



Islamic Economics as an Alternative Economy in Facing the Global Economic Recession

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ABSTRACT

As a scientific discipline, Islamic economics must have a complete scientific building such as a solid body of knowledge, a methodology for producing theories, theories that explain economic doctrine and reality as well as the accumulation and systematization of knowledge in Islamic economics as a body of knowledge. Islamic economics must be built on the principles of Islamic epistemology which recognizes God's revelation (al-wahy) in the form of the Qur'an and Al-Hadith as a source of knowledge, in addition to empirical facts and the accumulation of human experience (facts) and intellectual reasoning. The Islamic economic methodology has a unified approach to the three sources of knowledge. This means that there is no dichotomy between "facts" (facts) and "values", objective reality (objective reality) and subjective emotions (subjective emotions) or normative values (normative values) as in the epistemology of the sciences. modern. Islamic economics has actually emerged since Islam was born. Islamic economics was born not as a separate discipline but as an integral part of the Islamic religion.

INTRODUCTION

The development of a country or nation cannot be separated from the economy which is the main foundation in order to realize the welfare of the community. If the economy of a country is strong, then the country will be strong. At the beginning of the 21st century, the trend of capitalism that has spread globally throughout the world, especially Indonesia has caused a shift in the world economic order. So, that the owners of capital increasingly dominate the global business, while owners of small or no capital will be spectators in the future global economic recession. So, that without realizing it has become entrenched in every layer of the world community. Free competition, monopoly, is a product of capitalism which has caused a lot of misery for the people, including Indonesia. While the Islamic Economic system as an alternative economy that is explored and built from the values and norms adopted in Islamic society, especially in Indonesia, which is predominantly Muslim, it is appropriate to apply Islamic economics in the face of the upcoming global economic recession.

THEORETICAL REVIEW

Etymologically, the word economy comes from Latin: *Oikonomia*, which consists of two words *oikos* which means household, and *nomos* which means law/regulate. So in economic literature, it is defined as the science of managing the household. While in Arabic literature, Islamic economics is called the science of *al-iqtishad* which is taken from the words *qashada*, *yaqshudu*, *qashdan* which means intention, intent, purpose, or the straight path. In addition, from the root of the word *Al-Qashdu* then it becomes the word *al-muqtashid*, which means thrift and simplicity (economize-simplicity), in this sense the exact equivalent of the word economics in Arabic.

Economic activity is something that cannot be separated from human life, especially for a country. Along with the development of the times, of course human needs are increasing, therefore the economy as the main determining factor that determines human life, which is constantly experiencing growth and change. Changes in general occur in the economy of a country such as recession, inflation, depression, monetary crisis, unemployment, job opportunities, production results, and so on. If this is handled properly, then a country will experience a stable economic situation, of course it will affect the welfare of people's lives in the country. To solve these economic problems, the problems are getting more complex and bigger.

For this reason, there must be an exploration of a new economic conception as a substitute for the existing conception and is said to have failed in the face of an economic recession in the future. The global economic recession that threatens the economy in 2023, (World Bank). According to the Minister of Finance of the Republic of Indonesia, Indonesia's economy can be recovered with the performance of Indonesia's economic growth at the level of 5 percent, reaching 5.23 percent in the first quarter of 2022, and at the level of gross domestic product reaching 7.1 percent in the first half. in 2022. The Minister of Finance of the Republic of Indonesia Sri Mulyani is optimistic, because it is supported by investment performance and the export rate was recorded at 30.15 percent in August 2022 (Sri Mulyani, 2022).

However, even so the assumptions or estimates of human reason, through the practice of Islamic economics as an alternative economy in the face of a global recession next year, it is certain that the Indonesian state will be protected by the global recession, if Indonesian citizens practice Islamic economics in their daily lives. This is reflected in the Qur'an An Nahl 16:9 and Q.S Al Luqman 31:32, which are the basic foundations of Islamic economics. Islamic economics is one of the economic conceptions that should be considered to replace the economy that failed to face the global recession. The concept of Islamic economics is different from the concept of Capitalist economics or what is commonly referred to as conventional economics. The difference does not only refer to the aspect of *aqidah* or the principle of justice, but also includes value standards, and methods to apply them. The concept of Islamic economics refers to *sharia* which is a religious rule in which it contains morality that wraps economic practices and political economic policies and so on. Because every human action including economic and development policies, as well as community economic activities must be related to *sharia* law, which is based on the Qur'an and *As-Sunnah*. (Mustafa, 2022, 40).

