



**THE ROLE OF ISLAMIC ECONOMIC POLITICS IN IMPLEMENTING
GLOBALIZATION ASEAN ECONOMIC COMMUNITY (AEC)****Ana Santika¹****Universitas Islam An Nur Lampung, Lampung, Indonesia**
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Abstract

Islamic economic opportunities in the MEA era, especially in Indonesia. As understood, the MEA is a cooperation and development of ASEAN integration that aims to play an important role in supporting economic integration, building a unique economic identity, and increasing inclusiveness in the Asian region. This study concludes that Indonesia can have the opportunity for sustainable Islamic economic development because, in terms of social justice in Islamic economics, it can encourage a more equitable distribution of income and reduce economic inequality. Second, Indonesian Islamic banking can be a national strength towards a golden Indonesia and help encourage economic inclusiveness among MEA member countries, by providing greater opportunities for all levels of society in Indonesia.

Keywords: Islamic Economic Politics, Indonesian Government Strategy, MEA, Sustainable Islamic Economic



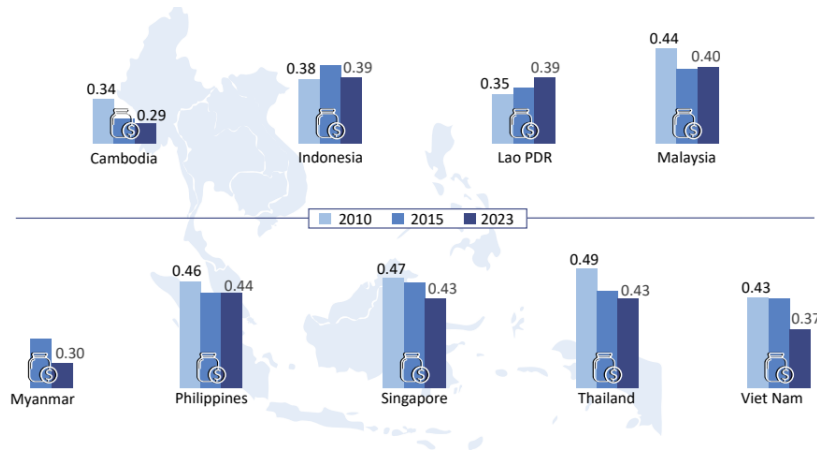
INTRODUCTION

Indonesia, previously known as the country with the largest Muslim population in the world, is now in second place with 236 million Muslims, or around 84.35% of its total population. Despite the decline in ranking, Indonesia remains one of the most important Islamic centers globally.

Indonesia's transition from the top spot reflects complex demographic changes. Indonesia's fertility rate has declined in recent decades, largely due to the success of family planning programs and rising education levels, especially among women. Indonesia has also experienced greater religious diversification than Pakistan, with a significant non-Muslim community.

Despite this, Indonesia's Muslim population remains one of the largest and most diverse in the world. The country is renowned for its moderate and tolerant Islamic traditions, which have become a model for many other countries. Indonesia's rapid economic development has also brought about significant social changes, affecting family patterns and population growth.

Islamic economic politics offers a framework that includes ethical and moral principles in economic conduct. In the context of the growing MEA, where sustainability and inclusivity are the keys to success. In the research, Abdullah (2022) states that Islamic Political Economy can play an alternative role in forming policies that are oriented towards justice, equitable distribution of wealth, and poverty alleviation. Meanwhile, in the research, Hidayati (2022) states that globalization also brings challenges and controversies, especially related to inequality, loss of cultural identity, and rapid socio-economic changes. In facing these dynamics, the Islamic Political Economy can provide alternatives that are in line with local values and reduce the negative impacts of globalization.

**Figure 1****Gini Ratio by ASEAN Member Countries, 2010, 2015, and 2023**Source: <https://www.aseanstats.org/>

Income inequality refers to the unequal distribution of income among individuals or households within a country and is commonly measured by the Gini coefficient (ratio). A Gini ratio of 0 indicates perfect equality, while a ratio of 1 indicates perfect inequality. The progress of the AMS in reducing income inequality is mixed, as shown in Figure 1.5.2. Vietnam made significant progress in reducing inequality from 0.43 in 2015 to 0.37 in 2023. Despite the lack of data for recent years, Myanmar also reported a decline in income inequality, with its Gini ratio falling from 0.35 in 2015 to 0.30 in 2017. In addition, Cambodia, Indonesia, Singapore, and Thailand also reported slight declines in their Gini ratios, indicating modest progress in addressing income inequality. In contrast, Lao PDR experienced an increase in income inequality from 0.36 in 2015 to 0.39 in 2018. This underscores the need for more inclusive economic policies and targeted social programs to address the widening gap.

