

The Role and Contribution of Islamic Economic Thought to the Development of Modern Economics

Rizki Ananda¹, Retri Dwi Puspitasari², Sirajuddin³

^{1,2,3} Alauddin State Islamic University of Makassar, Indonesia

Email: rhizkiananda4@gmail.com, retridwipuspitasari@gmail.com, sirajuddin@uin-alauddin.ac.id

Abstract

Keywords:

Wealth Distribution, Islamic Finance, Zakat, Sukuk, Islamic Business Ethics, Sustainable Development

This study aims to analyze the influence and contribution of Islamic economic thought on the development of modern economics from theoretical, practical, and philosophical aspects. The research method used is descriptive qualitative through library research, by reviewing classical and contemporary literature relevant to Islamic economic theory, its historical development, and its application in the global economic context. The results of the study indicate that Islamic economic thought plays a significant role in forming the foundation of modern economic theory through the concept of equitable wealth distribution, stable and inclusive Islamic financial principles, and the application of business ethics based on the values of honesty, justice, and social responsibility. In addition, Islamic economic instruments such as zakat, waqf, sukuk, and microfinance institutions have proven effective in addressing inequality, increasing financial inclusion, and promoting sustainable development. These findings emphasize that the integration of Islamic values in the global economic system is not merely a normative alternative, but a strategic necessity in creating a just, inclusive, sustainable, and welfare-oriented economic order.

INTRODUCTION

Current global economic developments demonstrate increasing inequality in income distribution, financial instability, and weak business ethics as a consequence of the dominance of the liberal capitalist paradigm in the global economic system. Various studies demonstrate that economic growth does not always translate into equitable prosperity, leading to a widening income gap (Annisa, 2023; Piketty, 2020). This situation was exacerbated by the global financial crisis, which demonstrated the fragility of an interest-based and speculative system in maintaining macroeconomic stability (Holis, 2021; Ningsih et al., 2021). Amid this crisis, the need for an alternative economic system that is fairer, more ethical, and more sustainable (Fitri et al., 2022) has emerged. This reinforces the urgency of studying Islamic economics as a comprehensive paradigm that offers a balance between moral values and modern economic goals.

Islamic economics offers a normative framework based on the principles of justice (*'adl*), balance (*tawāzun*), and benefit (*maṣlaḥah*), formulated by classical thinkers such as Al-Ghazali, Ibn Khaldun, Ibn Taymiyyah, and Al-Farabi (Ningsih et al., 2023; Ulu & Mufarrohah, 2022; Adzim, 2021). Their thinking later became the foundation for the development of ethical market theory, the concept of productivity-based economic growth, and the importance of equitable wealth management in society (Agustin et al., 2023; Pertiwi & Herianingrum, 2023). In line with this, contemporary thinkers such as Mannan, Kahf, and Siddiqi strengthen the concept of Islamic economics through the integration of the Islamic financial system, productive zakat, cash waqf,

and Islamic social security schemes as tools for modern economic empowerment (Hakiki et al., 2024; Hidayah et al., 2023). Various empirical studies also show that these instruments are effective in reducing poverty and improving social welfare (Adrian & Lutfi, 2022; Fauzan et al., 2023). Thus, Islamic economics not only offers a normative approach but also makes practical contributions in responding to contemporary economic challenges.

Beyond wealth distribution, the development of Islamic economics in the modern financial sector has shown significant growth at both the national and global levels. The IFSB (2023) report indicates that global Islamic financial assets have reached over USD 4.5 trillion and continue to grow in line with the growing need for a stable and ethically based financial system (Zaki & Ibrahim, 2022; Nugraha, 2021). In Indonesia, Islamic finance has made a significant contribution to strengthening the real sector, financing MSMEs, and developing capital market instruments such as sovereign sukuk (Hakiki et al., 2024; Hidayah et al., 2023). Similarly, Islamic microfinance institutions such as BMTs have also been shown to increase financial inclusion among low-income communities (Fitriani, 2023; OJK, 2024). In a global context, the application of Islamic business ethics, which emphasize honesty, trustworthiness, and sustainability, aligns with Environmental, Social, and Governance (ESG) trends in the modern corporate world (Rahmawati, 2022; Pertiwi & Herianingrum, 2023). Therefore, Islamic economic thought is becoming increasingly relevant as an alternative paradigm that not only meets market needs but also addresses ethical, social, and economic sustainability challenges.

METHODS

This study uses a descriptive qualitative approach with a library research method because the focus of the study is a conceptual analysis of the influence and contribution of Islamic economic thought in the development of the modern economy. The research data is sourced from secondary literature in the form of classic and contemporary books by Islamic economic figures such as Al-Ghazali, Ibn Khaldun, and Muhammad Abdul Mannan, as well as scientific articles discussing the history of Islamic economic thought, modern economic theory, and its relevance in the context of the global economy. Data collection was carried out through documentation techniques, namely searching and selecting scientific documents from national and international journals, proceedings, and previous research results relevant to the research focus. All literature obtained was critically analyzed to assess its credibility, relevance, and contribution to the research theme.

