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Islamic Economic Literacy: A Paradigma Economic Thought In Indonesia

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Abstract

The authors aims to find out the relationship between Islamic economic philosophy and developing economic ideology. The author tries to put forward the relationship between Islamic economic philosophy and the Pancasila ideology as the foundation of the nation. The method research used descriptive qualitative method by a literature study and a normative phisopic. The results of the analysis of this paper suggest that the post-sila economy has aspects in common with the principles of Islamic economic values, namely; the first precept with at-Tawhid, the second with al 'Adalah, the third precept with Ukhuwwah, the fourth precept with Musywarah and the fifth precept with Falah.

Keywords: Economics Literacy; Islamic Economics; Economics Philosophy, Pancasila Economics; Indonesia.

Abstrak

Para Penulis bertujuan untuk mencari tahu keterikatan antara filsafat ekonomi syariah dengan ideology ekonomi yang sedang berkembang. Penulis berusaha untuk mengemukakan keterkaitan nilai dan prinsip ekonomi syariah dengan ideologi Pancasila sebagai landasan bangsa. Penulis menggunakan metode kualitatif deskriptif studi pustaka dan pendekatan normative filosofis. Hasil analisa paper ini mengemukakan ekonomi pascasila memiliki aspek kesamaan dengan prinsip dan nilai ekonomi syariah yaitu; sila pertama dengan at Tauhid, sila kedua dengan al 'Adalah, sila ketiga dengan Ukhuwwah, sila keempat dengan Musywarah dan sila kelima dengan Falah.

Kata Kunci: Literasi Ekonomi; Ekonomi Islam; Filsafat Ekonomi; Ekonomi Pancasila; Indonesia.

INTRODUCTION

Economic thought originated from people's efforts to find solutions to the economic problems they faced (Sari, et al., 2020). Society thinks about economic problems individually as well as a group of people, so the existence of economic thought existed long before the emergence of economic theory itself. Economic thought in the West originated with the emergence of mercantilism thinking with the theory of gold deposits (Allen, 1991). The thought of mercantilism is opposed by physiocratic thought because of the emergence of colonialism and colonization in order to meet the market demand of a country (Hollander, 1995). The pre-economic era ended at this time with a *push back to nature* that was promoted by the physiocratic.

Today's modern economy, begins with the emergence of the classic theory pioneered by Adam Smith with his work "*The Wealth of Nation*". His work encouraged the ideology of capitalism in economic development (Smith, 1937). But unfortunately, this ideology dictated the European society of the time into two groups, the bourgeois as the owners of capital and the proletarian group as the workers. This ideology resulted in civil wars in several developing industrial countries and triggered the splitting of western and Eastern Europe. Not only Smith, the Ideology of capitalism has always been echoed by Martin Luther, Benjamin Franklin, David Ricardo and Thomas Robert Maltus.

Unlike capitalism, this ideology received strong opposition from a Karl Marx scholar of German Philosophy who carried the work "*Das Capitalism*". The book criticizes the development of capitalism as fatal in the life of European societies. his work became the parent ideology of Socialism which sought to abolish the clusters of society and generalize rights and welfare (Marx & Levitsky, 1965). However, this ideology ended in the suppression and emergence of the ideology of communism which was fanatically blind to the government (Suseno, 2005). This ideology revolutionized the previous order of the economic system which resulted in the division of the countries of the western bloc and the eastern bloc.

The failure of these two ideologies sparked a middle-ground ideology that called themselves Keynesian carried by John Maynard Keynes, an economist who sought to change the macroeconomic order with government policies. Keynes encouraged the government as a regulator to control unemployment to boost the economy. This ideology combines the positive aspects of personal property rights and the inference of the government as a regulator in free market mechanisms (Keynes, 2018).

Islamic economic thought had begun in the early 20th century (Islahi, 2005). Islahi said research on Muslim scholars has emerged. Islahi added Muslim scholars such as; Shalih (1933) examines the Economic Thought of ibn Khaldun, al-Maqrizi, and al-Dulaji, Hashimi (1937) examines al-Biruni's economics, Rif'at (1937) examines Ibn Khaldun in economics. Muttaqin and Syarif stated that the market must run freely, as well as the position of government authority as a market "*rijalu annishbah*" from fraud that occurs in market mechanisms (Muttaqien & Syarif, May 2020). Al Mawardi's thinking predates Keynes' thinking about market mechanisms above, so that it can be argued that there is a relationship between the theories of classical Muslim scholars and modern economic ideology (Islahi, 2005).

