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Comparison of Efficiency Principles for Welfare in Islamic and Socialist Economic Systems

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Abstract:

The economic theory that aspires to is an economic system that is able to create justice and common prosperity, accompanied by the concept of the blessings of the world and the hereafter. This is the theory of Islamic economics that will bring justice and comprehensive prosperity. Islamic economics is considered a solution to overcome contemporary economic problems. The source of thought of the Islamic economic system is the Islamic creed and ideology which is based on the Qur'an and as-Sunnah. With this foundation, Islamic economics is distinctive, unique and different from socialist or communist economic systems. The Islamic economic system is an independent economic system and is independent of other economic systems. What distinguishes the Islamic economic system from other economic systems is that the principles of Islamic economics in the application of the principle of efficiency still maintain the preservation of the natural environment. The economic motive of Islam is to seek luck in this world and in the hereafter like the caliph with the way of worship in a broad sense. Islam recognizes the welfare of individuals and the social welfare of society that complement each other, not compete and contradict each other.

Keywords: Islamic Economic System, Socialist Economic System, Efficiency Principle, Community Welfare

Abstrak:

Teori ekonomi yang dicita-citakan adalah sistem ekonomi yang mampu mewujudkan keadilan dan kemakmuran bersama, disertai dengan konsep keberkahan dunia dan akhirat. Inilah teori ekonomi Islam yang diyakini dapat menghadirkan keadilan dan kesejahteraan yang menyeluruh. Ekonomi Islam dianggap sebagai solusi untuk mengatasi berbagai permasalahan ekonomi kontemporer. Sumber pemikiran dalam sistem ekonomi Islam adalah akidah dan ideologi Islam yang berlandaskan pada Al-Qur'an dan As-Sunnah. Dengan

landasan ini, ekonomi Islam memiliki karakteristik yang khas, unik, dan berbeda dari sistem ekonomi sosialis atau komunis. Sistem ekonomi Islam merupakan sistem ekonomi yang mandiri dan tidak bergantung pada sistem ekonomi lainnya. Salah satu pembeda utama adalah bahwa prinsip ekonomi Islam dalam penerapan prinsip efisiensi tetap memperhatikan kelestarian lingkungan alam. Motif ekonomi dalam Islam adalah mencari keberuntungan di dunia dan akhirat, seperti peran khalifah yang dilakukan dengan cara ibadah dalam arti luas. Islam mengakui kesejahteraan individu dan kesejahteraan sosial masyarakat sebagai dua hal yang saling melengkapi, bukan saling bersaing atau bertentangan.

Kata Kunci: *Sistem Ekonomi Islam, Sistem Ekonomi Sosialis, Prinsip Efisiensi, Kesejahteraan Masyarakat.*

INTRODUCTION

There are several economic problems that arise among the community, it concerns three main problems, namely what goods/services will be produced, how to produce them, and for whom the goods/services are. In overcoming that, of course, a certain way is needed to run the country's economy correctly. This method is called an economic system, where this economic system is a way to regulate and organize all economic activities in society, whether carried out by the government or the private sector, while still based on certain principles with the aim of achieving prosperity or welfare of the community. Based on research conducted by (Zakiyyah, Lubis, & Wahyuni, 2021), in 2021 There is still income inequality and injustice in several provinces in Indonesia, which is an indication of unequal welfare.

There are various kinds of economic systems that exist in this world, and each of those economic systems has differences between them. The occurrence of differences in economic systems of course has various factors that exist in a country. These factors such as how far the government's role is in economic activities, what kind of government system is applied in a country, state ownership of production factors and human and natural resources available in a country (Tourmudi, 2017). As for (Riduwan & Wahyudi, 2018) his research shows that the contribution of government policies in the form of minimum mandatory reserves can encourage the balance of Islamic banking. Thus, the government's role can indirectly help reduce credit growth.

