

## **Optimization of micro and macro economic empowerment within the framework of Islamic economics: An integrative study**

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### **ABSTRACT**

**Purpose** — *This research aims to analyze micro and macro-economic empowerment within the Islamic economic framework, specifically in Indonesia. The study discusses the fundamental principles of economic empowerment in Islam and highlights the role of both micro and macro aspects in establishing a resilient and sustainable economic structure.*

**Method** — *This study conducts a literature review to gather, analyze, and synthesize relevant literature sources on the research topic. Various sources such as journal articles, books, reports, theses, and policy documents are searched using academic databases like Google Scholar, Springer, Science Direct, and Scopus. The review involves critically assessing research methodology, findings, and conclusions, and identifying major themes in the literature.*

**Result** — *This research identifies key barriers such as limited understanding and awareness, underdeveloped infrastructure, and a lack of diverse and innovative financial products. The proposed solutions and strategies include improving Islamic economic education and literacy, developing a broader array of innovative financial products, enhancing infrastructure, and establishing supportive policies and regulations. This study asserts that an economic empowerment strategy in line with Islamic principles can significantly contribute to Indonesia's economic development and foster financial inclusion as well as socio-economic justice.*

**Contribution** — *This research offers fresh insights into micro and macro-economic empowerment within the Islamic economic framework, with a specific focus on the Indonesian context. The study explicitly integrates micro and macro aspects, which has been rare in previous research, and reveals how these two facets interact and contribute to sustainable economic development.*

**Keywords:** *Islamic economics, economic empowerment, strategies, challenges*



## **INTRODUCTION**

The empowerment of micro and macro economies is extremely crucial to a country's economic development. In the context of Islamic economics, such empowerment is not only aimed at achieving economic growth, but also at creating economic justice and evenly distributed social welfare (Syahril et al., 2019). Through economic empowerment, communities can enhance their capacity to participate in economic activities and help boost their productivity and income (Graha, 2009). However, many challenges still need to be addressed in implementing this Islamic economic concept.

First, many people, especially those in the micro and macro business sectors, have an inadequate understanding and application of Islamic economic principles in their business practices (Masykuroh, 2020). This results in suboptimal utilization of existing potentials and opportunities. Second, the lack of understanding and implementation of the Islamic economic system has impacted the low participation and productivity of the community's economy (Muhammad & Sari, 2021). As a result, there are economic disparities and a lack of economic empowerment at the micro and macro levels. Third, even though Islamic economics has principles focusing on justice and social welfare, the implementation within the economic system still encounters various obstacles (Mutafarida & Anam, 2020). These obstacles include issues related to economic regulations and policies, financial infrastructure, and Islamic economic education. Fourth, there is a lack of integrative research combining micro and macro aspects within the framework of Islamic economics (Ariff & Iqbal, 2011). Previous studies typically focus on just one aspect, either micro or macro, hence providing less comprehensive insight into how economic empowerment can be optimized within the Islamic economic framework. Fifth, the integration between Islamic economic principles and the dominant conventional economic system in many countries (Kuran, 1997). The study conducted by Z. Iqbal & Mirakhor (2011) in Indonesia, for instance, indicates that the implementation of the Islamic economic concept within the national economic system encounters obstacles in the form of a lack of understanding of Islamic economic principles and resistance from existing financial institutions.

Earlier studies on this subject were carried out, initially by Abdus Salam (Dz 2018). Salam's research results emphasized the significance of expanding and varying Sharia products in order to achieve wider financial inclusion. Another proposed solution by Mardi (2021) was to enhance infrastructure and establish supportive regulations for the Islamic economic sector. Subsequent research conducted by Santi (2019) underscored the importance of fostering

partnerships and collaborations between the government, private sector, and Islamic financial institutions to expedite the advancement of Islamic economics.

