



## EXAMINING THE ABILITY OF SHARIA ECONOMICS TO BE IN HARMONY WITH CONVENTIONAL ECONOMICS

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<p><b>Info Article</b></p> <p>Received : 01 September 2024</p> <p>Revised : 06 Oktober 2024</p> <p>Accepted : 02 November 2024</p> <p>Publication : 30 November 2024</p>	<p><b>Abstract:</b> <i>This research looks at how sharia and conventional economics can be harmonized. Sharia economics is increasingly popular as an alternative, but there are some obstacles. This includes regulations, the state of politics, economics, and public understanding. This study uses a qualitative approach to examine elements such as government policies, business practices, and community responses that influence the harmonization of these two systems. It is stated that collaboration between educational institutions, businesses, and regulators is essential to integrate the two systems well. The results of the study show that the understanding and practice of sharia economics are different from conventional economics; However, it is possible that the two can be adjusted to a shared commitment. To maximize Indonesia's economic potential, it is necessary to improve education, improve regulations, and cooperation between Islamic and conventional financial institutions. It is hoped that the integration of these two systems will encourage inclusive and sustainable economic development.</i></p> <p><b>Abstrak:</b> Penelitian ini melihat bagaimana ekonomi syariah dan konvensional dapat selaras. Ekonomi syariah semakin populer sebagai alternatif, tetapi ada beberapa hambatan. Ini termasuk peraturan, keadaan politik, ekonomi, dan pemahaman masyarakat. Penelitian ini menggunakan pendekatan kualitatif untuk memeriksa elemen seperti kebijakan pemerintah, praktik bisnis, dan respons masyarakat yang memengaruhi harmonisasi kedua sistem ini. Disebutkan bahwa kolaborasi antara lembaga pendidikan, bisnis, dan regulator sangat penting untuk mengintegrasikan kedua sistem dengan baik. Hasil penelitian menunjukkan bahwa pemahaman dan praktik ekonomi syariah berbeda dari ekonomi konvensional; namun, ada kemungkinan bahwa keduanya dapat disesuaikan dengan komitmen bersama. Untuk memaksimalkan potensi ekonomi Indonesia, diperlukan peningkatan pendidikan, perbaikan regulasi, dan kerja sama antara lembaga keuangan syariah dan konvensional. Diharapkan bahwa integrasi kedua sistem ini akan mendorong pembangunan ekonomi yang inklusif dan berkelanjutan.</p>
<p><b>Keywords:</b> Sharia Economics, Conventional Economics, Harmonization</p> <p><b>Kata Kunci:</b> Ekonomi Syariah, Ekonomi Konvensional, Penyelarasan</p>	
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## INTRODUCTION

In Islamic teachings, economic activities are also called part of *muamalah*. The relationship of economic activities in all fields of life such as tourism, hospitality, pharmaceuticals, finance, and so on is natural when applied with conventional and sharia economic principles. This country with the majority of the Muslim population, namely our beloved Indonesia, can be a potential to develop a sharia economy in the community. Of course, this needs support from the government, especially and the wider community, so that harmony can be realized.

In the last five years, the performance of the sharia economy has recorded encouraging growth, both at the national and international levels. This shows that the sharia sector has great potential in supporting the national economy and proves the government's seriousness in building an inclusive and sustainable economic system. The government plays a role through three main aspects: making regulations, providing infrastructure, and increasing public literacy to encourage participation in the sharia sector. The success of the development of the sharia industry in Indonesia is highly dependent on the synergy between the government as policymakers, industry players, and various stakeholders. With the largest Muslim population, Indonesia has an attractive potential market for sharia-based business development (Mutafarida, 2020).

The development of the sharia sector has made a significant contribution to the national economy. Data from Bank Indonesia's Sharia Economics and Finance Study (KEKSI) shows that in the second quarter of 2023, the contribution of Islamic business activities reached 46.71% of the national GDP or equivalent to Rp9,826.8 trillion. To increase market share and public trust, close collaboration is needed between the government, financial institutions (banks and non-banks), and the real sector. Budi (2024) emphasized that the development of the sharia economy in Indonesia is greatly influenced by political conditions and the government's capacity to create regulations and provide supporting infrastructure.