Several existing economic systems, for example, the capitalist, Marxist or socialist economic system, and the Islamic economic system. The capitalist and socialist economic systems have existed and developed for a long time, while the Islamic economic system has only been developed in the last three decades. But still, the principles of the Islamic economic system have existed since fifteen centuries ago, that is, since the birth of Islam. As the name implies, the Islamic economic system is an economic system based on the teachings of Islamic values. Of course, the source of all these values comes from the Qur'an, hadith, ijma, and qiyas. The values contained in this Islamic economic system are an integral part of the whole Islamic teaching and have been declared by Allah SWT as a perfect teaching (Fahrurrozi, 2019).

Because it is based on Divine values, the Islamic economic system will of course be different from the capitalist and socialist economic systems. Indeed, in some respects, the Islamic economic system is a compromise between the two systems, but in many ways the Islamic economic system is completely different from the two systems. The Islamic economic system has the good qualities of capitalism and socialism, but despite its bad qualities. In this description, each of these economic systems will be mentioned and explained at a glance. If viewed solely from the goals and perceptions or motives of the economy, there is no difference between the Islamic economic system and other economic systems. Because all economic systems, including the Islamic economic system in it, work for the same purpose, which is to seek the satisfaction of various needs of human life, both personal life needs and community life needs. In addition, every economic system works according to the same economic principles or motives, that is, every person or society will try to achieve the greatest results with the smallest amount of energy or cost in the shortest possible time (Kambali, 2019).

However, judging from the differences in the needs of human life that must be met with economic activities and existing limitations, and because of the existence of philosophy or outlook on life or religion, there are differences in the implementation of the objectives and especially in the implementation of the economic principles. Because of these differences, there are economic systems in the world that are prominent and influence human economic thought and activities, namely the capitalist or liberal economic system and the Marxist or socialist economic system. A country's economic system is based on how far institutions of ownership, incentives and decision-makers underlie all economic activity. The problem in the economic field is to discuss around, the goods that should be produced, how to produce these goods using capital-intensive or labor-intensive technology, who the goods are produced for, and how to distribute the goods to the community (To'in, 2015).

By understanding the meaning of the economic system, we can classify the system that a society or country adheres to. However, due to the level of complexity of the economic field, no country or society has used or adhered to one economic system to the extreme, what happens is to show a certain inclination or tendency to approach a pole of the economic system. The economic system adopted by a country is a sub-system of other systems and each is interrelated. Therefore, the economic sub-system, is related to the political sub-system, the social sub-system, the legal sub-system and forms a supra system of people's life in a country. As well as a company in Saudi Arabia that has confirmed the relationship between the payment of zakat by the company and the company's financial performance (Javaid & Al-Malkawi, 2018). This is in line with research (Riduwan, Ilyas, & Adha, 2023) who argue that The obligation to pay zakat in the muamalah (ghairu mahdhah) approach has a very important position because it can increase the potential of community social funds.

There is a general tendency that the economic system in a country goes hand in hand closely with the country's political system, and political ideology is related to economic ideology. So, this study will discuss the Islamic economic system, and the socialist economic system along with the advantages and

disadvantages of each of these economic systems. and its benefits for the welfare of the community. As the goal of Islamic economics in applying the principles of efficiency and welfare while preserving the natural environment, the role of the government will be very helpful in this matter. One of them is as in the research study (A'yun & Khasanah, 2022) which states that there needs to be an effort from the government in a country to utilize its economic growth for environmental quality, such as by providing funds for technological research that can reduce CO2 emissions. In addition, in the process of economic growth, there needs to be supervision of social responsibility. (Riduwan, Mutmainah, & Wahyudi, 2020) In his research, he found a fluctuating trend in the practice of social responsibility disclosure by sharia-based banks in Indonesia, so that there is an urgency to improve the standardization of disclosure of sharia-based financial institutions in Indonesia in accordance with international standards.

LITERATURE REVIEW

Definition of Economics and Socio-Economic Justice

Economics is generally understood as a systematic approach to resource management that includes aspects of production, distribution, and consumption to meet human needs. This conventional view often separates economics from political and ethical aspects (Khan, 1992). However, through the perspective of socio-economic justice, economics should not only be oriented towards efficiency, but should also prioritize fair distribution of resources. Socio-economic justice emphasizes the importance of equal access to resources, with the aim that each individual can meet their consumption and production needs and create fair social relations (Nomani & Husain, 2017).