This study offers new insights into micro and macro-economic empowerment within the framework of Islamic economics, with a particular focus on the context of Indonesia. This research explicitly integrates micro and macro aspects, which has been rare in previous studies, and reveals how these two aspects interact and contribute to sustainable economic development. This research also presents comprehensive solutions and strategies to overcome challenges in economic empowerment, including enhancing Islamic economic literacy and education, developing diverse and innovative Sharia financial products, improving infrastructure, and establishing supportive policies and regulations. A comprehensive analysis is necessary to determine the optimal approach for maximizing micro and macroeconomic empowerment within the framework of Islamic economics, as well as effectively addressing the current obstacles and challenges involved.

This study aims to address these challenges by conducting an integrative examination of the optimization of micro and macroeconomic empowerment within the Islamic economic framework and searching for solutions offered by Islamic economic principles to overcome these obstacles. It is hoped that the results of this study can provide new insights and concrete solutions for implementing Islamic economic principles in economic development.

## **METHOD**

This study adopts a literature review approach, designed to gather, review, and analyze various literature sources relevant to the research topic. The literature study process begins with the identification and search for relevant literature sources. These sources include scientific journal articles, books and book chapters, research reports, theses, and dissertations, as well as policy documents and reports from international organizations. The literature search is conducted across various academic and professional databases including Google Scholar, Springer, Science Direct, and Scopus, using a combination of keywords required in this research, such as "economic empowerment," "Islamic economics," "micro," "macro," and "Indonesia."

After the relevant literature sources are found, the literature review process is carried out by analyzing and synthesizing the findings and arguments from various sources. This includes a critical assessment of the research methodology, findings, and conclusions from the literature sources, as well as the identification and integration of major themes that emerge in the literature.

This process allows the researcher to explore and understand various challenges and obstacles in micro and macroeconomic empowerment within the framework of Islamic economics, as well as strategies and solutions that have been proposed by previous researchers. Furthermore, the researcher can identify gaps in previous research and suggest future research directions.

Overall, this literature study approach allows the researcher to provide a comprehensive and integrative review of the research topic and make significant contributions to understanding how micro and macroeconomic empowerment can be optimized within the framework of Islamic economics.

## **RESULT AND DISCUSSION**

### **The role of economic empowerment in the Islamic economy**

Islamic economics advocates an economic concept that focuses on justice and evenly distributed social welfare. In this context, economic empowerment plays a significant role. In Islamic economics, empowerment can occur at both the micro and macro levels.

At the micro level, economic empowerment can be achieved through enhancing the skills and capacity of individuals or small groups to participate in economic activities. Microeconomic empowerment in the context of Islamic economics can include approaches such as Islamic microfinance, designed to provide financial access to those who typically do not have access to conventional financial services ([Obaidullah & Khan, 2008](#)).

Still, at the micro level, economic empowerment has also played a crucial role in providing financial access to individuals and community groups that are less capable. For example, Islamic microfinance institutions, such as Baitul Maal wat Tamwil (BMT), have helped provide small loans to micro and small businesses that usually do not qualify for conventional loans ([Ascarya et al., 2023](#)). Initiatives like these have helped reduce poverty and increase welfare in many communities.

At the macro level, economic empowerment refers to efforts to influence economic policies, promote financial inclusion, and stimulate economic growth. In the context of Islamic economics, this can occur through the implementation of economic principles such as zakat, infaq, and sadaqah aimed at redistributing wealth and creating a more equitable and inclusive economy ([Kahf, 1999](#)).

At the macro level, economic empowerment in Islamic economics has been realized in the form of government policies and private sector initiatives aimed at promoting economic growth and inclusion. For example, the Indonesian

government has supported the growth of the Sharia financial industry through various policies and regulations, such as the establishment of the Financial Services Authority (OJK) and regulations that facilitate the establishment of Sharia banks and other Sharia financial institutions ([Otoritas Jasa Keuangan, 2017](#)).

Overall, both at the micro and macro levels, economic empowerment in Islamic economics has played a crucial role in promoting justice and economic welfare in Indonesia. By empowering individuals and communities, Islamic economics strives to create an environment where everyone has an equal opportunity to participate in the economy and achieve prosperity ([Chapra, 2000](#)).