Strengthening people's economic literacy is one of the important instruments in harmonizing the sharia economy. Economic literacy refers to a person's ability to implement knowledge and understanding through their economic behavior. This encourages people to be wiser in economic activities. Other supporting instruments include the availability of quality Islamic financial institutions and humanist and economical financing regulations.

The success of the development of the sharia economy is highly dependent on compliance with sharia principles. Previous research shows that the implementation of sharia economics aims to create a fair and comprehensive economy in human life. These principles are clear guidelines in every transaction, such as aspects of monotheism, justice, freedom, benefit, free of usury, and clarity in transactions.

Although Indonesia has great potential with a majority Muslim population and regulatory support, people's preference for the sharia economy is still relatively low. The implementation of sharia principles in economic practice also faces various challenges. An ideal solution is needed to encourage the development of the sharia economy. This article will examine the implementation of sharia economic principles in the context of a pluralistic society. This study is important considering that there are still many Muslims who do not understand and realize the urgency of the sharia economy. To overcome this, a literature analysis will be carried out to enrich insights into the sharia economy in Indonesia (Mutafarida, 2020).

## **METHOD**

This study adopts a qualitative methodology with a literature study approach to collect and analyze data systematically. Literature study was chosen as an analysis technique through an in-depth study of various literature and documents relevant to the research topic. Data sources include books, scientific journals, articles, and previous research results related to efforts to harmonize sharia and conventional economies. All of these sources serve as a theoretical basis and reference in studying research problems.

## **RESULTS AND DISCUSSION**

### **Theoretical Studies**

#### **Definition of Sharia Economics**

The understanding of Islamic economics according to Dawam Rahardjo includes three main dimensions. Islamic economics is not only understood as an economic science rooted in Islamic values, but also as an economic management system, as well as the economic reality of Muslims as a whole. This view is enriched by Monzer Kahf's thinking in his work *The Islamic Economy* which emphasizes that the economy is an integral part of religion, with the Qur'an and the Sunnah as its fundamental foundation. Kahf emphasized the interdisciplinary nature of Islamic economics which requires a deep

understanding of sharia science and supporting sciences, including mastery of analytical tools such as mathematics, statistics, logic, and *ushul fiqh*.

The Islamic economic system which is based on the concept of monotheism and guided by the Qur'an and Sunnah has specific goals. As stated by Arif (2016), these goals include meeting the basic needs of all levels of society (food, clothing, board, health, and education), guaranteeing equality of opportunity, preventing the concentration of wealth and distribution inequality, freedom to practice moral values, and achieving stability and economic growth.

### **Definition of Conventional Economy**

The conventional economic system is also referred to as the classical or traditional economic system. It originated from a thought discovered by Adam Smith in his book *The Wealth Of Nations* in 1776. It has a great influence on the development of subsequent economic theories and also influences state policies. The classical economic system is an economic and political philosophy born from the tradition of limiting political power with the aim of supporting individual freedom. This theory advocates freedom for each individual to determine his or her own destiny based on his or her abilities and encourages free competition in the business world to achieve maximum profits, but this freedom also triggers fierce competition that is often carried out in various ways, resulting in a social gap where the rich get richer while the poor get worse (Amiral, 2017).

### **Differences between Sharia and Conventional Economics**

The conventional and sharia economic systems have fundamental differences in their philosophical foundations. The conventional economy is secular, where it does not include elements of divinity and accountability for the hereafter in the construction of its thoughts, so it becomes value-free. On the contrary, the sharia economic system is built on the foundation of divine values and religious principles, with a balanced orientation between this life and the hereafter. Ambarwati (2020) emphasized that this difference in fundamental views affects the principles embraced by the two economic systems.

The most significant difference that the general public understands lies in the application of the interest system. Conventional economics applies an interest system in its transactions, while in Islamic or sharia economics, interest (*riba*) is actually prohibited. *Riba* is defined as an addition or excess determined at the beginning or end of a loan agreement, generally in the form of a percentage. Alternatively, Islamic banks

implement a profit-sharing system or *mudharabah* financing. Maharani (2022) added that differences are also seen in the mechanism of credit agreements. The conventional system recognizes the standard agreement that is prepared unilaterally by the bank before the interaction with the customer, indicating a different approach in the relationship between the financial institution and its customers.