In financial theory, approaches such as Rawls' principle of justice criticize traditional market mechanisms by emphasizing the importance of redistribution policies to create justice and equality. In contrast, theories such as Modern Portfolio Theory focus on efforts to maximize individual utility, but often ignore broader social impacts and have the potential to deepen wealth inequality (Ismail & Shaikh, 2017). On the other hand, Bilan et al. (2020) argue that countries with a more equal distribution of income tend to have a more stable relationship between labor costs and socio-economic outcomes, including the protection of social rights and sustainable economic growth.

Socialist Critique of Capitalism in the Perspective of Islamic Economics and Sustainability

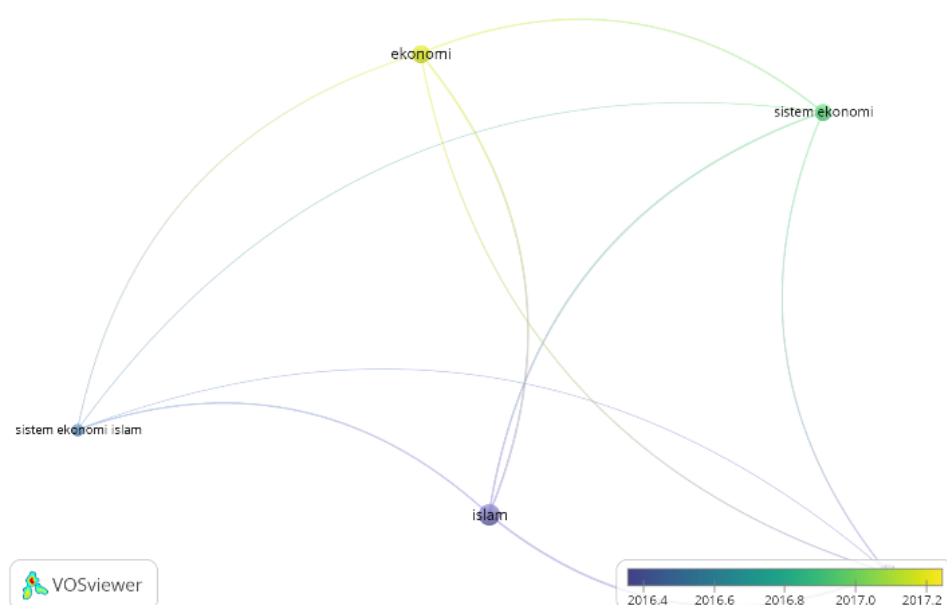
Socialist thinkers such as Fine and Filho have advanced a profound critique of the essence of capitalism that is oriented towards the unlimited accumulation of wealth. In capitalist logic, the surplus value produced by labor is systematically transferred to the owners of capital for personal gain. The economic scheme M–C–M' (Money–Commodity–More Money) becomes the main framework in capitalism, where the accumulation of profit is the ultimate goal, often without regard to social and ecological impacts. This encourages the exploitation of natural resources and causes environmental damage in the name of continuous economic growth (Sude & Umam, 2018).

In the context of conventional financial theory, analytical tools such as Net Present Value (NPV) and Internal Rate of Return (IRR) tend to prioritize short-term profits and ignore negative externalities such as social inequality and environmental damage. This approach contrasts with the principles of Islamic economics, which require ethical and sustainable considerations in every economic activity. Islam emphasizes the principles of justice ('adl), balance (mīzān), and social responsibility, which demand that no form of profit be obtained through practices that harm human beings or damage God's creation (muḥsida fī al-ardh). Thus, the socialist critique of capitalism can intersect conceptually with Islamic economic values, particularly in terms of its rejection of exploitation and structural injustice, and its call for a more sustainable and just economic system (Fahrurrozi, 2019).

RESEARCH METHODOLOGY

This paper is a study and reflection on several literatures related to the implementation and impact of the Islamic economic system and the socialist economic system in solving various social and economic problems faced by society. So this article is a literature review by collecting some data from various sources of information such as books, magazines, newspapers, bulletins and the internet related to the topic of discussion, even further data is also obtained from sources and bases of Islamic law such as the Qur'an, Hadith and the opinions of religious scholars called ijtihad.