Indonesia, the country with the largest Muslim population in the world, has seen significant growth in the Islamic economic sector over the past few decades. In this context, economic empowerment plays a critical role in achieving the Islamic economic vision of justice and social welfare. However, despite this, there are still many challenges to be faced, including expanding access to Sharia financial services and improving public understanding of Islamic economic principles.

### **Challenges and obstacles in Islamic economic empowerment**

Although economic empowerment within the framework of Islamic economics has great potential, several challenges and obstacles need to be overcome to achieve this goal.

#### *Lack of understanding of Islamic economics*

Islamic economics is an economic system based on Islamic principles and laws. Although it has grown significantly over the past few decades, there are significant challenges and obstacles to its empowerment. One of the main obstacles is the lack of understanding and awareness of the principles and application of Islamic economics in society ([Chapra et al., 2008](#)).

Many individuals and financial institutions do not fully understand the principles and practices of Islamic economics. For instance, concepts such as *zakat*, *infaq*, and *sadaqah*, as well as sharia financial instruments like *mudharabah* and *musharakah*, may not be adequately understood by the general public. This lack of understanding can limit the adoption and full utilization of Islamic economics ([M. Iqbal & Molyneux, 2016](#)). Even though Indonesia is the country with the largest Muslim population in the world, understanding of Islamic economics remains relatively low among many individuals and institutions, being only

9.14% at the end of 2022 ([Afriyadi, 2023](#)). For example, the principles of Islamic economics and Sharia financial products may not be sufficiently understood and accepted by the public.

Additionally, the lack of trained and educated human resources in the field of Islamic economics is another significant obstacle. The lack of knowledge and skills needed to effectively implement and manage Islamic economic systems and products can hinder the growth and acceptance of Islamic economics ([Khmous & Besim, 2020](#)). Islamic economics requires a regulatory framework that differs from conventional economics. A lack of understanding of these laws and regulations also constitutes a barrier to Islamic economic empowerment ([Wilson, 2009](#)).

To overcome these obstacles, efforts to enhance education and general understanding need to be undertaken. This can include increasing formal and non-formal education about Islamic economics, awareness campaigns, and providing training and learning resources.

#### *Resistance from financial institutions*

Resistance from conventional financial institutions also represents a significant obstacle to empowering Islamic economics. Even though the Islamic economics market has grown rapidly, there are still several challenges faced in its implementation, and one of the main obstacles is resistance from conventional financial institutions ([El-Gamal, 2006](#)).

Conventional financial institutions might be reluctant or incapable of adapting to the principles and practices of Islamic economics. For instance, some banks may find it difficult to switch from their interest-based models to the profit and risk-sharing models promoted by Islamic economics ([Z. Iqbal & Mirakhor, 2011](#)). Some conventional financial institutions in Indonesia might find it hard to adapt to the principles and practices of Islamic economics, particularly in the context of an established interest-based banking system ([Dayyan, 2016](#)).

This is caused by several factors, namely: 1) Difference in principles and mechanisms: conventional financial institutions have built systems and structures based on principles and mechanisms different from Islamic economics, such as the use of interest or usury. This makes the transition or adjustment difficult and causes resistance ([Haron & Ahmad, 2000](#)). 2) Lack of infrastructure: conventional financial institutions often lack the infrastructure and capacity needed to support Islamic economic operations. This includes a lack of reporting systems, software, and skills needed for Islamic economic operations ([Alam, 2012](#)). 3) Regulatory factors: financial institutions often feel

hampered by the existing regulatory framework. There are challenges in adjusting existing regulations to accommodate the principles and practices of Islamic economics ([M. M. Khan & Bhatti, 2008](#)). 4) Market perception: many conventional financial institutions feel that the market for Islamic economics is still limited, which might decrease their motivation to invest in new products and services ([Visser, 2019](#)).

To overcome these obstacles, efforts are needed in enhancing the understanding and education related to Islamic economics for conventional financial institutions, improving infrastructure supporting Islamic economics, and amending regulations that support the growth of Islamic economics.