### **Previous Research**

This research is entitled "examining indonesia's ability to harmonize the sharia economy with the conventional economy" and focuses on the analysis of the relationship between the two economic systems. The literature review conducted refers to three previous relevant studies:

First, the research by Mutafarida et al. (2020) entitled "Sharia Economic Principles, Implementation, Obstacles and Solutions in the Latest Indonesian Political Reality" uses a qualitative approach. This study examines the role of Sharia economic principles in the context of contemporary politics and concludes the importance of regulatory support as a solution to face obstacles in society.

Second, Janwari's (2013) research entitled "Challenges and Initiations in the Implementation of Sharia Economics in Indonesia" uses a qualitative method based on literature studies. This research identifies challenges such as political instability, low sharia economic literacy, and suboptimal economic conditions. The proposed solutions include strengthening the sharia economic system, accelerating socialization, implementing sharia principles in economic practice, and policy reform.

Third, Khoiry's (2023) research entitled "Comparison Between Islamic Economic Systems and Conventional Economics: Advantages and Disadvantages" uses a literature study approach to analyze the advantages and limitations of both economic systems. This study has methodological similarities with previous studies in the use of qualitative methods and literature study approaches. However, the focus of this research is more specific on the aspect of the relationship between sharia and conventional economic principles.

### **Application of Sharia Economic Principles in a Pluralistic Society**

Sharia economic principles have currently been widely applied in a pluralistic society, especially in Indonesia, here are examples of the application of sharia economic principles in a pluralistic society:

## 1. Application of Sharia Economic Principles to Traditional Markets

Islam establishes the basic principles of *muamalah* which are very important, especially in terms of honesty, trust, and sincerity. One of the main principles in trading is the correct use of measurements, where accurate scales and proper measurements are paramount. Islam emphasizes the importance of this because it involves rights between sellers and buyers.

Results and discussion section contain about the results of the study that an answers analysis based on research objectives that have been stated in the introduction. Explanations can use pictures/graphs/tables to facilitate visualization. The Indonesian government has also established related rules through Law No. 2 of 1981 concerning Lega Petrology, which regulates measuring instruments, measures, scales, and equipment. Unfortunately, there are still many traders who are unaware of the importance of this rule, giving more importance to personal profits and ignoring fair trading ethics. For example, research at Bagan Hulu Market, Rokan Hilir, found that most grocery traders do not understand Islamic economic principles, which causes them to ignore justice in measure and focus more on profits alone (Usnan, 2019).

In addition to the principle of honesty, there are also other principles in Islamic economics, such as monotheism, balance, and help. Tauhid is a recognition of the oneness of Allah which is expected to shape the integrity of traders, so that good governance is created in trade. The principle of monotheism teaches that all property is a mandate from Allah, not personal property alone, covering nature such as the earth, sea, and forests. In addition, the principle of balance and help-help is also important, as it emphasizes fair distribution and social support. Research at Banyurip Market, Pekalongan, revealed that there are traders who understand that life is not only about seeking worldly profits but also seeking Allah's pleasure. However, there are also those who do not understand the importance of zakat as part of the obligation in the principle of balance (Ulinnuha, 2018).

Another principle is *maslahah*, which is interpreted as everything that brings benefits and goodness to society. Al-Ghazali explained that *maslahah* is related to the maintenance of *sharia maqashid*, which is the five main goals of sharia that aim to maintain the balance of human life. The implementation of *maslahah* can be achieved if the needs of human life are met fairly. Studies in Pasar Bangil show that although traders' understanding of *sharia maqashid* varies, they still strive to trade in accordance with Islamic principles. Bangil Market, for example, has complied with

Islamic trade rules by not selling prohibited goods, both in terms of substances and the way of trade, so that it is an example of good application of sharia (Khoirozzadittaqwa, 2015).