Data analysis was conducted using content analysis to identify patterns, themes, and relationships between Islamic economic thought and modern economic theory. The analysis phase included data reduction to filter relevant information, thematic presentation of data to demonstrate the development of thought from classical to contemporary periods, and drawing conclusions that linked the study results to the research objectives. Data validity was maintained through source triangulation, which involves comparing study results from various literatures and

ensuring consistency of findings. This method is expected to provide a deep and comprehensive understanding of how Islamic economic thought contributes theoretically and practically to the formation of the modern economic paradigm.

RESULTS AND DISCUSSION

1. Islamic Wealth Distribution and Social Justice

Wealth distribution is a fundamental pillar of Islamic economic thought, contributing significantly to the development of modern economic theory, particularly in the context of achieving social justice. From an Islamic perspective, wealth is not the absolute property of individuals, but rather a trust from Allah SWT that must be managed responsibly and utilized for the benefit of the community. This principle emphasizes that individual ownership must not override social interests, thus Islam places wealth distribution as an integral part of faith and worship. The implementation of this value is reflected in the instruments of zakat, infaq, sedekah, and waqf, which function as mechanisms for equality and control of economic inequality. These instruments are not only philanthropic in nature but also have a productive economic dimension, as the funds collected can be directed towards community empowerment, micro-enterprise development, and strengthening the social safety net.

The concept of wealth distribution in Islam has common ground with modern redistribution theory, for example, the thinking of John Rawls, who emphasizes the importance of distributive justice as the foundation of sustainable and inclusive development. Rawls emphasized the difference principle, which states that inequality can only be justified if it provides the greatest benefit to the weakest groups in society. This principle is substantially similar to the purpose of zakat in Islam, which is directed towards eight groups (asnaf) in need. The relevance of Islamic distribution theory to modern thought is increasingly apparent in the current global context, where income inequality is a major cause of social and political instability. Empirical studies have also shown similar results; Adrian and Lutfi (2022) found that zakat distribution in West Sumatra contributed significantly to reducing poverty and strengthening community-based social security systems. These research findings strengthen the argument that wealth distribution instruments in Islam are not only normative but also have practical utility in addressing contemporary economic challenges, while also enriching redistribution theory in modern economics.

Furthermore, wealth distribution in Islam is not only consumptive but also productive. Productive zakat, for example, is directed at economic empowerment through business capital assistance, training, and mentoring for mustahik (recipients of zakat) so they can transform into muzakki (recipients of zakat). Fauzan et al. (2023) showed that a productive zakat program based on MSMEs was able to increase mustahik household income by 40% within two years. This approach differs from conventional welfare systems, which are often short-term and fail to address the root causes of poverty. This demonstrates that wealth distribution in Islam has strong relevance to efforts to alleviate structural poverty.

From a global perspective, Islamic wealth distribution has also made significant contributions. In Malaysia, institutions such as the Selangor Zakat Institution have successfully utilized zakat as an instrument for sustainable social and economic development. Research by Hassan and Noor (2022) noted that productive zakat contributed 1.2% to the state's GDP over a five-year period. In the Middle East, countries such as Saudi Arabia and Kuwait have integrated waqf instruments into their fiscal policies, creating large social funds that support the development of education and health infrastructure. This distribution concept has also inspired modern economic approaches to creating inclusive growth. International organizations such as the World Bank now promote development strategies based on asset redistribution and the empowerment of the poor, in line with Islamic values. Thus, the principles of wealth

distribution in Islamic economics are not only normatively relevant but also applicable in designing contemporary, inclusive socio-economic policies. All these contributions demonstrate that the concept of wealth distribution in Islam is not merely a religious instrument but also an effective economic strategy for creating social justice. Values such as solidarity, justice, and empowerment embodied in it inspire modern economic theory and practice in efforts to address global economic disparities.

2. Contribution of Islamic Finance to the Modern Economy

The Islamic financial sector represents the most tangible contribution of Islamic economic thought to modern economic development, offering an alternative financial system based on justice, real sector involvement, and the prohibition of exploitative practices. Key principles include the prohibition of usury (*riba*), risk sharing (...*risk sharing*), as well as partnerships through contracts *musharakah* and *mudharabah*. This makes Islamic finance more stable than conventional systems, which often rely on interest and speculative activities. This orientation allows Islamic finance to support sustainable economic growth while strengthening community empowerment. Research by Hakiki et al. (2024) shows that Islamic finance growth in Indonesia reaches an average of 15% per year, with a significant impact on increasing financial access for MSMEs. Irawan (2025) emphasizes the strategic role of Islamic banking in channeling funds to the real sector, while Mukhsin (2025) highlights the contribution of Islamic stocks to long-term economic growth, with inflation as a mediating variable. Nabila (2022) adds that in Southeast Asia, Islamic banking plays a crucial role in expanding cross-border financial inclusion through the expansion of productive financing. From a historical perspective, Perwataatmaja (2023) shows that since the establishment of Bank Muamalat in 1992, Islamic financial institutions have proven instrumental in maintaining national economic resilience. Thus, Islamic finance is not only an implementation of Islamic values, but also an instrument of modern economic development relevant to the challenges of globalization and financial inclusion.