Baqir Ash- Sadr (1984) is one of the scholars of Islamic economic thinkers who emerged in the 20th century. Ash-Sadr opposed the capitalist and socialist economic system that was already developing at the time. He said the economic problem does not lie in production or resource scarcity factors, but rather in the problem of uneven and unfair distribution as a result of an economic system that allows the exploitation of the strong against the weak. In this article, the author aims to describe the entanglement between the Islamic economic system and the economic ideology that is developing in modern times. On the other hand, this paper seeks to convey the relationship between Islamic economic philosophy and the ideology of Pancasila as the foundation of the Indonesian nation.

LITERATURE REVIEW

Philosophy of Economics

Economics is a positive-empirical-based science that is very developed because it examines very dynamic human behavior (Samuelson & Nordhaus, 1992). This knowledge contributes a lot to the economy of individuals and society. Economics is able to provide explanations to various phenomena and problems that occur in society (Anwar, 2017). Economics is closely related to rationalism in solving problems that occur in society (Schluchter, 1985). However, the study of economics that is very volatile is not comparable to the development of economic philosophy (Wijaya, 2009). Epistemologically, the study of philosophy in economics prioritizes *why* and *how* economics and theory are formed, rather than responding to the problems of a dynamic society.

Economic philosophy consists of two syllables namely; (1) Philosophy derived from *philos*, *Sophos* with the meaning of the words love and wisdom (Latief, 2014). (2) economy comes from the word *Aikos*, *nomos* with the meaning of the word arrangement and household (Samuelson & Nordhaus, 1992). Philosophy is a process of seeking truth radically, critically and coherently. Economics is a study of the fulfillment of resources to the wishes of the community (Arwani, 2017). One of the resources of the individual is wealth. Aristotle in Athoillah and Anies mentions there are three forms in wealth, namely; (1) basic, (2) environmental, and (3) artificial (Athoillah & Bambang, 2013). On the other hand, wealth is not just an individual aspect, but concerns a *nation* as well. Ibn Khaldun in Thoha summed up the wealth of a kingdom if it does not become a benefit of its people and even a place of mercy, then it will be the beginning of the destruction of the kingdom (Kholdun, 2000).

So far, Adam Smith is known as the father of classical economics, a scholar of philosophy who initially had an interest in the study of moral philosophy. In 1759, his first work was the theory of moral sentiments which carried the idea of interest in every behavior of society (Smith, The theory of moral sentiments, 1822). Smith's ideas were much colored by David Hume who had the work a treatise of *human nature* (Hume, Hill, & Hodge, 1960). It was this study of society that became the early forerunner of Smith's thought. In 1776, Smith published his work *An Inquiry into the nature and causes the wealth of nation* (Smith, The wealth of nations, 1937). His work was heavily influenced by the ideas of politicians at that time, one of which was Benjamin Franklin (Wijaya, 2009).

The connection of Smith's thinking to his work cannot be separated from who and how the people around him.

Similar to Smith, Karl Marx was a philosophical scholar who upheld Hegel's (Hegelian) philosophy (Bahari, 2010). Because of the direction of his thinking, Marx was alienated from the Germans. Hegelian focuses on the concept of reality and tears down the absolute. This movement was more inclined as a provocateur of its time, so there was always resistance of its followers to the ruling government at that time (Magnis-Suseno, 1999). Marx was considered a de jure stateless person and lived in London as a place of exile (Farihah, 2015). It was here that he met Friedrich Engels a German thinker who equally criticized the state of industrial society at that time. Marx stated that human beings need to struggle in the class struggle, the need for government control of bourgeois wealth, and equal distribution of the welfare of the proletarians (Marx & Engels, *The Communist Manifesto*, 1848). Marx grew up in conflict to produce a different work from Smith (Bahari, 2010). The author sees that Smith appeared to begin with moral philosophy, while Marx began with the idea of bourgeois resistance.

Unlike Smith and Marx, Jhon Maynard Keynes pursued a career as an economist in England (Minsky, 1976). Keynes sought to reconstruct a neoclassical macroeconomic theory that carried the free market, so that it would lead to high levels of unemployment in the very long term (Santoso, 2020). According to him, the government needs to play a role in regulating economic activity through monetary policy and fiscal policy (Keynes, *The general theory of employment, interest, and money*, 2018). After the second world war, all capitalist countries took a turnaround using Keynesian understanding, but this theory did not last long, as many economists of the time criticized the government's ability to regulate the business cycle through fiscal policy. The emergence of Keynes theory actually revived an economic style that smelled of neoclassical-liberal. The author sees Keynes arguments as more in terms of controlling government fiscally, but pushing market mechanisms liberally.