Figure 1
VOSviewer Scheme



RESULT AND DISCUSSION

History of the Establishment of Islamic Economics and Islamic Economic Thought Figures

The Islamic Economic System, also known as Sharia Economics, is an economic system based on Islamic principles derived from the Qur'an and Hadith, aiming to achieve justice and social welfare for all mankind, by upholding ethical and moral values (Qurbani, 2021).

Basic Principles of the Islamic Economic System:

- a. Tawhid: The Oneness of Allah SWT as the owner and ruler of the universe.
- b. Fair: Distribute wealth evenly and fairly, and avoid exploitation and oppression. Because Islam has a responsibility to maintain social harmony and peace as an environmental balance. This aims to improve human welfare and sustainable success (falah), in this world and in the hereafter (Wardiwiyo, 2013).
- c. Social Justice: Guaranteeing basic human needs such as food, clothing, board, health, and education.
- d. Responsibility: Each individual is responsible for his or her economic actions and must be subject to sharia law.
- e. Economic Freedom: Individuals have the right to work and earn a living, but with restrictions that do not conflict with sharia.
- f. Prohibition of Riba: Prohibits the practice of riba (interest) in all its forms.
- g. Zakat: An obligation for Muslims who can afford to pay zakat to help the poor and orphans.

Characteristics of the Islamic Economic System:

Human-centered: The system focuses on human well-being, not just material gain.

- a. Egalitarian: This system aims to achieve an equitable and equitable distribution of wealth.
- b. Sustainable: This system pays attention to the preservation of the environment and natural resources.
- c. Stable: The system is designed to avoid extreme economic fluctuations.

The Islamic Economic System can be applied in various aspects of economic life, such as a riba-free Islamic banking system and applying other sharia principles (Santi, 2019).

Benefits of the Islamic Economic System

- a. Justice and Welfare: This system can help achieve justice and social well-being for all of humanity.
- b. Poverty Alleviation: Zakat and other economic systems can help alleviate poverty and improve people's living standards.
- c. Economic Growth: This system can promote stable and sustainable economic growth.
- d. Economic Stability: This system can help minimize extreme economic fluctuations.

- e. **Ethics and Morality:** This system upholds ethical values and morality, thereby minimizing unfair and exploitative economic practices.

History of the Socio-Economic System

"Socialism" comes from the word "social" which very related to aspects of people's lives. Socialism is a political doctrine that emphasizes collective ownership of the means of production, gives the state a major role in economic management, and gives the public broad ownership of industry. The socialist economic system is an economic system whose economy is fully regulated by the state. In this system, the management of the economy is entirely the responsibility of the state or the central government. The socialist economic system is also commonly called the centralized economic system (Ahmad, 2020). Why centralized? Because, everything in the state must be regulated by the state and must be ordered from the headquarters. It is the government that controls all economic activities. The socialist economic system is an economic system that wants a prosperous society, and the economy must be regulated by the government to ensure that there is no economic oppression and to achieve equal distribution of people's welfare. Therefore, this can result in the loss of community potential and creativity, as well as the loss of individual freedom in carrying out economic activities. The foundation of this socialist economic system comes from the teachings of Karl Marx who stated that the abolition of private property will not produce a noble society that benefits all parties (Effendi, 2019).

Characteristics of the Socio-Economic System:

- a. State property is controlled by the state government
- b. Everyone has the same opportunity to carry out economic activities
- c. Tough and firm political discipline
- d. All citizens are met with basic needs
- e. Development projects are implemented by the state
- f. There is a limit to individual bargaining power.

The Difference Between Islamic Economic Systems and Socialist Economics

The Islamic Economic System and the Socialist Economy both aim to achieve social justice and welfare, but there are some fundamental differences between the two: (Muklis & Suardi, 2020).