### *Regulatory obstacles*

Regulatory obstacles can pose significant challenges in empowering Islamic economics. Although Islamic economics has grown rapidly in many countries, the existence of regulations and legal frameworks that are less supportive can slow down this growth ([El-Gamal, 2006](#)).

Countries with legal systems and regulations dominated by conventional economic principles may face challenges in integrating Islamic economics into their regulatory frameworks. This can include legal, fiscal, and other regulatory obstacles ([Hussain & Pasha, 2011](#)). Several regulatory obstacles can affect the development of Islamic economics in Indonesia. For example, there are some legal uncertainties regarding the implementation and application of some Islamic economic instruments and principles ([Pratama, 2018](#)).

There are at least three main points related to the issues in this matter, namely: First, Lack of Legal and Regulatory Framework; In some countries, there is no or a lack of a specific legal and regulatory framework to support the development of Islamic economics. This can be a significant obstacle in the development and dissemination of Islamic economic products and services ([M. M. Khan & Bhatti, 2008](#)).

Second, consistency and uniformity in regulation; different regulations between countries can create obstacles in international trade and investment in Islamic economics. The lack of uniformity and consistency in the interpretation and implementation of Islamic laws and principles can also be an obstacle ([Grais & Pellegrini, 2006](#)).

Third, Issues in Supervision and Enforcement; effective regulation supervision, and enforcement are important aspects of empowering Islamic economics. However, in some places, issues such as insufficient supervisory capacity, or a



lack of expertise in Islamic economics can become obstacles ([Alexakis & Tsikouras, 2009](#)).

To overcome these obstacles, cooperation is needed among regulators, the government, and market players to develop a supportive legal and regulatory framework. Additionally, an increase in the capacity for supervision and enforcement of regulations, as well as improving the understanding and knowledge of Islamic economics among regulators and supervisors is also essential.

#### *Lack of Sharia financial infrastructure and products*

The lack of infrastructure and Sharia financial products poses a challenge and obstacle to the empowerment of Islamic economics. Even though there has been significant growth in this sector over the past few decades, there are still hurdles that need to be overcome ([Z. Iqbal & Mirakhor, 2011](#)).

Even though the Sharia financial industry has grown rapidly in recent years, there is still a shortage of infrastructure and Sharia financial products. More innovation is required in the development of Sharia financial products and services to meet various community needs ([F. Khan, 2010](#)). Although the Sharia financial sector in Indonesia has grown rapidly in recent years, supporting infrastructure such as training institutions, research and development, and Sharia data centers are still limited. This means there is still significant room for improvement in terms of the products and services offered ([Rusydiana, 2016](#)).

There are at least 3 main factors to pay attention to, namely: 1) Lack of infrastructure: good infrastructure is a critical aspect in the growth and acceptance of Islamic Economics. This includes information technology systems, training institutions, and research and development institutions. The lack of this infrastructure can limit the growth and acceptance of Islamic economic products and services ([El-Gamal, 2006](#)). 2) Lack of Sharia financial products: many Sharia financial institutions do not offer a range of financial products like those offered by conventional banks. The lack of product variety can limit choices for consumers and hinder the growth of the Islamic economic sector ([Prasetyaningrum, 2021](#)). 3) Product development: product development in Islamic economics requires a deep understanding of Islamic principles and laws. Not all financial institutions have the expertise and knowledge required to develop and manage innovative and Sharia-compliant financial products ([M. M. Khan & Bhatti, 2008](#)).

To overcome these obstacles, investment in infrastructure and education is needed, as well as increased efforts in the research and development of Sharia



financial products. Cooperation between the industry, academia, and regulators is also required to promote innovation and Sharia compliance in product development.

### **Solutions and strategies in Islamic economy**

The followings are some solutions and strategies that can be adopted in Indonesia to overcome challenges in empowering Islamic economics.

