

**Article Arrival Date****23.10.2024****Article Published Date****20.12.2024****THE ISLAMIC ECONOMIC SYSTEM IN INDONESIA: A STUDY OF  
CONTEMPORARY LITERATURE****Hendri Hermawan ADINUGRAHA**

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**Abstract**

This research aims to comprehensively describe the implementation and development of the Islamic economic system in Indonesia. This research method is qualitative research with a literature review approach. The data sources used are scientific journals, books, research reports, conference articles, and official documents related to the Islamic economic system in Indonesia. This research concludes that the Indonesian economic system faces various challenges that require a holistic and integrated approach. Economic inequality, inadequate infrastructure, complicated regulations, dependence on natural resources, and the quality of education and health are some of the main problems that need to be addressed. Despite significant efforts by the government and various parties to overcome these problems, much remains to be done to achieve inclusive, sustainable, and fair economic growth for all Indonesians. The development of the Islamic economic system in Indonesia shows a positive and dynamic trend. Even though it still faces challenges such as low financial literacy and competition with conventional systems, the prospects for the Islamic economy in Indonesia remain bright, with great potential to make a significant contribution to the welfare of society. Reviewing the Islamic economic system in Indonesia in a contemporary context is essential to

understanding how Islamic economic principles are applied and developed in a dynamic economic and social environment. It helps identify existing challenges and opportunities and provides insight into how Sharia economics can contribute to more equitable, inclusive, and sustainable economic development in Indonesia. Thus, the implications of this research are relevant to the development of Islamic economic theory and have a significant practical impact on public policy and business practice.

**Keywords:** Islamic economics, system economics, and literature study.

## 1. INTRODUCTION

Indonesia's economic system has complex and multidimensional problems, including economic inequality, inadequate infrastructure, complicated regulations, etc (Putra Sitorus et al., 2024). There is a large gap between high- and low-income groups. Although Indonesia has recorded significant economic growth, the benefits of this growth have not been equally felt by all levels of society. Economic growth is often concentrated in urban areas and the island of Java, while many other regions, especially in Eastern Indonesia, are still lagging (Prabawani et al., 2024).

Unemployment and underemployment remain a problem. Many jobs available are informal jobs with low wages and no social security. The quality of Indonesia's labor force often does not meet the needs of industry, with a lack of skills and adequate education. Despite significant efforts to improve infrastructure, many areas still lack access to roads, electricity, clean water, and other basic facilities. Limitations in logistics and transport systems increase the cost of distributing goods, impacting product prices and competitiveness (Adinugraha, 2023). Complicated and convoluted licensing and regulatory processes often hamper investment and business development, especially for small and medium-sized enterprises. Bureaucratic corruption remains a significant problem, reducing efficiency and hampering fair and equitable economic growth (Adinugraha et al., 2021).

Indonesia is still heavily dependent on the export of raw materials such as coal, oil, and gas. This dependence makes the economy vulnerable to fluctuations in global commodity prices. Exploitation of natural resources is often not accompanied by adequate environmental conservation and management efforts, which can lead to long-term ecological damage (Yahman & Setyagama, 2023). The agriculture and fisheries sectors often have low productivity due to outdated technology, limited access to capital, and lack of infrastructure. Farmers and fishermen usually face unstable and low incomes and challenging economic conditions. Access to and

quality of education in Indonesia remain challenges. Inadequate education hinders the development of skills and capabilities in the workforce. Access to quality health services remains a problem, especially in remote areas. This affects labor productivity and community welfare (Karima et al., 2024).

The level of innovation and technology adoption is still relatively low. This hampers Indonesia's ability to compete in the global market and improve economic efficiency. Investment in research and development is still limited, which affects the ability to create competitive new products and services. Many small and medium enterprises face difficulties in accessing adequate financing to expand. The public's financial literacy level is still low, affecting their ability to manage their finances properly (Khasanah et al., 2021).

The Islamic economic system offers a comprehensive and sustainable solution to Indonesia's financial problems. Islamic economics can create a fairer and more stable economic environment by emphasizing justice, ethics, and social welfare and avoiding usury and speculation (Fadholi et al., 2020). Support from the government and relevant institutions to develop and implement the principles of Islamic economics can help Indonesia achieve inclusive and sustainable economic growth, improving the welfare of all people (Shulthoni et al., 2023).