The application of sharia economic principles in traditional markets in Indonesia is inseparable from the active role of the government and the awareness of traders in understanding the concept of *muamalah*. Although there are still traders who do not fully understand it, more and more regions in Indonesia are starting to apply these principles, showing the potential for a more equitable and blessed economic development. This shows that better awareness and understanding of the sharia economy will have a positive impact on the welfare of individuals, society, and the ummah as a whole.

## 2. Application of Sharia Economic Principles in Banking

The evolution of Islamic economics in Indonesia, especially in the Islamic banking sector, experienced a significant starting point in 1992 with the establishment of Bank Muamalat Indonesia (BMI) and Bank Perkreditan Rakyat Syariah (BPRS). In the initial phase, the development of this sector faced obstacles due to the limitations of the legal framework. An important momentum occurred with the enactment of Law No. 10 of 1998 which provided a more solid legal foundation for Islamic banking, replacing Law No. 7 of 1992 which still requires Islamic banks to operate under conventional banking rules.

Until 2007, the Islamic banking industry has developed with the presence of three Sharia Commercial Banks, 21 Islamic business units from conventional banks, and more than 500 branch offices and Islamic service units throughout Indonesia. Total assets reach more than Rp 28 trillion. Although the market share is still relatively small (1.63% of the total national banking assets), the growth is very rapid with a target of reaching 5% by 2008. Developments are also seen in the capital market sector with the emergence of various Islamic financial products such as mutual funds and Islamic bonds. The establishment of the Jakarta Islamic Index (JII) by the JSE in 2000 further strengthened the existence of sharia-based investment. Similar growth also occurred in the insurance and sharia multifinance sectors which continue to receive positive responses from business people.

In the micro sector, Islamic microfinance institutions such as Baitul Mal Wa Tamwil (BMT) have increased, with the addition of new microfinance assets and products. The development of the sharia economy in Indonesia also includes

increasing public awareness of Islamic consumption, as well as increasing zakat, infaq, waqf, and alms funds. Although growth in the non-financial sector is somewhat slow, people's awareness and economic behavior continue to develop (Furqan, 2018).

### **Challenges of Sharia Economic Development in Indonesia**

The implementation of the sharia economic system in Indonesia faces various challenges that can be classified into two main dimensions. First, political challenges related to the role of executive and legislative authorities in creating economic regulations and policies. The successful implementation of the sharia economic system is highly dependent on the existence of a supporting legal and policy framework.

The second challenge comes from the sociological condition of Indonesian society. The long history of the implementation of the conventional economic system has shaped the economic mindset and behavior of the community, including among Muslims. Ironically, many Muslims actually appreciate the Western economic system that has developed rapidly. The long-standing process of de-Islamization has resulted in the stagnation of sharia economic thought among Muslims, making it more theoretical. This is in line with Umer Chapra's view that the sharia economy has a wider scope and faces more complex challenges than the conventional economy.

Third, the economic condition of the community. The declining economic level of the Indonesian people is another problem that must be considered. This situation was the result of the continuous efforts of the Dutch colonizers to eliminate the trust of the Indonesian people. Indonesia's socio-economic life has been underdeveloped, from restrictions on education to the implementation of discriminatory laws, and the effects are still felt today. Indonesia's economy does not seem to have shown significant progress since the 1998 monetary crisis. In fact, poverty is increasing, making investment impossible (Janwari, 2013).

### **Sharia Economic Solutions can be Aligned with Conventional Economic Principles**

Sharia economics is an economic system that is based on Islamic law, and aims to ensure justice, welfare, and general benefit for everyone. Here are solutions and approaches that can harmonize these two systems without sacrificing the basic principles of each. Here are some solutions that can be implemented:

1. Integration of General Principles

Sharia economics and conventional economics have several principles that can be harmonized, such as the principles of justice and transparency. For example, both systems support the creation of added value and the equitable distribution of economic results. In this context, government policies and regulators can ensure that sharia economic products still follow basic economic principles, such as efficiency and sustainability, but still comply with sharia rules that avoid usury, gharar (uncertainty), and haram. Other principles include:

a. Principles of Tawhid.

The principle of monotheism states that everything in the world is connected and comes from one source, namely Allah (Sa'adah, 2024). In economics, this means that all economic actions must be related to each other and cannot be carried out separately from moral and ethical principles (Rahmawati, 2024). By incorporating these principles, the sharia economy encourages business practices that consider social and environmental impacts. This follows conventional economic trends that place corporate social responsibility as the most important thing (Azzam, 2024).

b. Principles of Justice.