Thus, Islamic economics can be considered as an alternative economy that can face a global recession in the future, because Islamic economics has been tested in every era, in facing multidimensional crises and the life of the nation and state. If the Indonesian state wants to survive the global recession, then practice Islamic economics in totality.

METHODOLOGY

This research is a library research with a qualitative approach. Sources of data in this study using secondary data derived from books, magazines, as well as journals/relevant research results. The results of this study found that the methodology of Islamic economics must be built on the principles of Islamic epistemology, namely producing scientific works that are able to deal with situations and conditions where humans are unable to get out of moral decline, and preach Islamic values to all people, so that Islam is true. true to be rahmatan lil alamin. The practice of Islamic Economics has a complete scientific building, giving birth to theories that explain the doctrines and economic realities of the past, present and in the future, because Islamic economics is sourced from the Qur'an and the Prophet's Hadith which are never outdated/changed. due to changes in time or era.

RESULTS

Islamic economics research aims to analyze critical thinking methods, because Islamic economics is a creative and alternative economy in the face of global recession in the future. This study assumes that the method of thinking used in evaluating Islamic economics is largely designed to determine future victory/prosperity (Fallah). Islamic economics was born not as a separate scientific discipline, but Islamic economics as an integral part of Islamic religious norms as teachings sent down by God to humans so that they live more peacefully and purposefully, and are safe in this world and the hereafter. Islam teaches/guides, and practices all human activities, so that they do not conflict with the guidelines of life, namely the Qur'an and Al- Hadith of the Prophet, including economic practices as the main part of building a nation/state in an effort to prosper its people.

According to Hassan (1998) there are two methodological approaches used in developing Islamic economics: First, the all-or-nothing approach, namely an approach that adheres to the principle of "total sharia or not sharia at all" namely; the approach of all conventional economic theories and concepts is negated and demolished, then Islamic economics is built with its own definition and conceptualization. However, the weakness of this approach is that it is often not applicable and difficult to implement, due to the lack of support for government regulations and the weak understanding of the community on the concept of Islamic economics, as well as the absence of discussions of Islamic economic fiqhi by Ulama, habib, and clerics when broadcasting Islam through religious pulpits. . Second; step by step approach, namely a gradual approach, namely; In this approach, there is a filtering process of conventional economics

by eliminating components that are contrary to Islamic teachings such as usury, injustice and so on. However, the weakness of this approach is the emergence of criticism that Islamic economics is only a "dip" of conventional economics, so that its scientific origin is often questioned (Beik 2016).

The Islamic economic methodology will explain scientific criteria in order to give birth to a new theory, namely Islamic economic theory that is in accordance with the sources of all sources of knowledge recognized in Islamic epistemology, namely the Qur'an and Al-Hadith. In this case according to Al-Attas (1993) the challenge is how Islamic economic scientists can produce the right methodology, so that they can give birth to knowledge about correct economic theory and practice and avoid mistakes or defects in the scientific process that do not conflict with Islamic epistemology as happened in the scientific tradition in the West which resulted in secularization and reduction in their scientific methodology, so that they gave birth to errors and failures in economic theory and practice which became the main focus of a nation and state, (Furqani 2018, 32).

DISCUSSION

Understanding Islamic Economics

The language of economics comes from the Greek "Oikos" household and "nomos" rules. So in economics language means household rules. According to the term economy, it means the rules for organizing the needs of human life in people's households and state households. Islamic economics in Arabic called al-iqtishad al-islami can be seen in the Qur'an An-Nahl 16:9 and Q.S Al-Luqman 31:32. Al-iqtishad in language comes from the word al-qashdu which means middle or justice, Al-Qashdu also means simple, straight path, close and strong.

