

RECONSTRUCTING SJAFRUDDIN PRAWIRANEGARA'S ISLAMIC ECONOMIC STRATEGY IN ADDRESSING MODERN ECONOMIC CHALLENGES

Faisal Affandi^{1a}, Hamonangan²

^{1a}STAIN Mandailing Natal, Indonesia, e-mail: faisalaffandi@stain-madina.ac.id

²STAIN Mandailing Natal, Indonesia, e-mail: hamonangan65@gmail.com

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ABSTRACT

This study explores the reconstruction of Sjafruddin Prawiranegara's Islamic economic strategies in addressing modern economic challenges. Sjafruddin, a prominent figure in Indonesia's economic history, emphasized the principles of social justice, economic independence, and sustainable resource management, which align with the foundations of Islamic economics. This research employs a qualitative approach through an in-depth literature review, analyzing various sources, including books, scholarly articles, and official documents related to Sjafruddin's economic thought. The findings indicate that Sjafruddin's strategies remain relevant in contemporary economic contexts, particularly in fostering equitable wealth distribution, minimizing economic disparities, and promoting national self-sufficiency. His ideas advocate for an economic framework that not only focuses on growth but also ensures ethical, just, and sustainable economic development. Additionally, this research highlights the policy implications of his thought, suggesting that modern economies, particularly in developing countries, can benefit from integrating Islamic economic principles into their financial and economic systems. By revisiting and reconstructing Sjafruddin Prawiranegara's economic strategies, this study contributes to the discourse on Islamic economic development and offers a viable alternative to conventional economic models. The research underscores the importance of an economic system that balances efficiency with ethical considerations, ensuring long-term sustainability and economic resilience.

Keywords: Islamic Economics; Sjafruddin Prawiranegara; Sustainable Development.

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INTRODUCTION

The development of the global economy today presents increasingly complex challenges for the Islamic economic system. Widening economic disparities, dependence on conventional financial systems, and recurring economic crises highlight the need for alternative economic approaches that are more just and equitable. In this context, Islamic economic thought is gaining attention as a solution to various modern economic problems. One thinker who offered a visionary perspective on Islamic economic development is Sjafruddin Prawiranegara.

Sjafruddin Prawiranegara is known as a statesman, economist, and independence fighter with deep insights into a fair and sustainable economic system. As Indonesia's Minister of Finance and the leader of the emergency government during the revolution, his ideas were not only theoretical but had also been tested in the implementation of national economic policies. In his various policy proposals, Sjafruddin emphasized the importance of economic independence, equitable wealth distribution, and the state's role in ensuring the welfare of all people (Prawiranegara, 1966).

Sjafruddin Prawiranegara's economic thought remains highly relevant in addressing modern economic challenges, where the global capitalist system often creates inequality and resource exploitation. The dominance of large corporations, the practice of interest (riba) in banking systems, and the lack of support for grassroots economies are ongoing issues. Therefore, revitalizing and reconstructing Islamic economic strategies developed by Sjafruddin could be a crucial step in finding a more just and welfare-oriented economic solution.

The economic concepts developed by Sjafruddin Prawiranegara align with Islamic economic principles such as distributive justice (taqsim al-tharwah),

balance (mizan), and the prohibition of riba and economic exploitation. In his thoughts, Sjafruddin proposed an economic system based on social justice, where the state must actively ensure the well-being of its citizens—not merely as a regulator but also as a facilitator in managing economic resources (Prawiranegara, 2011a).

Contemporary economic challenges also include issues related to digitalization and globalization, which are progressing rapidly. The development of financial technology (fintech), digital trade, and sharing economy business models presents both opportunities and challenges for Islamic economics. In this context, Sjafruddin's emphasis on grassroots economy and national economic independence can serve as a foundation for building a more adaptive Islamic economic model that aligns with technological advancements.

Moreover, recurring economic crises, including the impacts of the COVID-19 pandemic, have demonstrated that an economic system focused solely on growth without considering justice and sustainability is vulnerable to shocks. Sjafruddin, in his thoughts, highlighted the importance of an economy based on Islamic ethics, where every individual and economic institution must conduct economic activities with principles of honesty, trustworthiness, and avoidance of exploitative practices.