ASEAN countries have cultural and religious diversity. In the midst of globalization, maintaining Islamic identity in the economic aspect is a challenge.



Islamic Economic Politics can help create a framework that allows for inclusive economic development without sacrificing Islamic identity and local values (Henderson 2021). One of the focuses of the MEA is to achieve sustainable economic growth. In this context, Islamic Political Economy can provide guidance to create an economy that is not only profitable today but also pays attention to environmental sustainability, in line with the principles of ecology in Islam (Zengin 2021).

Through understanding the background of this problem, we can identify the complexities and challenges faced by the MEA in integrating the principles of Islamic Political Economy. In addition, we can identify opportunities and strategies to utilize the positive potential of the balance between globalization and Islamic values in the context of an integrated ASEAN economy.

RESEARCH METHOD

The research method used in this study is qualitative. Sugiyono (2017) Qualitative research methods are research methods that focus on in-depth observation to understand phenomena comprehensively. This method uses non-numerical data, such as text, video, or audio, to understand concepts, opinions, or experiences. The type of research in this study is library research. Afrizal (2014) Literature study research is a data collection method carried out by reviewing various documents to obtain information and data relevant to the research. Literature study is also known as literature study, literature review, literature review, theoretical study, and theoretical review. The data sources used in this study are secondary data. The data analysis method used in this study is the triangulation analysis method. The Moleong (2019) Triangulation analysis



method is a technique used to combine datasets, validate results, and increase the credibility of data in research.

RESULTS AND DISCUSSION

Islamic Economic Politics in Indonesia in the Era of Globalization

Highlighting the influence of the Indonesian government's Islamic political economy on the development of Sharia economic practices, especially in the field of Islamic banking. They find that state support through formal regulations has led to rapid progress in Islamic economics. Arake (Luthfiana Basyirah et al. 2022) discusses the relationship between law and globalization, emphasizing how globalization developments affect national legal policies. Finally, Choirunnisak and Mahriadi (Lukman Arake, 2023) focus on the political economy of Islam in Indonesia during the Reformation era, highlighting six Islamic political-economic policies implemented during that time.

The political role of Islamic economics in the implementation of globalization, especially in the context of the ASEAN Economic Community in Indonesia, is very important and has many aspects. The political role of Islamic economics in the MEA in Indonesia aims to increase the economic stability of the Muslim community and non-Muslims in the ASEAN region. This is intended to overcome economic challenges between ASEAN countries, such as the free flow of goods, services, investment, skilled labor, and capital, as well as the potential positive or negative impacts on the Indonesian economy. The implementation of Islamic economic politics involves strategies and steps to ensure that Indonesia is ready to shape the benefits of the MEA momentum. The principles of Islamic economic politics include fostering unity through deliberation, carrying out



responsibilities fairly, obeying Allah, the Prophet, and the ruler, and keeping promises. The rapid development of Islamic economics in Indonesia has received support from the government which is based on Islamic values. This development can be seen in the economic sectors that operate under the Islamic economic system. Islamic economic politics is recorded as having a positive influence on the acceleration of economic development in line with Sharia principles, especially in carrying out business activities (Ulhaq 2019).

Islamic Economic Politics in Indonesia in the era of globalization includes a series of efforts and policies to align Islamic economic principles with the dynamics of the global economy. Several aspects that reflect Islamic Economic Politics in Indonesia in the era of globalization involve steps, namely the Establishment of Islamic Financial Institutions, Indonesia introduces and develops Islamic financial institutions, including banks and non-bank financial institutions that operate following Islamic economic principles. Islamic banks in Indonesia are an integral part of the national financial sector.

Law Number 21 of 2008 concerning Islamic Banking contains Indonesian laws and regulations relating to Islamic banks. Banks that are classified as Islamic include Islamic Commercial Banks (BUS), Islamic Business Units (UUS), and Islamic People's Financing Banks (BPRS). Islamic banks operate based on Islamic principles. The duties of the Islamic Banking Committee include assisting Bank Indonesia in understanding the MUI fatwa on Islamic banking, providing advice on how to incorporate the MUI fatwa into the PBI, and overseeing the growth of the Islamic banking sector.