Islamic economics is a social science that studies economic problems inspired by the values of the Qur'an and Sunnah. Islamic economics is different from any non-Islamic economy, although in certain respects Islamic economics is the same or similar to non-Islamic economics, but philosophically and ideologically very different. Islamic economics discusses two disciplines simultaneously, namely economics (Iqtishad) and fiqh muamalah.

In the view of Islam, absolute truth and goodness only comes from Allah, whether in the form of qauliyah or kauniyah verses. Some of the qauliyah verses can be directly understood as truth, but some other verses still require interpretation to understand them. On the other hand, the truth can be sourced from the phenomena of the universe or the Kauniyah verse. Allah says in the Qur'an Surah Al-Baqarah verse 29:

سَوَدَتْ سِرَاعَ
سَهْلًا
عَفْ نُيَهَ
حَبِيْبِي
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سَمُوْهُ، وَوَيْسُ لِيَّوَسْعَ لِيَّ مَ ٢
ت ب ك

Meaning: "It is He (Allah) who created all that is on the earth for you, then He went to the sky, then He perfected it into seven heavens. And He is All-Knowing of all things." (Qur'an Surah Al-Baqarah: 29).

This Kauniyah verse serves as a supporter and reinforcement of the truth conveyed through the qauliyah verses. In the Qur'an, Allah commands humans to read the events in the universe to find the truth with the guidance of the Qur'an. Therefore, the truth of the Kauniyah verse is still influenced by human interpretation of social and natural phenomena because empirical truths are not absolute. Truths deduced through the scientific method from natural phenomena do not cause a divergence between the words "truth" and "goodness". This is not the case in areas of social science where economics is included. The biggest mistake of the methodologies developed so far in economics is to identify economics with processes that occur in physical science (Chapra 2000). The mechanism of the relationship between various variables that are formed in economics is believed to be a definite pattern. This assumption of certainty has trapped economics in the trap of determinism. Islamic economics is a manifestation of Islamic teachings in economic behavior, starting from determining the goals of economic activities, attitudes, analysis, and social responses at the empirical level, partially Islamic economic behavior can be found in a group of Muslim and non-Muslim communities.

In economic terms put forward by various editorials by experts, including the following:

- a. M. Abdul Mannan (1986), defines economics as a social science that studies people's economic problems inspired by Islamic values.
- b. Sheikh Yusufal Qarhdawi (1995), Islamic economics is an economy based on divinity, starting from God, aiming at the end of God and using means that can not be separated from the sharia of Allah SWT.
- c. Khurshid Ahmad (2001), defines economics as Islam a systematic effort to understand economic problems and human behavior in relation to these problems according to an Islamic perspective.

Islamic economics has principles where the principles of Islamic economics are the rules that build the structure of the Islamic economic framework that is sourced from the Qur'an and Hadith. This principle serves as a basic guide line for every individual in economic behavior, but in order for humans 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 6 basic principles of Islamic economics and finance are as follows:

- a. Control of individual assets, where this principle aims to keep the assets flowing productively.
- b. Inclusive income distribution, where this principle aims to ensure economic inclusiveness for all people.
- c. Optimization of business (buying and selling) and various risks, with this principle Islamic or Islamic economics upholds justice and emphasizes profit and risk sharing.
- d. Financial transactions are closely related to the real sector, where this principle occurs only when there are real sector transactions that need to be facilitated by financial transactions.
- e. Social participation for the public interest, where this principle aims to encourage those who have assets to participate in building common interests.
- f. Muamalat transaction, where this transaction is a transaction that specifically concerns trade and economic exchanges that comply with the regulations set by the Shari'a.

Islamic Economic Paradigm

In Islamic thought, there are various terms used for paradigms, including *tashawwur al-Islami* (Islamic worldview), *al-mabda al-Islami* (Islamic principles), *nazhariyyah al-Islam* (Islamic vision), *al-tashawwur al-tawhidli* (view of life. monotheistic) and *ru'yat al-Islam li al-Manifast* (Islamic view of existence) sometimes also referred to as *Nazrah al-Islam li al-Kawn* (Islamic view of the universe).