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The economic system in place so far has given rise to a view that places material aspects free from high values in the maximum position (Mahmud et al., 2020). This view of life based on the ideological system of materialism ultimately encourages humans to become hedonistic, secularistic, and materialistic economic actors. The impact will be disastrous or catastrophic in the social life of society, for example, exploitation, differences in wealth between groups in society or between countries in the world, and even more tragic is the fading of the attitude of togetherness and brotherhood and the emergence of social problems (Sari & Adinugraha, 2021). Based on these facts, many economic researchers argue that the capitalist economic system has failed to solve humanitarian and socio-economic issues. Indeed, the capitalist economic system can materially prosper specific individuals or countries, but it should be remembered that this prosperity is built on the suffering of other people or countries. Capitalism cannot resolve socioeconomic differences and gaps; on the contrary, it creates and unites these gaps to maintain their existence (Sa'adah & Adinugraha, 2022).

Based on these problems, Islam criticizes the capitalist economic system, which is responsible for changes in the world economy's direction, pattern, and structure today. An intensive study needs to be conducted to provide alternative views, formulations, and more mainstream

economic development strategies by exploring the inspiration for the values contained in Islamic sources.

This research seeks to explore how the Islamic economic system looks from a humanitarian perspective and how it differs from conventional financial systems. The discussion is in the realm of Islamic legal philosophy; in other words, the problem will be analyzed holistically, fundamentally (radically), and reflectively critically.

## **2. METHOD**

This research design is qualitative research with a literature review approach. The data sources used are scientific journals, books, research reports, conference articles, and official documents related to the Islamic economic system in Indonesia. The strategies used to search for relevant literature include using academic databases such as Google Scholar, JSTOR, PubMed, ProQuest, university libraries, and digital repositories. Researchers mainly included studies published in the last ten years and literature that focused on the Islamic economic system in Indonesia. A list of keywords was used in the literature search, such as “Islamic economic system” and “Islamic economy in Indonesia.” Once the literature was collected, the researcher conducted coding to identify key themes. These themes may include regulatory developments, practical implementation, challenges, and successes. Combine the analyzed results from various sources to provide a comprehensive picture of the Islamic economic system in Indonesia. Focus on how the existing literature can describe the current state of the Islamic financial system in Indonesia, as well as challenges and prospects.

## **3. RESULT AND DISCUSSION**

### **Development of the Islamic Economic System in Indonesia**

The growing phenomenon of Islamic economic systems in Indonesia reflects a combination of solid religious traditions, modern economic needs, and supportive government policies (Adinugraha & Muhtarom, 2021). Indonesia has the largest Muslim population in the world, and Islamic economic principles have long existed in societal practices such as zakat, sadaqah, and waqf. Islamic organizations such as Nahdlatul Ulama (NU) and Muhammadiyah are essential in promoting Islamic economic values.

The Indonesian government actively encourages the development of Islamic economics through policies and regulations. Establishing the National Committee for Sharia Finance (KNKS) is a concrete example of this effort. Supportive regulations, such as the Islamic Banking Law and the Islamic Capital Market Law, and establishing supporting infrastructure,

such as Bank Syariah Indonesia and various other Islamic financial institutions (Adinugraha & Zayadi, 2020). Islamic banking in Indonesia has experienced significant growth, with increased assets, financing, and the number of customers. Bank Syariah Indonesia, the merger of three state-owned Islamic banks, was one of the main drivers. Instruments such as sukuk (Islamic bonds), Islamic mutual funds, and Islamic insurance are gaining popularity among investors and the general public (Mubtadi & Adinugraha, 2022a).

The collection and distribution of zakat in Indonesia are managed by various institutions, such as the National Zakat Agency (Badan Amil Zakat Nasional, BAZNAS) and local amil zakat institutions. Zakat is used to help people experiencing poverty and empower the community's economy. In addition to zakat, infaq and sadaqah have become standard and well-organized practices supporting various social and economic programs. Waqf management in Indonesia is becoming more professionalized, with institutions specializing in managing waqf assets for productive purposes, such as education and health (Rahmawati & Adinugraha, 2022). Many universities and educational institutions in Indonesia offer Islamic economics study programs, both at the undergraduate and postgraduate levels. Various government and private institutions conduct educational and socialization programs on Islamic economics to increase public understanding and participation.