Islamic Economic Thought

Islamic economic thought had begun in the early 20th century (Islahi, 2005). Islahi said research on Muslim scholars has emerged. Islahi added Muslim scholars such as; Shalih (1933) examines the Economic Thought of Ibn Khaldun, al-Maqrizi, and al-Dulaji, Hashimi (1937) examines al-Biruni's economics, Rif'at (1937) examines Ibn Khaldun in economics. Muttaqin and Syarif stated that the market must run freely, as well as the position of government authority as *a market rijalu annishbah from* fraud that occurs in market mechanisms (Muttaqien & Syarif, May 2020). Al Mawardi's thinking predates Keynes' thinking about market mechanisms above, so that it can be argued that there is a relationship between the theories of classical Muslim scholars and modern economic ideology (Islahi, 2005).

Modernly, there are three schools of Islamic economic thought, namely; the *iqtishaduna* school was pioneered by Muhammad Baqir As-Shadr, the mainstream stream, and the critical alternative stream. The *iqtishaduna* school criticizes the capitalist and socialist economic systems that clash between one and the other. He said that economic

problems do not lie in production or resource scarcity factors, but rather in the problem of uneven and unfair distribution as a result of an economic system that allows the exploitation of the strong against the weak (Ash-Shadr, 1973). In contrast to Shadr, Mannan (1983) as one of the mainstream figures mentioned that Islamic economic thought can be combined with the existing economic system (Mannan, 1983). Mannan emphasized that the Islamic economic system is the answer to the difficulties and problems of the capitalism and socialism system (Mannan, Islamic economics: theory and practice as foundations of Islamic economics, 1986). The development of Islamic economic thought is inseparable from how the state of affairs of a country is and the point of view of the scholars who carry it.

Pancasila Economy

Pancasila Economy is an economic system oriented towards the precepts of Pancasila (Swasono., 2017). Indonesia's economy is designed through Indonesia's Development Planning. In 1947, the Economic Strategy Thinking Committee was formed as the forerunner of Bappenas (Sulaiman, 2010). The Pancasila economy aims to promote the general welfare and realize "*social justice for all Indonesians*".

The Pancasila economy is oriented towards the first precept; The one true Godhead, the economy of Pancasila is based on religion and moral ethics and overrides the understanding of materialism. The second precept; the civilized humanity, a system that avoids labor exploitation and economic subordination. The third precept; Unity, the economic system of Pancasila is based on elements of mutual aid and togetherness. The fourth precept; *people*, The Pancasila economic system is democratic, daulat and prioritizes the celebration of the community. The fifth precept; *Social justice*, equality and equality of welfare (Swasono., 2017). The economic principle of Pancasila describes the precepts that melt into the application of Indonesian society.

After independence, Indonesia applied neoclassical economics to practical political policies, thus coloring legislation to the present day.⁵² Ransom mentioned that during the new order the economists who graduated from Berkeley occupied important positions in the cabinet led by Suharto (Damanhuri, 2014). Indonesia's economic system is colored by a liberal neoclassical color that is based on the United States. The author sees that the neoclassical-liberal economic system has grown *up* in Indonesia. Several free-market policies become a benchmark for welfare through the Gini index of the Indonesian people.

Yan (2016) explained the existence of the ideology of capitalism that is rooted in the economic system in Indonesia (Yan, 2016). Some of the indicators put forward by Yan as findings of the capitalist system in the Indonesian economy; (1) The Government of Indonesia shall gradually abolish various subsidies from the government. The price of strategic goods is no longer set by the government, but is returned to the market mechanism. (2) Rupiah exchange rate is floated freely. The rupiah exchange rate is determined by market mechanisms. (3) Sale of shares of State-Owned Enterprises (denationalization). (4) Indonesia is included in the World Trade Organization (WTO) as an effort to liberalize trade. The Pancasila Economic System, which is oriented towards the people's economic system and nationalism, is still the founding father's ideal.