#### *Enhancing Islamic economic literacy and education*

Increasing literacy and education in Islamic economics is a crucial strategy to optimize economic empowerment in the Islamic economic framework. A lack of understanding of the principles and practices of Islamic economics is a notable challenge ([M. Iqbal & Molyneux, 2016](#)). This lack of understanding could stem from a lack of educational opportunities or resources in Islamic economics. Hence, improving literacy and education in this field is an essential first step in overcoming these barriers.

Formal education in Islamic economics could be established at multiple levels. At the school level, incorporating Islamic economics and finance into the curriculum can provide students with an early understanding of these concepts ([Wilson, 2009](#)). At the tertiary level, universities could offer specialized courses or programs in Islamic economics and finance. This will equip future economists and finance professionals with the necessary skills and knowledge to work within the Islamic economic framework.

Apart from formal education, professional training and public information campaigns could be utilized to improve literacy in Islamic economics. These initiatives can be targeted at a wider audience, including finance professionals, policymakers, and the general public. The aim would be to increase awareness and understanding of the principles of Islamic economics, its benefits, and how it can be applied in practice ([Wilson, 2009](#)).

An informed populace, along with equipped professionals, can contribute to the growth and development of the Islamic economy. Literate and educated individuals and communities would be more likely to support and participate in Islamic economic activities, such as Islamic banking and finance. They could also contribute to the development of innovative and diverse Islamic financial products and services ([A. A. Khan, 2008](#)).

In conclusion, enhancing literacy and education in Islamic economics is a viable strategy for economic empowerment in the Islamic economic framework. It can contribute to the sustainable and inclusive development of the economy, in line with Islamic principles.

#### *Development and diversification of Sharia products*

The development and diversification of Sharia-compliant products is another crucial strategy in optimizing economic empowerment in the Islamic economic framework. A variety of accessible and innovative financial products and services is fundamental to economic growth and inclusion. However, Islamic finance has been criticized for its limited range of financial products, which might hinder its competitiveness in the market ([A. A. Khan, 2008](#)).

Developing a broad range of Sharia-compliant products can attract a diverse pool of customers, meet various customer needs, and facilitate economic activities. Such products could include different types of Islamic banking services, Islamic bonds (*sukuk*), Islamic insurance (*takaful*), Islamic mutual funds, and Islamic microfinance services, among others ([Banna et al., 2020](#)).

Furthermore, innovation is key in developing Sharia-compliant financial products. With technological advancements, digital and fintech solutions can be utilized to design innovative products and services that align with Islamic principles. For instance, digital Islamic banks, mobile banking apps, and fintech platforms can offer a variety of digital financial services that are both convenient and Sharia-compliant. These innovations can also reach a larger audience, including underserved and unbanked populations, thus promoting financial inclusion ([M. Iqbal & Llewellyn, 2002](#)).

However, it's important to note that the development and diversification of Sharia-compliant products should adhere to Islamic economic principles. For instance, products should promote risk-sharing, avoid uncertainty (*gharar*) and gambling (*maysir*), and be free from interest (*riba*). They should also promote social and economic justice, such as by supporting needy and vulnerable populations ([Chapra et al., 2008](#)).

In conclusion, the development and diversification of Sharia-compliant products is a viable strategy to enhance economic empowerment in the Islamic economic framework. This strategy can stimulate economic growth and inclusion, meet various customer needs, and promote the principles and values of Islamic economics.

*Improving infrastructure and regulations*

Enhancing infrastructure and implementing supportive regulations are integral strategies for bolstering economic empowerment within the Islamic economic framework. A solid infrastructure base supports economic activities and facilitates growth, while well-crafted regulations ensure that economic activities align with Islamic principles and promote socioeconomic justice.

The underdevelopment of infrastructure remains one of the main challenges to Islamic economic growth. The absence of a robust infrastructure often hinders the provision and utilization of financial services, especially in rural and underprivileged areas. This issue can be addressed by increasing investments in physical infrastructure, such as banking and financial service centers, and in digital infrastructure, such as internet and mobile networks, to promote digital financial services ([Abdullah & Anderson, 2015](#)).