Reviewing the Islamic economic system in Indonesia in a contemporary context is essential for various reasons relating to the current social, financial, and political dynamics. In recent decades, Islamic banking in Indonesia has shown significant growth. Bank Syariah Indonesia (BSI), for example, became one of the most prominent Islamic banks in the world after the merger of several national Islamic banks. More and more Islamic financial products such as sukuk, Islamic mutual funds, and Islamic fintech have been introduced, which expand investment and financing options according to Sharia principles.

The Indonesian government has issued various policies and regulations that support the development of the Islamic economy, such as the Islamic Banking Law and the Islamic Capital Market Law. Through the National Committee for Sharia Finance (KNKS), the Indonesian government continues to encourage the development of the Sharia economy as part of the national strategy to achieve greater financial inclusion (Mubtadi & Adinugraha, 2022b). Indonesia, as a country with the largest Muslim population in the world, has excellent potential to become a global center of the Sharia economy. The increasing awareness and demand for halal and Sharia products reflect people's desire to integrate Islamic values into their daily lives. Social changes, such as increased education and financial literacy, as well as the role of the

media in disseminating information about Islamic economics, influence the perception and adoption of the Islamic economic system. Global economic crises, such as those triggered by the COVID-19 pandemic, point to weaknesses in the conventional financial system and encourage the search for more stable and fair alternatives, such as the Islamic economy. Islamic economics, with its principles of social justice and inclusion, can be a solution to address economic disparities and social injustice in Indonesia (Sulthoni et al., 2024).

Islamic economic principles that emphasize justice, sustainability, and social responsibility can contribute to more sustainable economic development. In the context of corruption and unethical business practices that remain challenging in Indonesia, Islamic economics offers an ethical framework that can help create a more transparent and responsible business environment. Innovations in Islamic financial technology open up new opportunities to improve the accessibility and efficiency of Islamic financial services. Digitalising Islamic financial services helps reach the underserved through conventional banking, increasing financial inclusion and empowering the community economy (Tiara & Adinugraha, 2022). Academic studies and research on Sharia economics continue to develop, resulting in a deeper understanding of its concepts and applications in the contemporary context. Reviewing the Islamic economic system in a modern context helps update and enrich Islamic economic theories, adapting them to current realities and challenges.

### **The Islamic Economic System: Special Humanitarian Characteristics**

The Islamic economic system has divine and moral characteristics, but it also has a humanitarian character. Maybe some people think that humanity is the opposite of divinity, so the two cannot be combined. This perception is inaccurate; at least those who feel like that forget that the idea of humanity comes from God. It is Allah who glorifies humans and makes them caliphs on earth. Islamic economics aims to create a safe and prosperous human life. What is meant by humans here is all groups of humans, either as individuals or as members of society. If the Islamic economic system is based on the texts of the Qur'an and as-Sunnah, which means divine texts, then humans play the role of those called for in those texts. In economics, humans are ends and means. Humans are obliged to carry out their duties toward their God, towards themselves, their families, their people, and all humanity (Witro, 2020).

Thus, humans and humanitarian factors are the main elements in Islamic economics. The human factor in Islamic economics is found in a collection of ethics contained in the Koran and hadith and written in classical books, which include ethics, freedom, nobility, justice, moderation, and brotherhood. Islam also advocates compassion for fellow humans, including the weak, orphans,

and the poor. Islam teaches tolerance towards widows, older people, and people who are unable to work. The fruit reaped from this ethic is that Islam recognizes individual property, provided that the goods are obtained through halal means. Islam also protects personal property with all laws and ethics. It is a human's right to defend their property and possessions from anyone who wants to damage them (Adinugraha, Shulthoni, & Masyhadi, 2023).

Islam views that the most important thing is not the ownership of objects but the work itself. The doctrine of the Koran, which forms high motivation in the work of Muslims, concludes, firstly, that this earth all belongs to Allah but was given to humans. The phrase "belongs to Allah" can mean that the world, water, and wealth contained therein do not belong to individuals because of their power but to everyone. Second, this verse creates an ethos that encourages Muslims to "wander the whole earth" seeking Allah's sustenance. This enables trade on a broad scale, such as between regions and countries. Another sign of the humanitarian characteristics of Islamic economics is the provision of suitable facilities for humans. As an economic order, Islam encourages humans to work and strive. God places humans' work and efforts on the scale of their goodness. Unsurprisingly, a Muslim who upholds a good life will be rewarded if he works diligently. Humans have been given various pleasures to maintain life to fulfill their material and spiritual needs (Law & Ridhwan, 2022).