In the Indonesian economic context, Sjafruddin Prawiranegara's ideas can inspire the development of more inclusive and equitable Islamic economic policies. His proposed economic system is not only growth-oriented but also focuses on wealth distribution, empowerment of micro, small, and medium enterprises (MSMEs), and strengthening the role of Islamic financial institutions in fostering economic independence.

Furthermore, his economic thoughts can be explored concerning productive waqf, Islamic cooperatives, and

community-based economic models, which are gaining traction in many Muslim-majority countries. These concepts emphasize the importance of an economic system that is not only profit-driven but also prioritizes social values and collective welfare.

This study aims to explore, analyze, and reconstruct the Islamic economic strategies developed by Sjafruddin Prawiranegara in addressing modern economic challenges. By understanding and adapting his ideas, it is hoped that a more suitable formulation of Islamic economics can be found, covering macroeconomic policies, Islamic banking, and business models based on Sharia principles.

The approach used in this study will examine Sjafruddin Prawiranegara's economic thought from various perspectives, including primary sources such as his writings and economic policies, as well as academic studies that have analyzed the relevance of his ideas in the context of Islamic economics. Thus, this research will not only have historical value but will also offer practical insights for developing Islamic economic policies in the present and future.

Additionally, this study will compare Sjafruddin's economic thought with those of other Islamic economists, both from Indonesia and abroad, to gain a broader perspective on the ideal Islamic economic model. Therefore, the findings of this research are expected to contribute academically and provide practical recommendations for policymakers, business practitioners, and academics in understanding and implementing Islamic economic concepts that are more relevant to today's challenges.

Ultimately, revitalizing the economic thoughts of Sjafruddin Prawiranegara can be part of the effort to build a stronger and more competitive Islamic economic system, capable of addressing global challenges while adhering to principles of justice, sustainability, and collective

welfare. Thus, this study is crucial in rediscovering the intellectual legacy of Islamic economics that can serve as a tangible solution to various economic problems today.

MATERIALS AND METHODS

Islamic Economy: Basic Principles

Islamic economics is an economic system based on the teachings found in the Qur'an and Hadith, which provide guidance on managing resources, wealth distribution, and social relations in economic activities. The basic principles of Islamic economics encompass various aspects aimed at creating social and economic balance, emphasizing justice, morality, and equality. One of the main principles in Islamic economics is social justice, which leads to the equitable distribution of the results of economic activities, ensuring that each individual receives their rightful share without harming others. This is reflected in the prohibition of *riba* (interest), the ban on *gharar* (uncertainty in transactions), and the rejection of monopolistic practices and exploitation that harm society (Wilson, 2019).

The principle of distributive justice in Islamic economics aims to create a more just and prosperous society, where every individual has equal access to economic resources. This principle emphasizes equitable well-being, where everyone is entitled to the results of economic activities based on their contributions, and the obligation to consider the welfare of others. Sjafruddin Prawiranegara, in his writings and policies, emphasized the importance of economic equity as a means of achieving social justice, which aligns with the values of Islamic economics. This concept also reflects his view on economic development that focuses on reducing social disparities and improving the quality of life for the people, an approach that is consistent with the basic principles of Islamic economics (Khalidin et al., 2024).

Theory of Social Justice in Islamic Economics

The theory of social justice in Islamic economics emphasizes the equitable distribution of wealth and opportunities for all members of society, taking into account individual conditions and capabilities (Meirison et al., 2022). From this perspective, justice is not only seen in terms of the distribution of resources but also in how each individual is given equal opportunity to participate in the economy. The state plays a central role in ensuring the fair distribution of wealth by supporting policies that improve the welfare of all layers of society, including the most vulnerable. Islam teaches that everyone has the right to a decent life and equal access to economic resources, and there is a collective obligation to help each other achieve common well-being.

Sjafruddin Prawiranegara, in his thought, emphasized the role of the state as a facilitator in distributing wealth, especially in addressing social inequalities caused by the capitalist economic system. He believed that fair distribution of wealth could reduce the social disparities that often marginalize much of society. In this context, distributive justice and empowerment of the people's economy are two inseparable pillars. Sjafruddin suggested that the state should play an active role in creating an economic system that not only prioritizes economic growth but also ensures equitable well-being for all citizens (Prawiranegara, 2011b). This idea is increasingly relevant in the modern era, where economic inequalities are growing sharper, and the need for a more inclusive and just system is becoming more urgent.