- a. **Philosophical Basis:**
Islamic Economics: Based on Islamic principles sourced from the Qur'an and Hadith. Emphasizing ethical values and morality, justice, and balance between the interests of individuals and society (Karim, 2017). Socialist Economy: Based on a socialist ideology that emphasizes collective ownership of the means of production and social equality. Emphasizing the redistribution of wealth and the elimination of social classes.
- b. **Role of the Government:**
Islamic Economics: Governments have an important role to play in creating regulations and infrastructure that support a fair and equitable economic system. However, the government does not have full control over the means

of production and economic activities. This economic equality refers to all groups of society, both urban and rural communities, so that there is no gap between the rich and the poor (Nurul Azizah Az zakiyyah, Firsty Ramadhona Amalia Lubis, & Intan Wahyuni, 2023). Socialist Economy: The government has full control over the means of production and economic planning. The government is responsible for distributing wealth and resources equally.

c. Ownership:

Islamic Economics: Individuals and societies have the right to own property and the means of production. However, this possession must be in accordance with Islamic sharia and should not be used to exploit others (Syarif, 2020). Socialist Economy: The means of production are collectively owned and controlled by society, usually through the government. Private ownership of the means of production is restricted.

d. Distribution of Wealth:

Islamic Economics: Wealth is distributed based on justice and equity. Zakat and other redistribution mechanisms are used to help the poor and orphans. Socialist Economy: Wealth is distributed equally to all people. The government is responsible for ensuring that everyone has their basic needs met.

e. Market:

Islamic Economics: Markets play an important role in the Islamic economic system. However, the market must be subject to Islamic sharia principles and should not be used to exploit others (Parakkasi & Kamiruddin, 2018). Socialist Economy: Markets play a smaller role in the socialist economic system. The central government has greater control over economic activities and prices.

f. Economic Motivation:

Islamic Economics: Individuals are motivated to work hard and innovate by the desire to obtain halal benefits and rewards from Allah SWT. Socialist Economics: Individuals are motivated to work hard and innovate by the desire to contribute to the collective well-being of society.

The Islamic Economic System and the Socialist Economy have similarities in the goal of achieving social justice and welfare. However, there are fundamental differences in terms of philosophical foundations, the role of government, ownership, wealth distribution, markets, and economic motivations (Mubarok, 2021). To achieve sustainable economic growth and improve people's welfare, the principle of efficiency is needed. Which is a principle that emphasizes the use of minimal resources to achieve maximum results (Purba, 2020)

The Potential of Islamic Economics and Socialist Economics

Indonesia continues to face multifaceted economic challenges, ranging from persistent income inequality and poverty to limited access to quality education, healthcare, and housing. While capitalist mechanisms have contributed to economic growth, they have also intensified socio-economic disparities. In response, there is growing interest in exploring alternative economic models

particularly the socialist economic system and Islamic economics which emphasize social justice, equity, and welfare over mere profit maximization.

Socialist Economic System

Potential:

- a. **Reducing Economic Inequality:** The system aims to distribute wealth and resources equally, potentially reducing significant economic disparities in Indonesia.
- b. **Improving Access to Public Services:** The state has a central role in providing public services such as education, health, and housing, which can improve access and quality of services for all people.
- c. **Economic Stability:** This system is generally more stable than the capitalist economic system, as the central government has more control over economic activities.

Challenge:

- a. **Lack of Incentives:** Individuals may have less incentive to work hard and innovate, as they do not have complete control over the results of their work.
- b. **Lack of Efficiency:** This system can be less efficient compared to the capitalist economic system, as the central government may not always be able to make the best economic decisions.
- c. **Lack of Freedom:** Individuals may have less economic freedom, as the central government has greater control over economic activities. **Potential for Overcentralization:** There is a risk of excessive centralization of power in the hands of governments, which can hinder democracy and public participation.

The socialist economic system offers a structured approach to wealth redistribution, aiming to reduce inequality through state ownership and centralized planning. This model holds promise for Indonesia, particularly in its potential to close the gap between urban and rural populations by ensuring equal access to public services such as education, healthcare, and affordable housing. In a country with widespread regional disparities, such a system could contribute to a more equitable distribution of resources and social protection. Moreover, central planning under socialism may offer greater macroeconomic stability by insulating the economy from the volatility and speculation often associated with free-market capitalism. However, the socialist model is not without its drawbacks. The lack of market incentives can diminish individual motivation for innovation and entrepreneurship, which are essential for Indonesia's digital economy and growing MSME sector. Furthermore, the risk of inefficiency looms large in overly centralized bureaucracies that may not be responsive to local needs. Equally concerning is the potential erosion of democratic values due to excessive concentration of power in state institutions, which could stifle civic participation and hinder public accountability.