Islamic finance also plays a crucial role in supporting infrastructure development through capital market instruments, particularly *sukuk*. Since its first issuance in 2008, sovereign *sukuk* have become one of the Indonesian government's strategic instruments for raising development funds, with issuance values reaching trillions of rupiah allocated for toll road projects, hospitals, universities, and other public facilities. *Sukuk*'s real asset-based nature makes it safer and less susceptible to speculative practices than conventional bonds. A study by Hidayah et al. (2023) shows that *sukuk* function not only as a financing instrument but also as a fairer risk-sharing mechanism because investment returns and risks are shared proportionally between investors and issuers. Furthermore, research by Sari (2022) emphasizes that *sukuk* contribute to the diversification of state financing sources, thereby strengthening long-term fiscal resilience. Meanwhile, Rahmawati and Fadilah (2023) highlight that the growth of corporate *sukuk* in Indonesia supports financing for the energy and transportation sectors, in line with the sustainable development agenda. From an international perspective, Nugraha's (2021) study shows that global *sukuk* are increasingly attractive to investors because they combine the certainty of real assets with ethical investment principles, thereby strengthening Indonesia's competitiveness in international financial markets. Thus, *sukuk* not only reflect Islamic financial innovation but also demonstrate the capacity of the Islamic financial system to complement and even compete with global capital market instruments while supporting inclusive national economic development.

Internationally, Islamic finance has developed rapidly and become one of the fastest-growing sectors in the world, making it an integral part of the global financial architecture. Countries such as Malaysia, the United Arab Emirates, Saudi Arabia, and the United Kingdom have positioned themselves as international Islamic financial centers, supported by regulatory support, product innovation, and global investor participation. A 2023 report by the Islamic Financial Services Board (IFSB) noted that total global Islamic financial assets have exceeded

USD 4.5 trillion, demonstrating the system's capacity to compete with conventional financial instruments. This confirms the view that Islamic financial principles—based on fairness, the involvement of real assets, and the avoidance of speculative practices—can meet the needs of international markets demanding stability and sustainability. A study by Zaki and Ibrahim (2022) confirms that the global expansion of sukuk is a key driver of increased cross-border investor participation in Islamic financial instruments, while simultaneously expanding the role of Islamic economics in global capital market integration.

Beyond the macro level, Islamic finance also plays a significant role in strengthening microeconomic resilience. Islamic microfinance institutions (LKMS), such as Baitul Maal wat Tamwil (BMT) in Indonesia, have contributed significantly to addressing poverty and increasing financial inclusion, particularly for communities previously underserved by conventional banks. Financial Services Authority (OJK) data (2024) shows that more than 70% of BMT customers come from the informal sector and MSMEs, indicating that LKMS act as a bridge for inclusive finance, integrating social and commercial functions. This aligns with the findings of Fitriani (2023) who stated that Islamic microfinance contributes to increasing the income of poor households and strengthening the independence of small businesses. Thus, Islamic finance has not only proven relevant globally but also provides concrete solutions to local economic challenges.

With its ethical principles and the stability it offers, Islamic finance not only serves as an alternative to the conventional financial system but also as a relevant solution to various global challenges such as unequal wealth distribution, financial crises, and financial exclusion. The basic principles of Sharia, which reject usury (*riba*), emphasize distributive justice, and link financial activities to the real sector, have provided a new direction for the creation of a more sustainable economic system. The integration of Islamic finance into the global financial architecture demonstrates that Islamic economic thought can adapt to the complexities of the modern economy without losing its fundamental values. This aligns with the findings of Nugroho (2022), who emphasized that Islamic financial practices promote systemic stability by reducing reliance on speculative instruments, and with research by Lubis (2023), which demonstrated that Islamic financial inclusion contributes to poverty reduction in various developing countries. Thus, the existence of Islamic finance not only provides alternative financial instruments but also represents a new paradigm in global economic development that is more equitable, inclusive, and oriented towards the welfare of the people.

