small and medium enterprises (SMEs) that form the backbone of the local economy. BMT's flexible and community-based financing structure allows them to tailor their services to the

specific needs of customers, improving business sustainability and the economic well-being of the community.

Islamic banks have also shown similar resilience through diversifying their financing and investment portfolios that are more oriented towards real sectors, such as agriculture, manufacturing, and infrastructure. By focusing on sectors that generate real value and jobs, Islamic banks help create a more stable and sustainable economy. In addition, their support for waqf-based projects and other social initiatives demonstrates a commitment to inclusive development and social welfare. Overall, interviews with stakeholders confirmed that the principles of fairness and shared risk on which Islamic financial institutions operate contribute to their resilience to economic crises. This shows that the sharia economic approach is not only relevant but can also be an effective solution to achieve stability and sustainable economic growth.

Discussion

The results of this study underscore the importance of sharia economics as a potential solution in overcoming economic challenges, especially in the context of a recession. The principles of sharia economics not only provide a strong moral foundation, but also promote sustainable and inclusive economic practices. The prohibition of usury, for example, not only reduces the risk of adverse speculation, but also encourages investment that is more oriented towards productive economic activities. This helps to create a stable and fair economic environment, where profits and losses are shared proportionally. In addition, other principles such as the prohibition of gharar (uncertainty) and maysir (gambling) ensure that financial transactions are conducted with transparency and clarity, reducing the likelihood of fraud and injustice. In the context of recessions, where market uncertainty and volatility are often increasing, the application of these principles can provide greater stability and confidence in the financial system (Bachri & Rosyadi, 2024).

Sharia economics also emphasizes the importance of zakat and waqf as instruments of wealth redistribution and social development. Zakat, which is mandatory for Muslims who can afford it, serves as a mechanism to help those less fortunate, while waqf provides long-term resources for social and economic projects. By distributing wealth more evenly and supporting initiatives that empower communities, zakat and waqf help create a more inclusive and resilient economic base to external shocks. The study also shows that Islamic financial institutions, such as Islamic banks and Baitul Maal wat Tamwil (BMT), tend to be more resilient to economic crises. Their operational structure based on the principles of fairness and shared risk ensures that financial risks are shared fairly between the institution and customers. This encourages more responsible

and sustainable business practices, which ultimately strengthens the foundations of the economy (Aida et al., 2024).

Furthermore, this study reveals that Islamic banking and other Islamic financial instruments, such as sukuk (sharia bonds), have great potential to support infrastructure development and other real economic projects. By focusing on sectors that generate real value and create jobs, the Islamic economy can help mitigate the negative effects of recession and promote sustainable long-term economic growth. Overall, the results of this study confirm that the sharia economy offers a comprehensive and practical solution to face economic challenges, especially in the context of a recession. By integrating the principles of justice, transparency, and inclusion, the sharia economy not only provides a strong moral foundation but also promotes stable, fair, and sustainable economic practices.

In addition, zakat and waqf function as an effective redistribution mechanism in the sharia economy. The collection and use of zakat and waqf funds can provide significant economic stimulus, especially in supporting sectors in need, such as MSMEs and poverty alleviation. In the context of this study, the positive influence of these practices on unemployment and income distribution is clear evidence that sharia economics is not only relevant but also necessary in creating social and economic justice. Zakat funds, which derive from the religious obligation to give a portion of wealth to the less fortunate, serve as one of the most direct and effective tools of wealth redistribution. Good zakat management can ensure that the funds reach those who really need them, such as the poor, orphans, and other vulnerable groups. By providing financial assistance and resources to these groups, zakat can reduce economic disparities and increase people's purchasing power, which in turn drives local economic growth (Al-Fakih et al., 2023).

Waqf, on the other hand, serves as a sustainable long-term social investment. Assets donated as waqf, such as land or property, can be used to finance various social and economic projects that have a wide impact. For example, waqf can be used to establish schools, hospitals, and skill training centers that not only provide direct benefits to the community but also strengthen the economic foundation by creating jobs and improving the quality of human resources. In this study, it was found that the practice of zakat and waqf has a significant positive impact on the unemployment rate and income distribution. Financial and non-financial support provided to MSMEs through zakat and waqf funds helps them to grow and develop, create new jobs and increase people's income. In addition, by supporting projects that focus on poverty alleviation and community empowerment, zakat and waqf contribute to more inclusive and equitable economic development.

These practices also show that sharia economics can serve as an effective tool to achieve social and economic justice. By integrating the principles of justice, transparency, and social responsibility in its operational structure, the sharia economy offers a holistic approach that focuses not only on economic growth but also on equitable distribution of development outcomes. In conclusion, zakat and waqf play a key role in the redistribution mechanism of the sharia economy, providing a significant stimulus to support sectors in need and reduce social inequality. The positive influence of these practices on unemployment and income distribution confirms that sharia economics is a relevant and necessary approach to creating social and economic justice, especially in the context of facing global economic challenges such as recessions.

However, challenges remain in the implementation of the sharia economy in Indonesia. A clearer regulatory framework and strong policy support are needed to expand the penetration of the sharia economy in key sectors. Currently, regulations governing the Islamic economy still face various obstacles, ranging from a lack of coordination between institutions, to legal uncertainty that can hinder the growth of the Islamic finance industry. To address this, governments need to develop comprehensive and harmonized regulations, which not only protect the interests of all parties involved but also encourage innovation and financial inclusion. In addition, it is important to increase Islamic financial literacy among the community. Many people still have a limited understanding of the principles and benefits of sharia economics, which has resulted in low adoption of sharia financial products. More intensive education and socialization efforts are needed to explain the advantages and differences of the sharia economy compared to the conventional financial system. Financial literacy programs must cover various levels of society, ranging from students, workers, to entrepreneurs, so that they can better understand and utilize Islamic financial products.