When the term paradigm is combined with this expression of Islamic economics, then the definition of an Islamic economic paradigm is formed. Therefore, the paradigm in question is a comprehensive and essential picture of *Islamic* economics which aims to explain the concept correctly and thoroughly so that it becomes the basis for all procurement, use, or activities. For the benefit of one self, society and the spiritual and physical state to get the pleasure of Allah SWT.

Islamic Economics as an Alternative Economy in Indonesia

The Islamic economic system as an alternative economic system is a conception of a long-term economic development system whose emphasis is on fully improving the people with government supervision in developing the creativity of economic potential. The presence of an Islamic economy can be an alternative in the midst of the economic system of capitalism and socialism. This system seeks to achieve an even distribution of income for the sake of

fupholding justice, welfare, goodness based on basic Islamic values.

Since the reformation, especially since SI-MPR 1998, the term populist economy has become popular as an economic system that must be implemented in Indonesia, namely a democratic economic system that involves all the people's economic power. Why is the people's economy not the people's economy or the Pancasila economy? Because the word people's economy is considered to have a communist connotation as in the People's Republic of China (PRC) while Pancasila economy is considered to have been implemented during the New Order and proved to be a failure.

Bung Hatta as the founding father of this country has laid the foundations of the Islamic economic system in the basis of the Indonesian state, which is known now as a people's economy, which used to be called economy, cooperatives, then people, and the Pancasila economy, which is located on the foundation of the Indonesian state, namely Pancasila. In Pancasila, five principles have been mentioned, namely divinity, humanity, unity, deliberation and social justice, all of which originate from Islamic teachings. Therefore, the term populist economy as part of the people's business, is most considered in accordance with the concept of empowering Muslims which puts forward the principles of justice, honesty, openness (transparency), responsibility and deliberation. Indonesia is a country where the majority of the population is Muslim, which is 87.2% of the total population in Indonesia. With this, Indonesia is no stranger to the Islamic economy. In terms of development, the Islamic economy in Indonesia is still far below the conventional economy. However, Muslims continue to strive to develop the Islamic economy, especially in Indonesia. The following is an example of the application of Islamic economics in Indonesia, namely:

- a. Sharia Insurance, where the products offered are actually not much different from conventional insurance. It's just that the coverage carried out is the result of collaboration with other members.
- b. Islamic banking, where Islamic banking provides profit sharing or ratio, because according to Islam interest includes usury and only benefits one party.
- c. Shariapawn shop, where this business offers buying and selling in Islam and profits will be given to make it easier for customers to register for Hajj or monthly routine bills.
- d. Sharia cafe, where all ingredients and presentation prioritize halal and cleanliness. Because in Islamic cleanliness is part of faith and giving something clean to others is also recommended.
- e. Muslim fashion online stores, in the development of fashion in Indonesia, online businesses in marketing Muslim fashion products

are increasing.

Inhibiting Factors of Islamic Economy as an Alternative Economy

In the development of the Islamic economy, especially in Indonesia, there are various challenges and obstacles. The following are the inhibiting factors of Islamic economics, namely:

- a. There is still a lack of qualified Islamic economists who master sharia sciences in an integrative way.
- b. Atest of the credibility of the economic and financial system.
- c. The instruments of regulations, laws and policies both on a national and international scale are still inadequate.
- d. There are still limited universities that teach Islamic economics and the lack of training and consulting institutions in this field, so that human resources in the field of Islamic economics and finance are still limited.
- e. Lack of public understanding of Islamic economics, which is very influential because conventional economics is considered to have more advantages than Islamic economics. However, in its application, it charges more interest compared to Islamic economics, there is no interest system but a profit-sharing system.
- f. The role of the government, both executive and legislative, is still low in the development of share a economics. Because of their lack of understanding and knowledge of Islamic economics.

The biggest problem facing Muslims today is not the disappearance of political power but because of an acute corruption in the meaning of the essence of knowledge, which is caused by internal confusion and the dominance of the influence of modern western philosophy, science and ideology. As a result, society has lost its adab which has implications for the emergence of leaders who are incompetent, do not have the moral integrity and intellectual or spiritual standards of Islam but continue to control the affairs of Muslim life (Haneef 2005, 13).