The establishment of Islamic financial institutions in Indonesia has involved various policies and regulations that support the development of a



Sharia-based economy, namely KNKS, which was established through Presidential Regulation Number 91 of 2016 as a manifestation of the government's commitment to developing the Islamic economy and finance in Indonesia. KNKS aims to realize the vision of Islamic finance and oversee the implementation of the Indonesian Islamic Financial Architecture Masterplan (Sharia and Masterplan 2016). The formation of Islamic financial institution policies is assisted by the support of policymakers, banking communities, and socio-cultural and legal institutions. However, the obstacles include policymakers who are not aspirational, the still high level of public trust in traditional banks, a lack of human resources, and a lack of socialization (Itang 2014). The establishment of Islamic financial institutions in Indonesia involves various regulations, policies, and institutions that support the development of a Sharia-based economy. This includes regulatory aspects, national committees, driving and inhibiting factors, development history, and the urgency of Islamic microfinance institutions.

Sharia Regulation and Legal Framework, The Government of Indonesia is trying to develop regulations and legal frameworks that support Islamic economic practices. This includes regulations related to Islamic banking, Islamic capital markets, and other Islamic financial institutions. Sharia Regulation and Legal Framework in Indonesia, especially in the context of Islamic economics, has a significant impact on Islamic financial institutions and the economic system as a whole. Some key points Sharia banking regulations in Indonesia have become a major focus in efforts to ensure compliance with Islamic principles in banking activities. This includes the history of development, the urgency of the legal framework, and the implementation of Sharia principles in Islamic financial institutions.



Sharia Economic Legal Policy, there is a relationship between Sharia economic regulations and Sharia economic legal policies carried out by the government. This includes the formation of regulations as part of legal policies to ensure the conformity of Sharia financial institutions with Sharia principles following the Qur'an and hadith (Attamimi and Shaleh 2018). Regulation and Supervision of Islamic Banks, the regulation and supervision of Islamic banks highlight the international supervisory framework, Islamic bank regulation, capitalization, risk management, internal control, internal audit, transparency, deposit insurance institutions, supervisory monitoring institutions, and Islamic accounting standards.

Increasing Sharia Investment and Capital Markets, The Indonesian Government encourages the growth of Sharia capital markets and Sharia investment through various policies and incentives. This includes the issuance of sharia sukuk and increasing the availability of sharia investment instruments. Increasing Sharia investment and capital markets in Islamic economic politics in the era of globalization is an important topic in the context of developing a Sharia-based economy, namely Investment in the perspective of Islamic economics has a legal basis in the Qur'an and the Sunnah of the Prophet SAW. Investment is an activity that is recommended in the view of Islam, and Islam is present by guiding Sharia principles in investing so as not to fall into prohibited businesses (Pardiansyah 2017). In the era of globalization, there is a tendency in economic development to pay more attention to ethics in economic activities. This creates opportunities and challenges in the development of sharia economics in a global context (Nasikhin 2018).



The Islamic capital market has an important role in economic growth in Indonesia. With the existence of the Islamic capital market, the value and amount of investment in Indonesia can increase, open up employment opportunities, and improve the economic welfare of the community (Nurlita 2014). Regulation and implementation of the Sharia capital market in Indonesia continue to develop with the presence of Sharia investment instruments in the capital market. This is done to ensure compliance with Sharia principles (Nurlita 2014). Increasing investment and Sharia capital markets in Islamic economic politics in the era of globalization has a close relationship with Islamic principles, globalization trends, the role of Sharia capital markets, regulation, and implementation of Sharia capital markets, as well as the role of Islamic economic politics in the context of the MEA.

Indonesia is actively developing the halal industry as part of the Islamic Economic Policy. This includes the development of halal products and services as well as the promotion of halal tourism to attract tourists and investment in this sector. The development of the halal industry in Indonesia is a major focus of Islamic economic policy in the era of globalization. The halal industry covers various fields, including food and beverages, cosmetics, pharmaceuticals, banking, tourism, and others. Products or services that are categorized as halal must meet several criteria that have been set by Islamic religious authorities or legitimate halal certification bodies. The halal industry has an important economic role in the community and is also penetrating the global market that increasingly values products and services that follow halal principles. The development of the halal industry in Indonesia has grown rapidly in recent years. Some strategies are expected to work synergistically to encourage the



development of the halal industry in Indonesia through a comprehensive and coordinated approach to realize the development of a sustainable halal industry. The development of the halal industry is also related to increasing the efficiency of Sharia finance, strengthening the real sector of the Sharia economy, and strengthening Sharia economic research to support Sharia-based economic growth (Adinugraha 2022).