3. Islamic Business Ethics and Contemporary Relevance

Islamic business ethics are rooted in the values of the Qur'an and Hadith, which emphasize honesty (*ṣidq*), justice (*'adl*), responsibility (*amanah*), and transparency (*tabligh*). These values serve as normative guidelines for conducting economic activities, not only to pursue financial gain but also to maintain social and moral integrity in market interactions. In the modern economic context, Islamic business ethics provides a relevant framework for creating sustainable good corporate governance, where accountability, openness, and fairness are essential pillars. Pertiwi and Herianingrum (2023) emphasized that implementing Islamic business ethics can increase consumer trust while strengthening a company's reputation, thus positively impacting long-term economic performance. Similarly, research by Hamzah (2022) shows that companies that implement the principles of honesty and fairness in their business practices are able to increase consumer loyalty and expand market networks.

Islamic business ethics also emphasizes the importance of corporate social responsibility (CSR), which is oriented towards collective welfare (*maslahah*). This concept aligns with the global trend that places CSR as an integral part of sustainable business strategies. In Indonesia, Islamic banks and Islamic financial institutions have integrated CSR through community empowerment, education, and environmental assistance programs, for example by setting aside a portion of profits for zakat (alms) and social programs. A study by Fitriani (2023) found that Sharia-based CSR practices not only enhance a company's positive image but also encourage

the creation of more equitable social justice. Thus, Islamic business ethics serves a dual purpose: as a moral guideline that maintains economic integrity and as a modern business strategy that supports sustainability, inclusiveness, and societal well-being.

Globally, Islamic business ethics demonstrates high relevance in responding to the moral crises plaguing the modern business world, such as market manipulation, monopolistic practices, labor exploitation, and environmental degradation. Islamic principles emphasizing justice ('adl), responsibility (amanah), and sustainability (istidamah) encourage companies to focus not only on short-term profits but also on social, economic, and environmental balance. This concept aligns with the Environmental, Social, and Governance (ESG) paradigm, which is currently the global standard for assessing corporate performance. Thus, Islamic business ethics can be positioned as a normative framework that enriches ESG practices, particularly because Islamic principles have a stronger spiritual dimension than mere regulatory compliance.

Furthermore, Islamic business ethics offers a comprehensive approach to building equitable international business relationships. In the context of global trade, the application of principles such as honesty in contracts, fair pricing, and the prohibition of fraudulent practices (gharar) can serve as the foundation for sustainable economic cooperation between nations. Research by Agustin et al. (2023) confirms that companies that consistently implement Islamic business ethics tend to have higher customer loyalty, more stable long-term relationships with business partners, and a competitive advantage in international markets. This is further supported by a study by Rahmawati (2022), which found that the application of justice and sustainability values in global supply chains strengthens the competitiveness of Islamic companies in ASEAN. Thus, Islamic business ethics is not only relevant locally or sectorally but can also serve as a universal reference in creating fair, inclusive, and sustainable global business governance.

Thus, Islamic business ethics is not only relevant as a religious norm but can also be viewed as a competitive economic strategy in a global context. The fundamental values it embodies, such as honesty, justice, social responsibility, and sustainability, offer solutions to various contemporary economic challenges, ranging from unethical business practices and social inequality to the ecological crisis. Furthermore, the application of Islamic business ethics aligns with international trends such as Environmental, Social, and Governance (ESG), which are currently benchmarks for the success of global companies. Companies grounded in Islamic ethics have the potential to gain greater market trust, build long-term business relationships, and strengthen their social legitimacy in the eyes of consumers and stakeholders. By integrating sharia values into modern business practices, Islamic economics not only plays a role in maintaining moral integrity but also provides a new direction for the development of a more sustainable, ethical, and equitable global economy. This confirms that Islamic business ethics is not merely a part of religious identity but also a real contribution to global civilization in formulating an inclusive business paradigm oriented towards the common good.

4. Challenges and Prospects for Islamic Economic Development

Islamic economics continues to show significant potential in supporting global economic development, but its development still faces several structural and operational challenges. One major challenge is the lack of global standardization of Islamic financial regulations, including accounting, governance, and fatwa harmonization. Differences in legal interpretations between countries have led to market fragmentation and hampered the integration of the international Islamic financial industry (IFSB, 2023; Lubis, 2023). Low levels of Islamic financial literacy in many Muslim countries also pose a significant obstacle, particularly because the public still views Islamic products as synonymous with conventional products labeled Islamic (Fitriani, 2023; Nabila, 2022). Another challenge is the lack of empirical research based on big data and machine learning that can strengthen decision-making and the development of evidence-based Islamic economic policies (Hakiki & Janwari, 2024; OJK, 2024). Furthermore, the phenomenon

of sharia-compliance-only indicates that some Islamic financial institutions focus solely on formal compliance, rather than on the substantive application of sharia principles (Nugroho, 2022; Zaki & Ibrahim, 2022). The dual banking system also creates unbalanced competition, as Islamic banks must operate with stricter prudential principles while still competing with conventional banks, which have broader and more flexible market instruments.