Economic Literacy

Saifuddin & Safitri (2015) stated that literacy is understood as a set of abilities in processing information, both in parsing and understanding school reading materials (Saifudin & Safitri, 2015). Furthermore, literacy is the core or center of a student's ability to learn and succeed in school and afterwards, so despite the diverse backgrounds of students the government must strive for them all to obtain adequate literacy to be able to face future challenges (Khomsiyatun, 2018). The Education Development Center (EDC) states that literacy is not just the ability to read and write (Sugrue, 2017). Literacy is an individual's skill to use all the potential and abilities possessed in his life. The National Institute for Literacy defines literacy as an individual's ability to read, write, speak, count and solve problems at the level of expertise needed in life both at work, family and society (Reder, 2010). According to UNESCO, a person's literacy is strongly influenced by academic research, institutions, national context, cultural values, and also experience (Literacy Rates Continue to Rise from One Generation to the Next, 2017). In summary, literacy is the ability to know, understand and do what is understood and known.

Meanwhile, economic literacy is a useful vehicle to change character from less intelligent to intelligent, such as how to use income to save, invest, protect and meet the needs of life (Sina, 2012). Several studies have proven that economic literacy can reduce students' excessive consumption behavior. As stated by Budiwati in Nugraha (2019), low economic literacy has an impact on consumer consumption behavior (Nugraha et al., 2019). The statement is in line with the opinion of Gary H. Stern, President of the Federal Reserve Bank of Minneapolis explained that economic literacy is essential to show a measure of whether people understand the forces that significantly affect their quality of life (Stern, 2002). Jappelli revealed that economic literacy is important for making decisions about how to invest, how much receivables are right in the money market, and how to understand the consequences for overall economic stability (Jappelli, 2010). In another view, Mathews mentions economic literacy as a picture of an individual's ability to know and use basic economic concepts and ways of thinking to improve welfare, for example, knowing that in times of inflation, money becomes worthless (Mathews et al., 1986). According to Vanum et al in Povi, stated economic literacy consists of various knowledge and competencies that allow a person to improve the ability to make personal and social decisions about various economic problems encountered (Amelia, 2018). Burjhardt in Kusniawati (2016) explains economic literacy is the ability to identify problems, costs and other economic benefits, analyze the motivation to work in an economic situation, examine the consequences of changing economic conditions and public policies, collect and compile economic evidence, and weigh costs and benefits (Kusniawati, 2016). Nugraha (2021) defines economic literacy as the ability of individuals or groups to identify economic problems, analyze solutions, and make the right decisions in solving economic problems (Nugraha, Susilo, & Rochman, 2021).

RESEARCH METHODE

The authors use descriptive qualitative methods. The author combines this method with the study of literature with a philosophical approach. Data collection is determined from various journals that are related to the development of economic philosophy, the development of economic thought and Islamic economic philosophy. The author analyzes descriptively from various national and international journals. The author tries to combine Islamic economic philosophy and Pancasila economics as a principle of Islamic economic literacy.

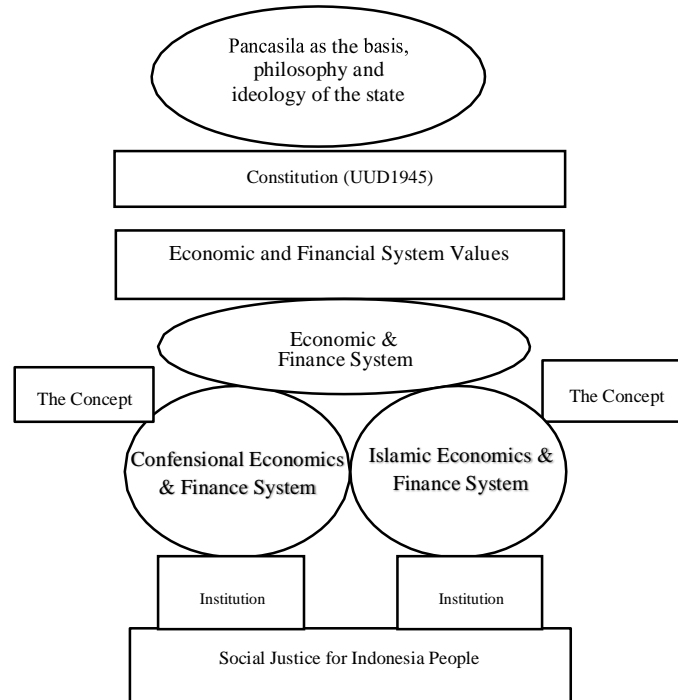
DISCUSSION

Islamic economics literacy in the perspective of Pancasila

Pancasila Economy is an economic system oriented towards the precepts of Pancasila (Swasono., 2017). Indonesia's economy is designed through Indonesia's Development Planning. The Islamic economy began to develop in Indonesia in the early 1990s with the emergence of Bank Muammalat Indonesia (BMI) (Rofi'udin, 2021). BMI has only reached a very early age to face the neoclassical system that has been decades after independence, so there needs to be synergy between the two conventional (neoclassical) economic systems and the Islamic economic system. The following author describes the synergy between the conventional economic system and the Islamic economy.