Development of Sharia Fintech, Adoption of Sharia financial technology (fintech) to facilitate financial services in accordance with Islamic economic principles. Increasing innovation in sharia fintech is expected to expand access to sharia financial services. In Islamic economic politics in the era of globalization, the development of Sharia fintech in Indonesia is the main focus in efforts to develop a Sharia-based economy. Sharia fintech is a financial service or product that uses technology based on a Sharia scheme. The growth of sharia fintech in Indonesia has great potential and opportunities, especially because Indonesia has the largest Muslim population in the world. Sharia fintech acts as an intermediary between borrowers or business actors with investors or Sharia Financial Institutions such as Sharia Banking. Regulations related to Sharia fintech still face various obstacles, including in terms of regulation, the obligation to have Third Party Funds (DPK), technical implementation, and public literacy. Clear regulations and a good understanding of sharia fintech are key to the development of this industry. The development of Sharia fintech is also related to increasing the efficiency of Sharia finance, strengthening the real sector of the Sharia economy, and strengthening Sharia economic research to support Sharia-based economic growth (Winarsih 2022) (Mazza, Rafi, and Iqbal nd) (Viridi 2022) (Hiyanti et al. 2020).



The role of Islamic economic politics is very important in the development of Islamic fintech in the era of globalization. In facing the challenges of fintech, Islamic economics must develop products that are in line with developments but still pay attention to Sharia compliance such as avoiding *usury*, *gharar*, and *maysir*. In this context, Islamic economic politics provides positive support for economic growth by prioritizing community welfare for the sake of realizing justice. The development of a Sharia-based economy in the era of globalization has opportunities and challenges that need to be faced, but with government support and awareness of the importance of ethics in economic activities, the development of Islamic fintech in the era of globalization is becoming increasingly important.

Correlation of Islamic Political Economy and ASEAN Economy

There is a correlation between Islamic economics and ASEAN economics. Islamic economics has an important role in implementing the ASEAN Economic Community (AEC) in Indonesia. Islamic economics also has a role in the narrative of national development, including in aspects of nationalism, economy, society, and education. In addition, there is research that discusses the influence, role, and benefits of Islamic economics in implementing the AEC in Indonesia. The correlation between Islamic economics and ASEAN economics is also related to the understanding of Islamic economics and politics that justify all means, which are two contradictory things. Therefore, Islamic economics in Indonesia must be implemented properly and in accordance with sharia principles to support the overall economic growth of ASEAN.

The National Committee for Sharia Economics and Finance (KNEKS) estimates that the contribution of Sharia businesses and Sharia financing will reach 45.66 percent of Indonesia's Gross Domestic Product (GDP). It is estimated



that the contribution of Sharia businesses and Sharia financing to GDP is 45.66 percent. This is what was calculated by KNEKS together with BPS (Central Statistics Agency) and BI (Bank Indonesia), said the Director of Sharia Ecosystem Infrastructure KNEK. He further explained that currently, the country is increasingly serious about developing the sharia economy. This is proven by the inclusion of the sharia economy in the RPJMN (Medium-Term Development Plan and Work Plan) 2025-2045. The inclusion of the sharia economy in the draft RPJMN 2025-2045, 20 years, will have an impact later and it means that whoever the president is, he can't forget the sharia economy.

Meanwhile, Indonesia was able to maintain its third rank in the 2023 Islamic Finance Development Indicator in the management of Sharia economics and finance. Then, Indonesia climbed to first place in the 2023 Global Muslim Travel Index (GMTI), which was previously in second place. For information, the Financial Services Authority (OJK) noted that the growth of Indonesia's sharia financial assets had reached IDR 2,450.55 trillion or around USD 163.09 billion as of June 2023. This figure shows a growth of 13.37 percent (yoy) with a market share of 10.94 percent of the total national finances.

The Islamic economy in ASEAN has shown resilience and growth, especially in the Islamic finance sector. The implementation of fairness and transparency in Islamic finance has minimized social inequality and contributed to its remarkable resilience during the COVID-19 pandemic (Khairun Nisa M, 2022). In addition, the correlation between Islamic stock markets and foreign exchange markets in ASEAN countries has been investigated, indicating the existence of two different regimes and dynamic relationships during different market periods (Suryanto, 2022). The political correlation between the Islamic



economy and the ASEAN economy has been explored in several studies. The emergence of the Islamic economy has been seen as a resistance to Western influence and has faced criticism.