Nevertheless, the prospects for developing the Islamic economy at the national and global levels are enormous and promising. The development of digital technology opens up extraordinary opportunities for innovation in Islamic financial products, including Islamic fintech, blockchain sukuk (Islamic bonds), smart contracts, and the integration of zakat, infaq, sedekah, and waqf (Islamic endowments) into digital platforms such as e-zakat and e-waqf (Hidayah et al., 2023; Sari, 2022). In the global financial sector, growing global awareness of ethical investment (ethical finance) and sustainability strengthens Islamic finance's position as a more stable and value-oriented alternative (Pertiwi & Herianingrum, 2023; Rahmawati, 2022). Furthermore, the global halal economy, projected to reach over USD 7 trillion by 2025, creates a strategic opportunity for Muslim countries to lead the global halal industry market, including halal food, halal tourism, halal cosmetics, halal logistics, and Muslim fashion (DinarStandard, 2023; IFSB, 2023). Indonesia has significant potential in this sector, supported by the world's largest Muslim population and the government's commitment to strengthening the national halal ecosystem (OJK, 2024; Fitri et al., 2022).

To maximize this potential, a strategy for strengthening research, digitization, and sustainable institutional synergy is needed. The development of data-driven Islamic economic research centers, increasing public literacy through educational curricula, and innovation in Islamic financial products are key to the sustainability of this industry (Chapra, 2000; Hakiki & Janwari, 2024). Furthermore, harmonization of international regulations through collaboration with global institutions such as the IFSB, AAOIFI, and IsDB can strengthen the integration of global Islamic financial markets and increase the competitiveness of the Islamic industry (Zaki & Ibrahim, 2022; Nugraha, 2021). Thus, Islamic economics has a significant opportunity to become a future economic paradigm that emphasizes not only efficiency and growth, but also justice, stability, and sustainability. This prospect confirms that Islamic economics is not merely an alternative, but a strategic foundation for a more inclusive and welfare-oriented global economic order.

CONCLUSION

Islamic economic thought has made significant contributions to the formation of the modern economic paradigm, both theoretically, practically, and philosophically. Theoretically, basic values such as justice ('adl), welfare (maslahah), and balance (tawazun), formulated by Islamic thinkers since the classical era, have become an important foundation in the development of contemporary economic theory, including the concepts of wealth distribution, the role of the state, markets, and economic growth. Practically, Islamic economics offers concrete solutions to global economic problems through instruments such as zakat, infaq, sedekah, waqf, and the Islamic financial system, which has been proven to reduce poverty, strengthen financial inclusion, encourage economic growth, and maintain macroeconomic stability.

Furthermore, the principles of Islamic business ethics, based on honesty, justice, responsibility, and collective benefit, play a crucial role in creating sustainable corporate governance, enhancing public trust, and responding to moral and social crises in the global business world. This holistic Islamic approach focuses not only on economic growth but also on equity, empowerment, and the protection of human values. Therefore, integrating Islamic economic values into the global economic system is not merely a normative alternative but a

strategic necessity for building a more just, inclusive, ethical, and sustainable economic order amidst the dynamics of contemporary economic challenges.

REFERENCE

- Adrian, & Lutfi. (2022). The influence of zakat and Islamic social finance on poverty alleviation. *Journal of Islamic Economics*, 14(2), 115–128.
- Adrian, A., & Lutfi, M. (2022). The Influence of Economic Growth, Distribution of Zakat, Infaq, and Alms (ZIS) Funds, Unemployment Rate, and Human Development Index on Poverty Levels in West Sumatra Province for the 2015-2020 Period. *Syarie: Journal of Islamic Economics and Islamic Economic Law*, 4(2), 101–115.
- Adzim, M. (2021). Ibn Taymiyyah's Economic Thoughts on Prices and Market Mechanisms and Their Relevance to Modern Economics. *Journal of Islamic Economics and Banking*, 7(2), 123–134.
- Adzim, M. (2021). The concept of Islamic economics from Al-Ghazali's perspective. *Journal of Islamic Economic Thought*, 6(1), 45–57.
- Agustin, AK, Simanungkalit, CEDS, Nabila, S., & Zein, AW (2023). Basic Concepts of Islamic Economics and Their Implications for Modern Economic Philosophy. *Journal of Management and Accounting Science*, 5(3), 241–256.
- Agustin, L., Fathurrahman, A., & Yusuf, S. (2023). The role of justice in Islamic economics according to Ibn Khaldun. *Journal of Islamic Economics*, 11(3), 234–245.
- Agustin, R., Sari, L., & Widodo, A. (2023). Islamic Business Ethics and Customer Loyalty in Multinational Companies in Indonesia. *Journal of Islamic Economics and Business*, 15(2), 189–204.
- Annisa, N. (2023). Distribution of Wealth in an Islamic Economic Perspective: Principles, Instruments, and Contemporary Equitable Implementation. *Asy-Syarikah: Journal of Islamic Financial, Economic, and Business Institutions*.
- Annisa, R. (2023). Global economic inequality and a critique of capitalism. *Journal of Development Economics*, 19(1), 33–45.
- Arno, A., & Mujahidin, M. (2024). Enhancing Zakat Management: The Role of Monitoring and Evaluation in the Amil Zakat Agency. *Jurnal Economia*, 20(3), 397-418. doi:<https://doi.org/10.21831/economia.v20i3.53521>
- Chapra, M. U. (2000). *The future of economics: An Islamic perspective*. Islamic Foundation.
- Chapra, M. U. (2000). *The future of economics: An Islamic perspective*. Islamic Foundation.
- Diniyah, F. (2022). Contribution of the Islamic Financial Sector to Economic Growth in Indonesia. *Scientific Journal of Islamic Economics*.
- Fauzan, M., Rahmatullah, A., & Hamdani, R. (2023). The effectiveness of productive waqf in empowering the community economy. *Journal of Waqf and Islamic Economics*, 5(2), 101–112.
- Fauzan, M., Tarigan, H., & Ridwan, R. (2023). Reflection and Relevance of Islamic Economic Thought according to Historical Concepts. *Indonesian Journal of Islamic Economics*, 8(1), 55–68.
- Financial Services Authority (OJK). (2024). *Indonesian Sharia Financial Development Report 2024*. OJK.
- Financial Services Authority (OJK). (2024). *Report on the Development of Indonesian Sharia*