Therefore, Al-Attas (1993) argues that the Islamization process must be comprehensive from the philosophy, paradigm to the learning process that adapts to the characteristics of existing Islamic scholarship. By knowing the Islamic and western worldviews, the process of Islamization will be carried out. Because the Islamization of economics involves two interrelated processes (Armas 2005, 910): (a) Isolating the key elements and concepts that make up western culture and civilization from every field of modern science today, especially in science and technology, humanities knowledge. However, the natural science

s, physics and their applications must also be Islamized, especially in the interpretations of facts in the formulation of theories. (b) Incorporate Islamic elements along with key concepts in each relevant field of current science.

Other modern thinkers also support Al Attas' opinion, such as Brohi who sees the need for the success of this Islamization of knowledge project because modern knowledge with various branches of knowledge is based on a framework that is not in harmony with the Islamic worldview. Meanwhile, Ausaf Ali emphasized that every system of social sciences and human behavior actually requires a conceptual framework or general theory about society, and it is very clear that not all modern sciences are compatible with the Islamic conceptual framework (Haneef 2005, 14-24). 15).

Al Alwani supports this statement by asserting that modern science has now become very positivistic knowledge, because it only reads one book (the universe) so that it does not fit the framework of Islamic knowledge which requires reading two books, namely revelation and the universe. According to him, contemporary social sciences and humanities are products of western minds which have their own philosophies, methodologies, goals, explanations for human behavior, and views of life that are at odds with Islamic scientific perspectives and methodologies. Balance human understanding of reality. If it fails to do so, it is certain that the existing education system will not be able to produce educated humans other than only clerks and technical operators. Although many Muslim scholars have supported the need for Islamization of knowledge, debates and polemics are still common. The debate that often arises is about the definition, methodology and results achieved by Islamization.

Many economists believe that the global economic recession in the future will be caused by the implementation of a capitalist economy that uses a system of usury (interest). The system of interest-bearing money that he has implemented has made the economy chaotic, so like it or not, countries in the world have to face a global recession which is expected to hit the global economy around the world. Meanwhile, Islamic economics clearly prohibits the practice of usury or the interest of money. Because the essence is a rejection of the additional financial risk that is stipulated in money or capital transactions as well as buying and selling that is charged to one party only, while the other party is guaranteed a profit (A.M Saefudin, et al., 1998: 47). Included in the practice of usury is the interest on loans of money, capital, and goods in all its forms and kinds, both for productive and consumptive purposes, with high or low interest rates, and in the long or short term. So the interest system which tends to be unfair and extortion must be replaced with a mutualistic system, namely the concept of a profit-sharing system.

This principle is basically the determination of the proportion of profit sharing at the time the contract (agreement) is executed, the implementation of which occurs when the profit is already there and has been seen according to the agreed proportion.

CONCLUSIONS AND RECOMMENDATIONS

Islamic economics is a social science that studies economic problems inspired by the values of the Qur'an, which are based on divinity, starting from Allah SWT and aiming at the end of Allah SWT and using facilities that cannot be separated from Allah's sharia. In addition, Islamic Economics is a systematic effort to understand economic problems and human behavior in relation to these problems from an Islamic perspective.

This Islamic economic paradigm is a comprehensive and essential picture of Islamic economics which aims to explain the concept correctly and thoroughly so that it becomes the basis for all procurement, use or activities. For the good of oneself, society and the state, both spiritually and physically, to get the pleasure of Allah SWT. Islamic economics in Indonesia is useful for achieving equal distribution of income for the sake of upholding justice, welfare, goodness based on basic Islamic values and Islamic economics as an alternative in Indonesia can be an alternative in the midst of the capitalist economic system and socialism. In its implementation in Indonesia, the Islamic economy experiences many factors that can hinder Islamic economics as an alternative economy, namely the lack of qualified Islamic economists, lack of public understanding of Islamic economics and inadequate legal regulations and policies, besides that, according to scholars, Habib is still rare. giving lectures on Islamic economic fiqh to Muslims, especially in Indonesia.

FURTHER STUDY

This research still has limitations so that research still needs to be done on the following titles "Islamic Economics as an Alternative Economy in Facing the Global Economic Recession."

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