Dual system as a solution to the clash between the neoclassical conventional economic system and the Islamic economic system which has the aim of social justice. This is said by Mannan (1983) as a combination of Islamic economic system with the existing system in Indonesia. If we look at it together, the economic objectives of Pancasila have similarities with the conventional economic system and the Islamic economy, namely welfare. Pancasila economy as the basis, foundation, philosophy of state ideology. Pancasila gave birth to the 1945 constitution as the constitutional foundation of the Unitary State of the Republic of Indonesia (NKRI). The framers of the 1945 Constitution have formulated national economic values on the basis of Pancasila with the influence of the economic system derived from the Dutch East Indies colonial.

Figure 1: Synergy of Islamic Economic System and Pancasila



In its development, the conventional economic system is different from the Islamic economy. Conventional economics is based on empirical philosophy, thus emphasizing the development of theory, while Islamic economics originates in the form of normative revelations and prophetic attitudes. The author sees that each economic system has its own theories and concepts, so that there is debate in various aspects and ideological values. However, both has common goals, namely welfare in the world (welfare) and the Islamic economy emphasizes the welfare of the world and the afterlife as *falah*. The author sees the exoteric dimensions of these two systems with the same purpose, namely welfare in line with the Pancasila economic system.

In the development of the concept, the economic principle of Pancasila formulates welfare for all Indonesians. Pancasila economy is a collection of precepts in Pancasila as an interpretation of the national values of the Republic of Indonesia. Pancasila economy has similar goals in the classical economic system and sharia economy. Each precept has the meaning and ideals of the Nation in addressing the economic problems of the community. The ideology of Pancasila is certainly inseparable from various points of view, one of which is the point of view of the modern economic system.

Pancasila is a collection of precepts in Pancasila and has the same values and terms as the Islamic economy. The first precept of "Almighty Godhead" has similarities with the principle of at Tawhid as a universal economic attitude and leads to a single goal, the second precept "just and just humanity" is the same as al 'Is as a principle of justice and balance in the concept of ownership. The third precept of "Indonesian unity" has similarities with *Ukhuwwah* with an attitude of mutual cooperation and mutual help from

one community to another. The fourth precept "Devotion led by wisdom in consultative/representative is an implementation in the principle of Deliberation. The fifth precept "Social justice for all Indonesians" is a goal in the Islamic economic system, namely al Falah as a form of welfare with a just state.

The authors find a relationship between the ideological values of Pancasila and the principles of Sharia economics. The principle of tawhid, 'is, *ukhuwwah*, deliberation and *falah* to be a picture of the five precepts. The concepts of divinity, justice, unity, consultative assembly and social welfare are the ideals of the founding fathers of the Republic of Indonesia. The author finds similarities between Sharia economic principles and the ideology of Pancasila as the foundation of the Pancasila economic system. The author sees Islamic economic thought as able to be combined with the ideology of Pancasila. Islamic economic literacy is a person's understanding of Islamic economic principles as the right solution and decision to solve Indonesia's economic problems. Pancasila is the cornerstone of the Indonesian state. Pancasila needs to be understood and lived by every citizen. Understanding the foundation of the state is one of the indicators of Islamic economic literacy. Islamic economic literacy includes understanding in Islamic philanthropy such as zakat, infaq, shadaqah and waqf (Nugraha, Susilo, Huda, Athoillah, & Rochman, 2022). Islamic economic literacy does not only understand textually, but also contextually. He encouraged the perpetrators to apply it in social life.

CONCLUSION

Islamic economics developed on the basis of revelation and Sunnah, thus distinguishing it from other economic ideologies that are value free. The development of the Islamic economy began from the beginning of the revelation, but it was a vacuum of several decades due to political intervention in various countries. The Pancasila economic system is the cornerstone of Indonesia's economic planning. post-religious economics has aspects in common with Islamic economic thought. The author agrees with Mannan, Islamic Economics is able to run in tandem with other economic systems. The Islamic economy is able to be civilized with the development of the times and existing technology. Islamic economic literacy is a person's understanding of Islamic economic principles as the right solution and decision to solve Indonesia's economic problems. Pancasila is the cornerstone of the Indonesian state. Pancasila needs to be understood and lived by every citizen. Understanding the foundation of the state is one of the indicators of Islamic economic literacy.

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