Theory of Islamic Economic Development

Economic development from an Islamic perspective is not merely measured by the increase in Gross Domestic Product (GDP), but is more focused on empowering the community, alleviating poverty, and improving social

welfare as a whole. In the theory of Islamic economic development, there are two key aspects to be considered: development based on Islamic moral and ethical values, and the wise utilization of natural and human resources (Tahir, 1995). Economic development that prioritizes Islamic moral values aims to create a balance between material and spiritual aspects of human life. With this approach, economics is not only seen as a tool to achieve worldly prosperity but also as a means to attain well-being in the afterlife.

Sjafruddin Prawiranegara, in his thoughts on Islamic economic development, emphasized the importance of sustainability and social welfare as fundamental foundations. He believed that economic development should not neglect the principles of social justice and must provide benefits that are equitably distributed across all layers of society, not just for a few individuals or particular groups. Inclusive and fair development becomes the primary priority, where every individual, regardless of social or economic status, has equal opportunities to grow and enjoy the fruits of that development. Sjafruddin's thinking is highly relevant in the context of modern economies that often lead to social inequalities, where a small portion of society enjoys the majority of the development benefits, while the larger portion remains impoverished and marginalized (Prawiranegara, 2011a).

Theory of Economic Independence and Economic Nationalism

The theory of economic independence teaches that a country or society must be able to manage and optimize its own resources without relying on external sources, whether in terms of finance, technology, or markets. Economic independence emphasizes the importance of economic development based on domestic potentials and strengths, so that a country can reduce its vulnerability to global economic dynamics, which are often influenced by major countries and multinational corporations. In this view,

the state must have policies that utilize natural resources, human capital, and local market potential to drive its economy independently and sustainably (Ghai, 1973).

Sjafruddin Prawiranegara, in his thoughts on economic independence, emphasized the importance of economic nationalism as the foundation for Indonesia's economic progress. He believed that Indonesia, as a developing country, must have a strong economic independence in order to compete globally. This idea emerged as a response to Indonesia's dependency on major global powers, which often put developing countries at a disadvantage in international trade and economic relations. The national economic independence that forms the basis of Sjafruddin's thinking offers a solution to the challenges of globalization, which increasingly widens the gap between developed and developing nations. His views align with the principles of Islamic economics, which prioritize independence, efficient management of local resources, and fairness in the economic system, ensuring sustainable economic growth oriented toward the welfare of society (Prawiranegara, 1966).

Theory of Sustainable Economic Systems in Islam

The sustainable economic system in Islam does not solely focus on achieving short-term economic progress but also emphasizes social and ecological sustainability. In Islam, economic management must consider the balance between worldly material needs and responsibilities toward the environment and society (Kamali, 2016). Sustainable development in Islam underscores the importance of wise resource utilization without exploitation, as well as ensuring the fair distribution of wealth and economic benefits. With this principle, Islam teaches that economic activities should support a balanced life, not only for the current generation but also for future

generations (Shovkhalov, 2024).

Sjafruddin Prawiranegara's thoughts on sustainable development and wise natural resource management are highly relevant in addressing modern economic challenges that often overlook sustainability factors. From Sjafruddin's perspective, economic policies must consider their impact on social welfare and environmental sustainability, not just focus on rapid economic growth. His views align with the principles of Islamic economics, which promote fair and sustainable resource management and equitable distribution of welfare across society. By integrating sustainability principles, economic policies can create solutions that support long-term social welfare and ensure that future generations inherit sufficient resources to meet their needs (Arrosyid, 2021).

Research Method

The research titled "Reconstructing Sjafruddin Prawiranegara's Islamic Economic Strategy in Facing Modern Economic Challenges" aims to explore Sjafruddin Prawiranegara's thoughts on Islamic economics and its relevance in addressing contemporary economic challenges. To achieve this objective, the research will adopt a qualitative approach with an in-depth literature review methodology. This study will rely on secondary data obtained from various relevant sources, including books, scholarly articles, journals, and other works that contain Sjafruddin Prawiranegara's thoughts on Islamic economics. These sources will be used to examine his key ideas related to social justice, economic development, economic independence, and resource management within the framework of Islamic economics (Leavy, 2014).