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The Islamic economic system is characterized by humanity because its principles and practices emphasize justice, social welfare, ethics, and shared responsibility. The Islamic financial system emphasizes the importance of fair distribution of wealth. This can be seen from the obligation of zakat, which is one of the pillars of Islam and aims to help the less fortunate. Practical Example in Indonesia: The National Zakat Amil Agency (BAZNAS) collects and distributes zakat from the community to help poor people, support education, and provide health services. This program helps reduce economic disparities and improve community welfare (Adinugraha, Sartika, et al., 2023).

Islamic economics encourages Muslims to contribute to social welfare through infaq, alms, and waqf. These funds are used for social purposes that benefit the wider community. A Practical Example in Indonesia is Dompot Dhuafa. This Islamic philanthropic institution manages zakat, infaq, and alms funds for various programs such as health assistance, education, economic empowerment, and humanitarian assistance. These programs help improve the quality of life of the poor and vulnerable (Adinugraha, Shulthoni, & Achmad, 2023). The Islamic economic system greatly emphasizes honesty, transparency, and fairness in doing business. This prevents detrimental business practices and ensures that all transactions are conducted fairly. A practical

example in Indonesia is Bank Syariah Indonesia (BSI) and other Sharia financial institutions, which operate banks and financial services based on Sharia principles, prohibiting *riba* (interest) and ensuring that all transactions are carried out fairly and transparently.

Islamic economics encourages investment in sustainable and environmentally friendly projects. This principle ensures that economic development does not damage the environment and natural resources. Practical Example in Indonesia: Green sukuk issued by the Indonesian government is an example of a sharia financial instrument used to finance environmentally friendly projects, such as renewable energy and sustainable management of natural resources.

Islamic economics provides access to financial services that comply with sharia principles, reaching those conventional financial systems may not serve. A Practical Example in Indonesia is that Sharia microfinance institutions, such as Baitul Maal wa Tamwil (BMT), provide microfinance to small and medium enterprises (SMEs), helping them grow and develop. This increases financial inclusion and empowers local economies.

Islamic economics prohibits *riba* (interest) and encourages profit-sharing-based financing, which is fairer and reduces debt burdens for individuals and businesses. Practical Examples in Indonesia: *Mudharabah* and *musyarakah* financing offered by Sharia banks in Indonesia are examples of profit-sharing-based financing, where risks and profits are shared between investors and entrepreneurs.

### **Practical Evidence of The Islamic Economic System in Indonesia**

The implementation of the Islamic economic system in Indonesia can be seen in various aspects of economic and financial life, including Sharia banking, zakat institutions, productive waqf, Sharia capital markets, and Sharia microfinance institutions. Islamic banking in Indonesia has experienced significant growth in the last two decades. Bank Syariah Indonesia (BSI), the result of a merger of three state-owned Sharia banks, is the largest Sharia bank in Indonesia, serving millions of customers. Sharia banking products include savings, deposits, consumer and productive financing, and payment services. All of these products follow Sharia principles, such as the prohibition of *riba* (interest), and are based on Sharia contracts, such as *mudharabah* (profit sharing) and *murabahah* (buying and selling) (Efendi & Herlinawati, 2022).

BAZNAS is the official institution responsible for collecting and distributing zakat in Indonesia. BAZNAS manages zakat funds for various social programs such as health assistance, education, economic empowerment, and disaster relief. The collected zakat funds are distributed to eight *ashnaf* (zakat recipients), such as people experiencing poverty, orphans, and



people in debt. These programs aim to reduce poverty and improve community welfare (Hartono, 2022). Productive waqf is a form of waqf in which waqf assets are used for productive activities that generate profits. These profits are then used for social interests and general welfare. Dompot Dhuafa manages productive waqf through plantations, education centers, and hospitals. Income from these assets is used to fund social programs such as scholarships, free health services, and community economic empowerment (Oktarina & Asnaini, 2018).

The Indonesian government has issued sukuk as a financing instrument that complies with sharia principles. This sukuk is used to finance infrastructure projects such as toll roads, power plants, and airports. Sharia mutual funds are investment products that comply with sharia principles, where investor funds are invested in shares and bonds that meet sharia criteria. This mutual fund provides a suitable investment alternative for Muslim investors (Ledhem, 2022). Baitul Maal wa Tamwil (BMT) is a Sharia microfinance institution that provides financing services for small and medium enterprises (SMEs) using Sharia principles. BMT plays an essential role in economically empowering poor and rural communities. BMT offers various financing products such as *murabahah* (buying and selling), *ijarah* (rental), and *qardhul hasan* (interest-free loans). This financing helps SMEs develop and increase their income (Gusmansyah & Abdul Jafar, 2022).