The principle of justice must be applied in the sharia economy when every transaction is carried out. This means that all parties involved in the transaction must be given clear rights and obligations (Syantoso, 2018). For example, in sharia financing, the risks and benefits are shared proportionally between the lender and the borrower. This is different from the conventional method, which often burdens one party with high interest. By applying this principle, the Islamic economy can offer fairer and more sustainable financing practices, which are expected to also be accepted in the conventional economy.

c. The Principle of *Maslahah*.

The principle of *maslahah* can help steer conventional economic policies towards more inclusive and equitable outcomes, as one of the important aspects of this principle is to create a balance between the needs of individuals and society. This is important in conventional economics, where economic growth must be in line with social welfare (Romli, 2024). Both are trying to ensure that economic growth benefits all levels of society so as to reduce economic disparities (Ajustina, 2024).

d. The Principle of *Ta'awun* (Please Help).

The principle of *ta'awun* plays an important role in harmonizing sharia values with conventional economics. *Ta'awun*, which means helping each other and working

together, encourages individuals and society to achieve balanced and sustainable economic goals (Khoiry, 2023). In this context, the principle of *ta'awun* focuses not only on material gains, but also on the social and moral effects of any economic action. Economic actors are expected to reduce injustice by improving people's welfare by applying these principles. Co-funding, risk sharing, and support for small and medium enterprises are some of the ways *ta'awun* can be realized in practice with the aim of creating an inclusive and equitable economic ecosystem (Zahara, 2024).

e. The Principle of Balance.

The principle of Islamic economic balance focuses on creating justice and prosperity for all members of society, while harmonizing with the conventional economy. In this context, the sharia economy prioritizes moral and ethical values in every transaction, which aims to avoid usury, *gharar*, and other exploitative practices. By integrating the principles of sustainability, transparency, and social responsibility, the sharia economy seeks to support and ensure economic growth, thereby creating social and economic stability (Nur Kholis, 2018).

2. Development of Innovative Sharia Financial Products

To improve the compatibility of the Islamic economy with the conventional economy, it is necessary to develop innovative Islamic financial products, which are not only relevant in the domestic market but also competitive in the global market. Products such as *sukuk* (sharia bonds), *mudharabah* (profit-sharing-based partnerships), and *musharakah* (business capital cooperation) need to be designed with attractive and flexible features to be able to compete with conventional financial instruments.

For example, *sukuk* can be further developed to support the financing of large-scale infrastructure projects, with structures tailored to suit the needs of international investors, without compromising compliance with sharia principles such as prohibitions on interest and practices that contain uncertainty (*gharar*). Similarly, *mudharabah* and *musharakah* schemes can be expanded to support investment in strategic sectors, such as technology, renewable energy, and agribusiness, by providing guarantees of transparency and fair risk sharing among all parties involved.

This innovation must be carried out through collaboration between Islamic financial institutions, regulators, academics, and market participants to ensure that Islamic instruments are able to operate efficiently in the global financial ecosystem.

In addition, the application of sharia-based financial technology (fintech) can also be a strategic step to expand the reach of this product, so that it not only attracts investors from Muslims but also from the global community who are looking for ethical investment alternatives. With this approach, Islamic financial instruments can function in the context of conventional finance without sacrificing the core values of sharia, while strengthening the competitiveness of the sharia economy at the international level.

### 3. Flexible Regulation

The government has a strategic role in creating regulations that can allow Islamic banks and conventional banks to operate in harmony in one integrated financial system. This regulation needs to be carefully designed so that the two types of financial institutions can carry out their activities without conflicting with each other, both in terms of operational objectives and applicable legal principles. On the one hand, this regulation must accommodate the operational needs of conventional banks that are oriented towards modern financial practices. On the other hand, the regulation must also ensure that Islamic banks continue to operate in accordance with sharia principles, such as the prohibition of usury, *gharar*, and *maysir*, as well as an emphasis on the concepts of justice, transparency, and sustainability.