Islamic Economic System

Potential:

- a. **Justice and Welfare:** This system focuses on achieving justice and social welfare for all people, by upholding ethical and moral values (Qoyum et al., 2021).
- b. **Poverty Alleviation:** Zakat and other economic systems can help alleviate poverty and improve people's living standards.
- c. **Sustainable Economic Growth:** This system is designed to promote stable and sustainable economic growth, with regard to the sustainability of the environment and natural resources (Fitria, 2016).
- d. **Ethics and Morality:** This system upholds ethical values and morality, thereby minimizing unfair and exploitative economic practices.

Challenge:

- a. **Complex Implementation:** The comprehensive implementation of the Islamic economic system in Indonesia will require major transformations in various sectors, which may require significant time and resources.
- b. **Interpretation and Implementation:** There are various interpretations and approaches to the Islamic economic system, which can raise doubts and obstacles in its implementation.
- c. **Role of Government:** Determining the appropriate role for the government in the Islamic economic system, including in economic regulation and planning, is crucial.
- d. **Conformity to the Modern Context:** Adapting Islamic economic principles to modern economic and social contexts, such as globalization and technological advancements, is a challenge

On the other hand, Islamic economics, grounded in Sharia principles, presents a unique ethical-economic framework that aligns closely with Indonesia's religious and cultural values. The system places justice ('adl), balance (mīzān), and human dignity at its core, offering a vision of the economy that integrates both material prosperity and spiritual well-being. Mechanisms such as zakat (obligatory almsgiving), waqf (endowment), and sadaqah (voluntary charity) serve as institutionalized means of wealth redistribution and social welfare, helping to alleviate poverty and promote social solidarity. Moreover, Islamic finance avoids exploitative practices such as *riba* (interest) and *gharar* (excessive uncertainty), focusing instead on real sector activities and risk-sharing arrangements. This makes it particularly suitable for Indonesia's real economy, including agriculture, halal industry, and micro-enterprise sectors (T & Haryadi, 2018). However, despite its moral appeal and community-based applications, Islamic economics still faces implementation challenges in Indonesia. These include limited regulatory support, fragmented interpretations of Sharia law, and a shortage of qualified practitioners and scholars. Additionally, public misconceptions that Islamic economics is only relevant for religious matters hinder broader policy adoption and integration with the national development agenda.

In practice, both economic models offer complementary strengths. While socialism emphasizes structural equity and state responsibility, Islamic economics promotes ethical individual behavior and social justice rooted in divine guidance. For Indonesia, a hybrid approach that combines the redistributive policies of socialism with the moral foundations and financial tools of Islamic economics could pave the way for a more inclusive, just, and sustainable economic system. Such a model could support Indonesia's long-term development goals while staying true to its constitutional commitment to social justice (keadilan sosial bagi seluruh rakyat Indonesia) and its identity as a majority-Muslim nation.

CONCLUTION

Both the Islamic Economic System and the Socialist Economy offer potential alternatives to achieve better social justice and welfare. Although both have similar goals, which is to create a better life for society, there are fundamental differences in the basic philosophy, the role of government, ownership, wealth distribution, and economic motivation. The socialist economic system, while it has the potential to achieve high social equality, also faces challenges such as a lack of incentives and economic efficiency. In contrast, the Islamic Economic System offers principles that include spiritual aspects and social justice based on Islamic teachings.

These two economic systems have different approaches to the principle of efficiency. The Islamic system emphasizes efficiency within the framework of sharia and justice, while the socialist system emphasizes central efficiency and equality. The desired ideal system can be achieved by combining the positive elements of both systems taking into account the specific context and values of the society. This requires constructive dialog between various parties including the government, academia, religious leaders and civil society. In addition, making the right decision requires long-term commitment, sustained effort and active participation from all elements of society. It is important to remember that there is no single approach that can solve all problems quickly. This process requires cooperation and joint efforts to build a fair, prosperous, and sustainable economic system for Indonesia

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