Cooperation between the government, Islamic financial institutions, and educational institutions is also the key to improving Islamic financial literacy. An educational curriculum that incorporates the concept of sharia economics from an early age can form a younger generation that is more financially literate and ready to participate in the sharia economy. In addition, training and workshops for business actors and the general public can help improve their practical understanding of how sharia economics can be applied in daily life and business. Strong policy support is also needed to encourage the growth of the sharia economy in Indonesia. Fiscal incentives, such as lower taxes on Islamic financial products, as well as ease in the licensing and regulatory process, can increase the attractiveness of the sector. The government can also play an important role in strengthening the Islamic financial infrastructure, such as by establishing more

Islamic financial institutions in underserved areas, as well as improving the capacity and quality of services provided (Wulandari & Indriastuti, 2023).

In addition, collaboration with the private sector is also very important. Large companies can act as the driving force of the sharia economy by adopting sharia principles in their operations and business. This will not only help expand the application of sharia economics but also provide a real example to the community of how these principles can be applied effectively in the business world. Overall, despite the challenges in the implementation of the sharia economy in Indonesia, strategic measures such as the development of clear regulations, increased financial literacy, and strong policy support can help overcome these barriers. With a strong commitment from all parties involved, the sharia economy has great potential to grow and make a significant contribution to sustainable and inclusive economic development in Indonesia (Mukidi et al., 2024).

Implications and Recommendations

Based on these findings, several practical recommendations can be put forward to strengthen and expand the application of sharia economics in Indonesia:

1. **Strengthening Islamic Financial Infrastructure:** The government needs to strengthen Islamic financial infrastructure through clear regulations and fiscal incentives to attract more investment into the sector. These measures include simplifying the licensing process, reducing taxes on Islamic financial products, and increasing cooperation between Islamic financial institutions and financial authorities. In addition, the government can also build and support Islamic financial centers in various regions to ensure that Islamic financial services are accessible to all levels of society.
2. **Sharia Financial Education and Literacy:** Islamic financial education and literacy programs need to be improved to increase public understanding of the benefits and mechanisms of the Islamic economy. This can be done through the integration of the concept of sharia economics in the national education curriculum, the organization of seminars and workshops for the general public, as well as effective media campaigns to disseminate information about sharia financial products. Improving Islamic financial literacy will help people make better financial decisions and encourage wider adoption of Islamic financial products.
3. **Collaboration Between Public and Private Sectors:** Encourage closer collaboration between the government, Islamic financial institutions, and the private sector to develop product and service innovations that are in accordance with the principles of Islamic economics. Governments can provide a platform for dialogue and cooperation between

various stakeholders, while the private sector can contribute by developing innovative products that are in line with market needs. This collaboration can also include joint projects for infrastructure development, MSME financing, and sharia financial technology (fintech) development.

4. **Development of Sharia Financial Instruments:** Conduct further research to develop innovative Islamic financial instruments that are in accordance with the needs of the market in Indonesia. This research can be focused on product development such as sukuk (sharia bonds) for financing infrastructure projects, productive waqf to support social projects, and sharia microfinance to empower MSMEs. The development of these instruments should be based on fair and transparent sharia principles, and take into account the needs and preferences of the community.
5. **Strengthening Supervision and Regulation:** Strengthening supervision and regulation of Islamic financial institutions to ensure compliance with sharia principles and protect the interests of customers. Financial authorities need to develop a comprehensive regulatory framework and effective oversight mechanisms to ensure that Islamic financial practices run in accordance with the established standards. This also includes the provision of training and certification for Islamic finance practitioners to improve professionalism and competence in the sector.
6. **Encouraging Research and Innovation:** Encouraging research and innovation in the field of sharia economics through the provision of research funds, collaboration with academic institutions, and the establishment of sharia economic research centers. In-depth and innovative research can produce new solutions to the challenges faced by the Islamic economy and open new opportunities for the development of Islamic financial products and services.

By implementing these recommendations, Indonesia can strengthen the foundations of the sharia economy and ensure that the principles of justice, transparency, and inclusion on which the system is based can provide broader benefits to the entire community. This will help create a more stable, fair, and sustainable economy, as well as improve social and economic well-being in Indonesia.

CONCLUSION

This research underscores the important role of sharia economics as a potential solution in facing the challenges of economic recession in Indonesia. By upholding principles that emphasize justice, sustainability, and equitable redistribution, the Islamic economy offers an innovative

approach that can turn crises into opportunities for sustainable economic growth. The results of the analysis show that the implementation of the sharia economy, including sharia banking, zakat, waqf, and ethical investment, has a positive impact on the Indonesian economy. The prohibition against riba (interest) and the practice of gharar (uncertainty) ensure that transactions are carried out with the principles of fairness and sustainability, which in turn encourages more stable and sustainable investments. The use of zakat and waqf in the sharia economy has also been proven to be able to reduce socio-economic inequality and increase the distribution of income equally. In this context, the sharia economy not only provides alternative solutions but also strengthens the foundations of a more inclusive and equitable economy. However, the challenges faced in developing the sharia economy in Indonesia include the regulatory framework that still needs to be strengthened, the low level of sharia financial literacy among the public, and the need for closer collaboration between the public, private, and academic sectors. To realize the full potential of the Islamic economy in supporting sustainable economic growth in Indonesia, strategic steps are needed such as strengthening Islamic financial infrastructure, increasing Islamic financial literacy and education, and synergistic collaboration between various stakeholders. Thus, the sharia economy can play a crucial role in bringing Indonesia out of the economic recession and towards more sustainable economic stability and prosperity for all people.

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