Director of Sharia Ecosystem Infrastructure of the National Committee for Sharia Economics and Finance (KNEKS) Sutan Emir Hidayat said that halal businesses in Indonesia now have great potential to become the main pillar in driving national economic growth. Based on KNEKS data, the contribution of the halal sector to GDP in Indonesia is estimated to reach 47.27 percent or around IDR 10,600 trillion in 2024. This figure is expected to increase to 48.34 percent or IDR 11,700 trillion in 2025.

"The halal business ecosystem includes strategic sectors such as halal food and beverages, Muslim-friendly tourism, and modest fashion. With the projected contribution of the halal food and beverage sector reaching 6.50 percent of GDP in 2025, this sector is the main backbone," said Emir in the Republika Focus Group Discussion (FGD) themed Outlook Islamic Finance 2025: Realizing Sustainable Industry at the Republika Office, some time ago.

The market share of Islamic finance in Indonesia is targeted to increase from 11.59 percent in 2024 to 12.33 percent in 2025. This shows that Islamic finance is very important to support the financing of national development. By strengthening this sector, we can achieve the national economic growth target of 5.6 percent in 2025.

One of the current government's focuses is developing halal commodities that have great potential to increase Indonesia's exports and competitiveness in the global market. The economic value of certified halal commodities is estimated to reach IDR2,123.4 trillion in 2024 and will increase to IDR2,247.1 trillion in 2025.



KNEKS noted that there are nine superior halal commodities, such as fish, palm oil, wood, rubber, and shrimp, which are priorities. The severity of the fish sector is estimated to reach IDR405 trillion in 2024. This potential must be utilized properly so that Indonesian halal products are increasingly competitive in the global market.

The government is also targeting an increase in contributions to halal exports from 17.15 percent of GDP in 2024 to 18.15 percent in 2025. Together with the government and BPJPH, KNEKS continues to strive so that Indonesian halal products are not only certified but also have global competitiveness. This is important to strengthen Indonesia's position in the world's halal supply chain. Although the potential is great, Islamic economics in Indonesia still faces several challenges. One of them is the low contribution of halal product exports which is only 3.8 percent of the total halal product imports of OIC countries.

Our market potential is very large but has not been utilized optimally. There is a great opportunity to increase competitiveness in the global market. In addition, the national Sharia financial market share has only reached 11.5 percent, with the majority of contributions from Sukuk, indicating the need for diversification and innovation in Sharia financial management. The management of sharia social funds, such as *zakat*, *infak*, and *sedekah*, is also still far from optimal, with the official total collected only reaching IDR 40 trillion.

The development of Islamic finance and economics has had varying degrees of impact on the political economy of countries such as Pakistan, Saudi Arabia, the United Arab Emirates, Malaysia, etc. (Elloumani 2020). The epistemological roots of Divine Unity as explained by the Qur'an and Sunnah have been examined in the context of Islamic political economy, with a focus on



the Shuratic processes and interactive decision-making involved (Of and Political 1998).

The purpose of laws and regulations is to achieve political economy. laws that regulate the procedures for regulating the affairs of society. Islamic economic politics ensures that all basic needs of society as a whole are met. This means that as individuals living in a society with a certain way of life, everyone has the opportunity to meet secondary and tertiary needs according to their abilities. Therefore, Islamic economic policy does not only focus on improving the national standard of living, regardless of whether each individual finds satisfaction in that life or not. while imposing economic regulations on society. These laws are provided for individuals by Islam. Therefore, the Shari'a regulations ensure that every citizen of the Islamic State as a whole has access to clothing, food, and shelter, as well as other basic needs. Clearly, Islam does not distinguish between a person's existence as a human being and his personal life.

Islam also never differentiates views on ensuring the fulfillment of basic needs required by society and the issue of whether these needs can be met from both secondary and tertiary needs. However, Islam has regulated that the fulfillment of these needs and the fulfillment of the demands of society are two things that cannot be separated, so it is difficult to separate the two. Islam provides the foundation needed by society to fulfill its needs.

Islam commands humans to work hard, find food, and strive. Islam indeed requires nutrition.

"They are the Children of Israel whose affairs were managed (siyasa) by the prophets (tasusuhumul anbiya)," said Rasulullah SAW using the word politics (siyasa). A new prophet will appear to replace the deceased prophet. After me, there will be no prophets, but there will be many caliphs (Hadith of Muslim and Bukhari).