On the regulatory front, existing legal and regulatory frameworks may not adequately accommodate Islamic economic principles, leading to difficulties in implementing Islamic economic activities. Policymakers should therefore establish regulations that support the practices of Islamic economics, such as risk-sharing contracts, interest-free transactions, and the prohibition of uncertain and gambling transactions ([Hussain & Pasha, 2011](#)).

Moreover, regulations should encourage the development and diversification of Islamic financial products and services. Regulatory bodies should provide clear guidelines and standards for these products and services to ensure their compliance with Islamic principles and to foster public trust in them ([A. A. Khan, 2008](#)).

Regulations should also promote transparency, accountability, and fairness in financial transactions, reflecting the Islamic values of honesty and social justice. For instance, regulations could require financial institutions to provide clear information about their products and services and to treat their customers fairly ([Chapra et al., 2008](#)).

In conclusion, enhancing infrastructure and implementing supportive regulations are key strategies for optimizing economic empowerment in the Islamic economic framework. These strategies can foster a conducive environment for economic activities, promote the principles and values of Islamic economics, and stimulate economic growth and inclusion.

### *Partnerships and collaboration*

Partnership and collaboration are critical elements for the empowerment of Islamic economics. These arrangements can facilitate knowledge sharing, pool resources, and foster innovation, thereby promoting economic growth and development within the Islamic economic framework.

Islamic economic principles encourage cooperation and collaboration to achieve common goals. The concept of *Musharaka*, or partnership, is a fundamental principle in Islamic economics, where individuals or entities share the profits and losses of a business venture. This principle fosters a sense of shared responsibility and mutual benefit, which can stimulate economic activities and enhance socio-economic welfare (El-Gamal, 2006).

Partnerships between various stakeholders, such as government agencies, private sector firms, and Islamic financial institutions, can drive the development of the Islamic economy. Such partnerships can leverage the strengths of each stakeholder, such as policy-making power, financial resources, and technical expertise, to overcome the challenges in Islamic economic empowerment (Khasandy & Badrudin, 2019).

For instance, government agencies can establish conducive policies and regulations, private sector firms can provide investments and technical know-how, and Islamic financial institutions can offer diverse and innovative Islamic financial products and services. These joint efforts can expedite the development and implementation of effective economic empowerment strategies (Choudhury & Hoque, 2004).

Collaboration can also extend beyond national borders. International collaborations, such as those between Islamic countries or between Islamic and non-Islamic countries, can facilitate the exchange of experiences, best practices, and innovative ideas. These collaborations can contribute to the global advancement of Islamic economics (M. Khan & Bhatti, 2008).

In conclusion, partnerships and collaborations are vital strategies for optimizing economic empowerment in the Islamic economic framework. These strategies can harness the collective capabilities of various stakeholders, foster a culture of cooperation, and stimulate economic growth and inclusion.

### **CONCLUSION**

This study focuses on the empowerment of micro and macro-economics within the framework of Islamic economics, particularly in the Indonesian context. By

integrating micro and macro aspects, the study explores how both interact and contribute to sustainable economic development.

The research results reveal significant barriers to the development of Islamic economics in Indonesia, such as limited understanding and awareness, underdeveloped infrastructure, and a lack of diverse and innovative financial products. Nevertheless, this study also offers comprehensive solutions and strategies to overcome these challenges, including enhancing Islamic economic literacy and education, developing a broader range of innovative Sharia financial products, improving infrastructure, and determining supportive policies and regulations.

The practical implications of this research include the importance of Islamic economic education and literacy in enhancing societal understanding and awareness. The development of innovative and diverse Sharia financial products, along with infrastructure improvement, are also crucial in supporting the growth of Islamic economics in Indonesia.

For further research, this study suggests a deeper investigation into how economic empowerment strategies based on Islamic principles can be effectively implemented in Indonesia. Additionally, further research is needed to evaluate the effectiveness of the solutions and strategies proposed by this study in overcoming obstacles to the empowerment of micro and macro-economics within the framework of Islamic economics in Indonesia.

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