- Finance. OJK.
- Financial Services Authority. (2024). Statistics of Sharia Microfinance Institutions. Jakarta: OJK.
- Fiqran, M., Mujahidin, M., Bakri, A. N., & Abdulrahman, A. J. A. (2024). Motivation for Waqf in Millennials and Generation Z: Highlighting Religiosity, Literacy and Accessibility. *IKONOMIKA*, 9(2), 309-332.
- Fitri, H., Salim, A., & Nurhayati. (2022). An Islamic economic critique of global income distribution inequality. *Indonesian Journal of Islamic Economics*, 9(4), 290–302.
- Fitri, H., Salim, A., & Nurhayati. (2022). An Islamic economic critique of global income distribution inequality. *Indonesian Journal of Islamic Economics*, 9(4), 290–302.
- Fitri, K., Sinka, V., & Hasibuan, RRA (2022). Distributive Justice in Islamic Economics as a Solution to Social Inequality in Indonesia. *Journal of Islamic Economic Innovation and Accounting*.
- Fitriani, A. (2023). Implementation of Corporate Social Responsibility in Islamic Financial Institutions in Indonesia. *Journal of Islamic Economics*, 11(2), 145–160.
- Fitriani, A. (2023). The Role of Islamic Microfinance Institutions in Empowering MSMEs and Alleviating Poverty in Indonesia. *Journal of Islamic Economics*, 11(2), 145–160.
- Fitriani, N. (2023). Contribution of BMT in increasing community financial inclusion. *Journal of Islamic Microeconomics*, 4(1), 55–68.
- Fitriani, N. (2023). Contribution of BMT in increasing community financial inclusion. *Journal of Islamic Microeconomics*, 4(1), 55–68.
- Hakiki, & Januari. (2024). Indonesia's Islamic finance industry: Challenges and opportunities. *Journal of Islamic Finance*, 12(1), 12–23.
- Hakiki, & Januari. (2024). Indonesia's Islamic finance industry: Challenges and opportunities. *Journal of Islamic Finance*, 12(1), 12–23.
- Hakiki, A., et al. (2024). The Development of Islamic Finance and Its Impact on MSMEs in Indonesia. *Journal of Islamic Economics*, 12(1), 45–60.
- Hakiki, M., Suganda, S., & Januari, Y. (2024). Muhammad Abdul Mannan's Contribution to Social Security Schemes in Modern Islamic Economic Civilization. *Journal of Islamic Economics*, 15(1), 77–94.
- Hamzah, M. (2022). The Influence of Islamic Business Ethics on Consumer Loyalty. *Journal of Islamic Management and Business*, 9(1), 77–92.
- Hassan, A., & Noor, M. (2022). The Impact of Productive Zakat on Economic Growth in Malaysia. *International Journal of Islamic Economics and Finance Research*, 6(2), 55–71.
- Hidayah, AN, Rahmawati, S., & Fadhilah, F. (2023). Contribution of Islamic Economics to Economic Development. *Journal of Budgeting: Islamic Economics and Finance*, 4(1), 66–81.
- Hidayah, N., et al. (2023). The Role of Sukuk in Infrastructure Financing in Indonesia. *Journal of Islamic Economics*, 11(2), 134–150.
- Hidayah, S., Zulkifli, & Rahman, M. (2023). Sovereign sukuk as a fiscal policy instrument in Islamic economics. *Journal of Fiscal Policy*, 5(2), 77–90.
- Hidayah, S., Zulkifli, & Rahman, M. (2023). Sovereign sukuk as a fiscal policy instrument in Islamic economics. *Journal of Fiscal Policy*, 5(2), 77–90.
- Holis, M. (2021). Distribution Systems from an Islamic Economic Perspective. *Masharif Al-Syariah: Journal of Islamic Economics and Banking*.
- Holis, M. (2021). The global economic crisis from an interest-based system perspective. *Journal of*