Politics, or *siyasa*, clearly refers to the management of communal affairs. In the words of the Prophet Muhammad SAW,

“There is no use for a person in the eyes of Allah if he only focuses on his worldly affairs when he wakes up in the morning. Likewise, if he ignores the affairs of the Muslim community, then he is not part of its community (i.e., the Muslims).” (Hadith narrated by Thabrani).”

The correlation of Islamic Political Economy to the ASEAN Economy can be seen through various aspects that reflect the interaction and influence between Islamic economic principles and economic dynamics in the ASEAN region. The following are several dimensions that create a correlation between the Islamic Political Economy and the ASEAN Economy, namely Islamic Political Economy can contribute to the development of Islamic capital markets in ASEAN countries. Increasing understanding and application of Islamic principles in stock trading, Sukuk, and other financial instruments can increase liquidity and the attractiveness of capital markets in the region. Islamic Political Economy that supports investment following Islamic principles can create a better investment climate in ASEAN. Increasing investment in accordance with Islamic values can encourage economic growth in ASEAN member countries. Several ASEAN countries, such as Malaysia and Indonesia, have established Islamic banks as part of an effort to integrate Islamic economic principles into the financial sector. For example, Bank Islam Malaysia and Bank Syariah Mandiri in Indonesia. ASEAN countries have been active in issuing sukuk (Islamic bonds) and other Islamic financial instruments. Malaysia, for example, has become a global sukuk issuance hub, while Indonesia has also been active in sukuk issuance to support infrastructure projects. Some countries, such as Malaysia, have developed Islamic financial centers to become global financial centers that focus on Islamic economic



principles. The Kuala Lumpur International Financial District (KLIFD) in Malaysia is an example of such development.

Islamic Economic Policies can support the development of the Islamic microfinance sector in ASEAN. This includes the establishment of Islamic microfinance institutions to support micro and small businesses in the region. Islamic economic principles can motivate the development of the halal tourism industry in ASEAN. Member countries that adopt halal principles in tourism services and products can attract tourists from both Muslim and non-Muslim markets. Islamic Economic Policies can form the basis for increasing Islamic economic trade among ASEAN countries. This includes trade in halal products, Islamic finance, and other products in accordance with Islamic economic principles.

The principles of Islamic Political Economy that emphasize inclusivity and distributive justice can create policies that support economic empowerment of all levels of society in ASEAN. This includes efforts to reduce economic disparities and increase access to economic opportunities for all. Islamic Political Economy can encourage the development of the halal industry and creative economy in ASEAN (Syahbandir 2022). This involves efforts to produce products and services that are in accordance with the principles of Sharia while promoting innovation and creativity in this economic sector. Increasing awareness and education of Islamic economics among the public and business actors in ASEAN can shape a mindset that supports the implementation of Islamic economic principles. This can include educational and training programs that educate about the aspects of Islamic economics. Through this correlation, the Islamic Political Economy can be a driver for sustainable, inclusive, and ethical economic growth in the ASEAN



region (Jouini 2022). This positive correlation can create synergies that are beneficial for balanced and sustainable economic development. Not all values in Islamic economic politics may be in line with the values of globalization or AEC policies, which may cause tension and disagreement. The implementation of Islamic economic politics in the AEC context may be complex and require adaptation to fit into diverse global economic frameworks.

CONCLUSION

The role of the Islamic Political Economy in implementing the globalization of the ASEAN Economic Community (AEC) forms a significant foundation for economic development at the regional level. The role of the Islamic Political Economy provides a positive contribution by integrating Islamic values into the dynamics of the ASEAN economy. The principles of justice, sustainability, and equitable distribution of wealth are important foundations in responding to the challenges and opportunities that arise due to globalization. Islamic Political Economy helps shape a unique ASEAN economic identity that is in line with local values. By combining aspects of Islamic economics, the AEC is not only a regional economic framework but also a forum that reflects cultural and Islamic diversity among ASEAN members.

Islamic Economic Politics emphasizes inclusiveness and economic empowerment, which is in line with the spirit of the AEC to create equitable growth and provide benefits to the entire community. Thus, the Role of Islamic Economic Politics in the context of the AEC involves ongoing efforts to achieve a balance between regional economic integration, Islamic values, and



sustainability. the great potential contained in the application of Islamic economic principles in the context of the increasingly globalized AEC.

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