Furthermore, a content analysis approach will be applied to analyze the writings of Sjafruddin, both theoretical and practical, in order to gain a clearer understanding of the strategies he proposed to address modern economic

challenges. This process will involve identifying the key themes in his thoughts and assessing their relevance to the socio-economic conditions in Indonesia and globally (Kizilkaya, 2020).

This research framework aims to explore and analyze the economic thoughts of Sjafruddin Prawiranegara within the context of Islamic economics and its relevance to contemporary economic challenges. The study will begin by examining the basic principles of Islamic economics, such as social justice, economic independence, and sustainability, and then link these principles to Sjafruddin Prawiranegara's thoughts on economic development and wealth distribution. Using a qualitative approach, this research will rely on in-depth literature review and content analysis of Sjafruddin's works, while comparing his ideas with contemporary economic theories, particularly concerning economic inequality and global dependency (Murdiyanto, 2020).

Additionally, this research will discuss the application of Islamic economic principles in designing inclusive and sustainable economic policies, with a focus on empowering the people's economy and the wise management of natural resources. Through a comparative analysis with capitalist economic systems, alternative solutions consistent with Islamic values will be sought to address issues such as social inequality and environmental concerns.

Finally, the research will provide policy recommendations based on Islamic economic principles that can be applied to address current global economic challenges. Through qualitative research methods combining literature review, content analysis, and synthesis of findings, this study aims to contribute to the development of fairer and more sustainable economic theories and practices (Emzir, 2014).

RESULTS AND DISCUSSION

Relevance of Sjafruddin Prawiranegara's Thought to Islamic Economics

Sjafruddin Prawiranegara's thoughts on Islamic economics are highly relevant to the challenges of modern economics, particularly in the context of increasing social and economic disparities (Mustapa, 2020). He emphasized the importance of social justice and the fair distribution of wealth, two central issues in Islamic economic principles. The concept of social justice in Islamic economics stresses that every individual has the right to receive a fair share from economic activities, focusing not only on personal profit but also on the common good. This principle is crucial amidst the growing inequalities visible in many countries, including Indonesia.

Moreover, Sjafruddin also highlighted the importance of establishing economic independence at the national level. In the context of globalization, which is filled with economic interdependence between countries, Indonesia needs economic policies that are self-reliant and not dependent on major countries or multinational corporations. This idea aligns with Islamic economic values, which teach the wise management of natural resources and sustainability. Sjafruddin's thought provides a highly relevant perspective in creating economic policies that maintain the country's economic sovereignty while not compromising the principles of social justice.

Social Justice and Economic Development

Social justice is a central theme in Islamic economic thought, which is also raised by Sjafruddin Prawiranegara in his views on economic development. He believed that economic development should not merely be measured by the increase in gross domestic product (GDP), but rather by how prosperity can be distributed to all layers of society. This

principle is closely related to the fair distribution of wealth, which can reduce social gaps between different groups. With equitable prosperity, the potential for social conflict caused by economic injustice can be minimized (Soemitra, 2021).

Economic development based on social justice allows for the empowerment of the economy, especially for disadvantaged communities. Sjafruddin Prawiranegara proposed the idea of equitable prosperity as a pathway to achieving social stability. This principle is also in line with Islamic teachings that avoid practices like monopoly and exploitation, which only benefit certain parties. In Indonesia's context, implementing social justice in economic policies can be a solution to address the growing disparity between the rich and the poor, offering hope for improving the welfare of the people.

Economic Independence and Resource Management

Economic independence is one of the main pillars of Sjafruddin Prawiranegara's thought. He strongly emphasized the importance of Indonesia having a strong economic independence to avoid reliance on developed countries or multinational corporations. According to him, economic independence is not just about fiscal resilience but also about the ability to manage and optimize the resources available, both natural resources and human resources. This economic independence, in his view, would provide the nation with the strength to design policies that prioritize national interests and people's welfare.

Sjafruddin's thought aligns closely with Islamic economic principles, which emphasize the wise management of natural resources. Islam teaches not to exploit resources excessively and prioritizes sustainability in every economic decision. Facing the challenges of the global economy, where interdependence among countries is

increasingly high, the principle of economic independence becomes highly relevant. A country with strong economic independence will be better able to survive in global competition without sacrificing the principles of justice and sustainability that are the foundation of Islamic economics.