The proposed regulation should include technical aspects such as balanced supervision by financial authorities, the establishment of a clear legal framework for Islamic financial products, as well as incentives for Islamic banks to compete healthily with conventional banks. In addition, the government also needs to encourage collaboration between financial institutions through the development of hybrid products that can meet the needs of various segments of society, both those who choose conventional sharia-based financial services. Thus, these regulations not only aim to create harmony between the two systems, but also to increase financial inclusion and strengthen overall economic stability.

### 4. Increasing Sharia Economic Literacy

To improve public understanding of sharia economics, systematic, structured, and continuous education efforts are needed so that they can more easily recognize, understand, and adopt sharia financial products and services without feeling hampered by the existence of the conventional financial system. These steps can include the implementation of Islamic financial literacy programs that involve various parties, such as the government, Islamic financial institutions, academics, and local

communities, using an approach that suits the needs and characteristics of the community.

This educational campaign should include an explanation of the basic principles of sharia economics, such as the prohibition of *riba*, *gharar*, and *maysir*, as well as the advantages of sharia financial products, such as sharia savings, *mudharabah* financing, and sukuk investments, which are not only in accordance with Islamic values but also competitive and relevant to the needs of modern society. Social media, digital platforms, and discussion forums at the community level can be used to the fullest to disseminate this information, with simple, interesting, and interactive delivery.

In addition, increasing public understanding also requires the integration of material about sharia economics into the educational curriculum, starting from the school to university levels, so that the younger generation can get to know this concept earlier. Specific training for small and medium enterprises (MSMEs) is also important to help them understand how Islamic financial products can support their business development. With an inclusive and participatory approach, the public is expected not only to get to know Islamic financial products but also feel confident to use them. This will eliminate the perception that the Islamic financial system is difficult to access or limited to only certain segments, thus facilitating the wider adoption of Islamic financial products and services in the community.

##### 5. Collaboration between Financial Institutions

Islamic banks and conventional banks can collaborate in financing large projects or infrastructure by creating financing structures that combine the advantages of both systems. In this collaboration, Islamic banks can play a role in providing profit-sharing financing or asset-based financing, such as through *mudharabah*, *musharakah*, or sukuk schemes, which are in accordance with sharia principles. Meanwhile, conventional banks can provide interest-based financing or conventional financial instruments that are more flexible and more accessible to investors and entrepreneurs.

By combining these two types of financing, large projects or infrastructure can obtain larger and more diverse funding, which allows for faster and more efficient fulfillment of funding needs. The synergy between these two systems also allows for risk reduction, as financing can be shared between two institutions with different models, while maintaining the principles of transparency, fairness, and accountability in project management.

This kind of cooperation will not only provide financial benefits for both parties, but can also expand the scope of application of Islamic financial products and services in larger sectors, increase financial inclusion, and strengthen national economic stability. As a result, the two financial systems can develop in a balanced manner, complement each other, and contribute positively to sustainable economic growth (Mutafarida, 2020).

## **CONCLUSION**

Indonesia's ability to harmonize the sharia economy with the conventional economy is the subject of this study. In this situation, it is crucial to understand that merging the two systems requires a deep understanding of the issues at hand as well as the technical elements. These challenges come from a variety of environment, such as sociological, economic, and political. For example, greater education and socialization efforts are needed to increase public understanding of the principles of sharia economics and their benefits for the national economy.

The research shows that the sharia economy has great potential to develop and compete at the national and global levels, despite the challenges. The sharia economy can be a sustainable alternative to the Indonesia economic system if it is supported by various parties, such as the government and financial institutions. To realize this potential, strategic steps need to be taken, such as developing innovative goods and services and improving infrastructure that supports sharia economic operation. This is crucial for the survival of the sharia economy and the ability to compete with established conventional systems.

The research provides insight into how sharia economics is applied in a heterogeneous Indonesian society. The result of the study show that if all parties are strongly and consistently committed, there is a great opportunity to harmonize these two economic systems. With the integration of these two systems, the position of the Islamic economy in Indonesia will be strengthened, and economic growth will become more inclusive and sustainable. The future of Indonesia's sharia economy looks bright if the government, financial institutions, and society work together well.

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