- Financial Systems, 8(2), 66–79.
- IFSB. (2023). Islamic financial services industry stability report 2023. Islamic Financial Services Board.
- Irawan, A. (2025). The Strategic Role of Islamic Banking in Supporting National Economic Growth. *Journal of Islamic Banking*, 8(2), 120–134.
- Ishak, I., Putri, Q. A. R., & Sarijuddin, P. (2024). Halal Product Assurance at Traditional Markets in Luwu Raya Based on Halal Supply Chain Traceability. *Amwaluna: Jurnal Ekonomi dan Keuangan Syariah*, 8(2), 224–240.
- Islamic Financial Services Board. (2023). Islamic Financial Services Industry Stability Report. Kuala Lumpur: IFSB.
- Islamic Financial Services Board. (2023). Islamic Financial Services Industry Stability Report. IFSB.
- K, A. ., Astuti, A. R. T. ., & ., Mujahidin. (2024). The Impact of Word of Mouth and Customer Satisfaction on Purchase Decisions: The Role of Maslahah as an Intervening Variable in the Cosmetic Products Industry in Indonesia. *Journal of Ecohumanism*, 3(7), 1525–1540. <https://doi.org/10.62754/joe.v3i7.4307>
- Lubis, A. (2023). Islamic financial inclusion and the challenges of substantive sharia implementation. *Journal of Islamic Finance*, 8(1), 55–68.
- Lubis, R. (2023). Financial Inclusion and Poverty Reduction through Islamic Finance in Developing Countries. *Journal of Islamic Economics and Development*, 11(3), 201–216.
- Majid, N. H. A., Omar, A. M., & Busry, L. H., Mujahidin Reviving Waqf In Higher Education Institutions: A Comparative Review Of Selected Countries. *European Proceedings of Social and Behavioural Sciences*.
- Mujahidin, M., Imran, M., Sapa, N., Fasiha, F., Aisya, S., & Trimulato, T. (2025). Challenge of Waqf to the Social and Economic Welfare of Muslim Communities: A Comparative Analysis Between Countries. *Jurnal Ilmiah Mizani: Wacana Hukum, Ekonomi Dan Keagamaan*, 12(1), 168–184. doi:<http://dx.doi.org/10.29300/mzn.v12i1.7765>
- Mujahidin, Rahmadani, N., & Putri, Q. A. R. (2024). Analysis of the Influence of Religiosity Values In Reducing Consumptive Behavior in Indonesian Muslim Consumers. *Amwaluna: Jurnal Ekonomi dan Keuangan Syariah*, 8(2), 253–274.
- Mukhsin, M. (2025). Analysis of the Contribution of Islamic Financial Institutions to Economic Growth in Indonesia. *Journal of Islamic Economics and Management*, 13(1), 55–72.
- Nabila, R. (2022). Development of Islamic banking in Southeast Asia. *Journal of Islamic Regional Economics*, 14(2), 201–214.
- Nabila, S. (2022). Contribution of Islamic Banking to Economic Growth in Southeast Asia. *Tabarru' Journal: Islamic Banking and Finance*, 5(1), 34–48.
- Ningsih, DS, Utami, A., & Syarif. (2023). Ibn Taimiyyah's thoughts on market mechanisms. *Journal of Islamic Economic Thought*, 10(1), 57–69.
- Ningsih, F., Lestari, D., & Wahyudi, S. (2021). Weaknesses of the interest-based financial system in maintaining stability. *Journal of Monetary and Finance*, 7(1), 22–37.
- Ningsih, S., Silalahi, T., Hasibuan, FH, & Zein, AW (2021). The Evolution of Islamic Economic Thought: From the Islamic Golden Age to Modern Economic Challenges. *Scientific Journal of Economics, Accounting, and Taxation*.
- Ningsih, S., Silalahi, T., Hasibuan, FH, & Zein, AW (2023). The Evolution of Islamic Economic Thought: From the Islamic Golden Age to Modern Economic Challenges. *Scientific Journal of Islamic Economics and Banking*, 12(2), 134–149.