Challenges in Implementing Islamic Economics in the Globalization Era

The era of globalization presents major challenges for the implementation of Islamic economic principles. Globalization often leads to high economic interdependence among countries, exacerbating the economic gap between developed and developing nations. In this context, developing countries like Indonesia face a dilemma, where economic policies must align with global market demands that often conflict with principles of social justice and Islamic economics (Herlina Angganita & Novitasari, 2024). Furthermore, the dominant global capitalist system focuses primarily on profit and efficiency, without considering social and sustainability aspects (Liodakis, 2010).

However, despite these challenges, the principles of Islamic economics, which prioritize collective welfare and wealth distribution, can serve as an alternative solution to address these imbalances. Implementing an economic system based on fair Islamic values can reduce dependency on the global market and help create a more inclusive economy (Muhammad Rizqi & Hartini, 2022). Therefore, while implementing Islamic economics in the globalization era presents obstacles, it remains highly relevant and could provide a better alternative for economic policies in developing countries.

Alternative Solutions to Social and Economic Inequality

Sjafruddin Prawiranegara's proposed solutions to social and economic inequalities are deeply connected to the application of Islamic economic principles. The principles of social justice and fair

wealth distribution are key to creating a more prosperous society. Sjafruddin emphasized that unfair distribution of wealth leads to social inequality, which in turn triggers social instability. Therefore, policies focusing on economic empowerment and equitable welfare are essential to achieve genuine social justice.

In this context, Islamic economics provides clear guidelines in designing policies that not only prioritize economic growth but also consider social justice aspects. Implementing an economic system based on Islamic principles can help create a fairer and more sustainable economic system. Therefore, Sjafruddin Prawiranegara's thoughts on Islamic economics offer relevant solutions to address the growing social and economic inequalities in today's modern era.

Implications of Implementing Islamic Economics in National Policy

Implementing the principles of Islamic economics in national policies has significant implications for a country's economy, especially in creating a more inclusive and just economic system. This research shows that policies focusing on fair wealth distribution, economic empowerment of the people, and wise resource management can contribute to a more stable and sustainable economy (M Ag & Baru, 2017). Countries that implement economic policies based on Islamic principles will be better positioned to face the challenges of global economic inequalities and maintain the welfare of their people as a whole.

For example, in Indonesia's context, applying the principles of social justice and economic empowerment in economic policies could accelerate the process of more equitable economic development. This would create an economy that not only prioritizes economic growth but also considers fair distribution and the welfare of all segments of society. Therefore, applying Islamic economics in national policies can be an effective step towards creating a more stable, sustainable, and

just economic system for all citizens.

CONCLUSION AND IMPLICATION

This study highlights the relevance of Sjafruddin Prawiranegara's Islamic economic thought in addressing contemporary economic challenges. His emphasis on social justice, economic independence, and sustainable resource management aligns with the fundamental principles of Islamic economics. Sjafruddin's ideas advocate for an economic system that prioritizes equitable wealth distribution, minimizes socio-economic disparities, and ensures the well-being of all societal segments. In the context of modern economic uncertainties and increasing global interdependence, his vision provides an alternative framework that balances economic growth with fairness and sustainability.

Furthermore, his perspective on national economic independence emphasizes the need for Indonesia to optimize its domestic resources while reducing dependency on external forces. This aligns with Islamic economic principles, which promote ethical business practices, financial inclusivity, and sustainable development. The findings of this research indicate that Sjafruddin's economic strategies remain highly relevant and can serve as a foundation for contemporary economic policymaking, particularly in developing nations seeking to establish a just and resilient economy.

The application of Sjafruddin Prawiranegara's economic strategies has significant policy implications. First, policymakers should integrate social justice principles into economic planning, ensuring that economic growth benefits all segments of society rather than being concentrated among a few. This can be achieved through inclusive financial systems, fair taxation policies, and empowerment programs for marginalized communities.

Second, economic independence should be reinforced through policies that encourage domestic industry development, support local businesses, and promote sustainable resource management. Governments should design strategies to reduce external dependencies, particularly in critical sectors such as agriculture, manufacturing, and finance. Finally, the principles of Islamic economics, as reflected in Sjafruddin's vision, should be further explored as a framework for developing sustainable and ethical economic policies. By adopting these principles, nations can build an economic system that is not only competitive but also just, inclusive, and resilient in the face of global economic fluctuations.

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