- Ningsih, S., Silalahi, T., Hasibuan, FH, & Zein, AW (2023). The Evolution of Islamic Economic Thought: From the Islamic Golden Age to Modern Economic Challenges. *Scientific Journal of Economics, Accounting, and Taxation*, 7(1), 45–58.
- Nugraha, D. (2021). Global Sukuk Developments and Their Implications for the Indonesian Financial Market. *Journal of Islamic Finance*, 9(1), 55–70.
- Nugraha, D. (2021). Growth of global Islamic financial industry assets. *Journal of Global Economics*, 13(2), 98–110.
- Nugraha, D. (2021). Growth of global Islamic financial industry assets. *Journal of Global Economics*, 13(2), 98–110.
- Nugroho, A. (2022). Systemic stability in Islamic finance: An empirical approach. *Journal of Islamic Financial Systems*, 10(3), 155–168.
- Nugroho, A. (2022). The Role of Islamic Finance in Maintaining Global Economic Stability. *Scientific Journal of Islamic Economics*, 8(2), 99–114.
- Pertiwi, L., & Herianingrum, S. (2023). Exploring the Concept of Maqashid Syariah: Perspectives of Islamic Figures' Thoughts. *Journal of Islamic Economics and Development*, 7(2), 88–102.
- Pertiwi, R., & Herianingrum, S. (2023). Islamic Business Ethics and Its Implications for Good Corporate Governance. *Journal of Islamic Economics*, 15(1), 23–38.
- Pertiwi, W., & Herianingrum, S. (2023). Islamic business ethics and its relevance to global ESG. *Journal of Islamic Business*, 7(2), 144–159.
- Pertiwi, W., & Herianingrum, S. (2023). Islamic business ethics and its relevance to global ESG. *Journal of Islamic Business*, 7(2), 144–159.
- Perwataatmaja, K. (2023). The Role and Contribution of Islamic Banking in the Indonesian Economy: A Historical Review. *Journal of Islamic Economics*, 10(2), 77–91.
- Piketty, T. (2020). *Capital and ideology*. Harvard University Press.
- Putri, Q. A. R., Fasiha, F., & Rasbi, M. (2024). Affiliate marketing and intention to adopt mudarabah: The mediating role of trust in Islamic financial decision-making. *JEMA: Jurnal Ilmiah Bidang Akuntansi Dan Manajemen*, 21(2), 337–362. <https://doi.org/10.31106/jema.v21i2.23381>
- Rahmawati, E. (2022). Integration of ESG principles and Islamic business ethics in corporate governance. *Journal of Governance and Business*, 8(3), 212–226.
- Rahmawati, E. (2022). Integration of ESG principles and Islamic business ethics in corporate governance. *Journal of Governance and Business*, 8(3), 212–226.
- Rahmawati, I., & Fadilah, N. (2023). Corporate Sukuk as a Financing Instrument for Sustainable Development. *Journal of Islamic Economics and Management*, 12(3), 201–218.
- Rahmawati, N. (2022). Islamic Business Ethics and Competitive Advantage in ASEAN Supply Chains. *Journal of Sharia Management*, 10(1), 45–60.
- Sapsuha, M. U., Alwi, Z., Sakka, A. R., & Al-Ayyubi, M. S. (2024). Review of Gold Trading Practices on Credit (non-Cash) Based on Hadith. *Al-Kharaj: Journal of Islamic Economic and Business*, 6(3).
- Sari, D. (2022). The contribution of sukuk to financing national development. *Journal of Islamic Capital Markets*, 6(1), 55–70.
- Sari, R. (2022). Diversification of State Financing Sources through Sukuk. *Journal of Islamic Banking and Finance*, 8(2), 87–101.
- Standard Dinar. (2023). State of the global Islamic economy report 2023/24. Standard Dinar.

- Ulum, B., & Mufarrohah, F. (2022). Ibn Khaldun's Contribution to the Development of Islamic Economics. *Iqtishodia: Journal of Islamic Economics and Islamic Law*, 10(2), 95–110.
- Ulum, B., & Mufarrohah, I. (2022). Consumption Ethics from Al-Ghazali's Perspective and Its Relevance to Contemporary Economics. *Journal of Islamic Economics*, 10(3), 211–225.
- Ulum, M., & Mufarrohah, L. (2022). Contribution of Al-Farabi's thought to the concept of economic justice in Islam. *Journal of Islamic Philosophy*, 9(2), 87–99.
- World Inequality Database. (2023). World inequality report 2023. WID.
- Wulandari, S., Irfan, A., Zakaria, N. B., & Mujahidin. (2024). Survey Study on Fraud Prevention Disclosure Measurement at State Islamic Universities in Indonesia. *IQTISHODUNA: Jurnal Ekonomi Islam*, 13(1), 327–348.
<https://doi.org/10.54471/iqtishoduna.v13i1.2305>
- Zaki, F., & Ibrahim, N. (2022). The development of global Islamic finance and its role in financial stability. *Journal of Islamic Finance*, 15(1), 45–59.
- Zaki, F., & Ibrahim, N. (2022). The development of global Islamic finance and its role in financial stability. *Journal of Islamic Finance*, 15(1), 45–59.
- Zaki, M., & Ibrahim, H. (2022). Global Sukuk Market and Its Role in International Financial Integration. *Journal of Islamic Capital Markets*, 9(1), 33–49.