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Sharia-based fintech is increasingly developing in Indonesia, offering services such as Sharia peer-to-peer lending and digital payment platforms that comply with Sharia principles. Financial institutions and the government actively carry out Sharia financial education and literacy to increase public understanding of Sharia financial products and services (Yuspin & Fauzie, 2023). The National Sharia Finance Committee (KNKS) coordinates and develops the Sharia finance industry in Indonesia. KNKS collaborates with various institutions to encourage the growth of Sharia banking, Sharia capital markets, and other Sharia financial industries. The Indonesian government has issued multiple regulations supporting Sharia finance development, such as the Sharia Banking Law, the Sharia Capital Market Law, and regulations related to zakat and waqf (Oneng Nurul Bariyah, 2016). The practical implementation of the Islamic economic system in Indonesia can be found in the merger of three state-owned Sharia banks to become Bank Syariah Indonesia (BSI), a strategic step to strengthen the position of Sharia banking in Indonesia. BSI offers various innovative products that comply with Sharia principles, such as property financing, financing cards, and digital services (Taufiqurrahman, 2023).

The National Zakat Amil Agency (BAZNAS) manages zakat funds professionally and transparently, distributing them to social programs such as health assistance, education, and economic empowerment. BAZNAS has adopted digital technology to facilitate zakat payments via online platforms. Dompot Dhuafa manages productive waqf through plantations, education centers, and hospitals. Income from waqf assets is used for social programs. Dompot Dhuafa conducts various economic, educational, and health empowerment programs to improve community welfare (Adinugraha et al., 2024).

The Indonesian government has issued green sukuk to finance environmentally friendly projects, demonstrating a commitment to sustainability and Sharia principles. The Indonesian Stock Exchange has a Sharia stock index (Jakarta Islamic Index) that includes companies that meet Sharia criteria. The Islamic economic system can be seen as a solution for the Indonesian state for various reasons related to the principles and practices of Islamic economics, which can significantly benefit society. The Islamic economic system encourages the distribution of wealth through zakat, infaq, and alms. Zakat is an obligation for every capable Muslim and aims to help those who are less fortunate, thereby reducing economic inequality. Productive management of waqf can be used to finance social infrastructure such as education, health, and public facilities, which benefits the entire community regardless of economic status (Ascarya et al., 2020).

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The Islamic economic system prohibits usury or interest, which often causes injustice and oppression for the economically weaker. By eliminating usury, Islamic economics encourages fairer and more equitable transactions. It also avoids unproductive speculation and encourages investment in real sectors that produce added economic value (Iskandar, 2018). The Islamic economic system emphasizes the importance of ethics in business, including honesty, justice, and social responsibility. This can reduce harmful business practices and promote healthier and more transparent business relationships. Sharia principles promote social welfare through shared responsibility to help the less fortunate, creating stronger social bonds and societal stability.

Sharia financial instruments such as sukuk (Sharia bonds) can finance infrastructure projects and sustainable development. This supports long-term economic growth that does not damage the environment. Sharia microfinance institutions provide access to financing for small and medium businesses, which are the backbone of the Indonesian economy, helping them develop and create jobs (Musliha & Adinugraha, 2022). The Islamic economic system can reduce the risk of financial crises caused by excessive debt by avoiding usury and encouraging equity-

based financing. Profit-sharing-based financing minimizes the risk of loss for one party and encourages closer cooperation between investors and entrepreneurs, which can increase economic stability.

The Islamic economic system provides various financial products and services that comply with Sharia principles. These products can reach those reluctant to use conventional financial services for religious reasons. Products such as takaful (Islamic insurance) and Islamic mutual funds offer alternatives that align with Islamic principles and can increase financial inclusion among Muslim communities.

#### 4. CONCLUSION

This research has concluded that Islamic economics is a different economic system based on Islamic teachings, given these expectations to uphold the Islamic religion. One of the systems found in Islamic economics is profit sharing. Conventional economics emphasizes interest (usury). Islam not only prioritizes religion but also thinks about minor things, such as the economic system so that all people in the world can experience an adequate life. Allah has also provided abundant natural resources so that all elements of life can enjoy what Allah has given to all humanity, both Muslim and non-Muslim. Implementing the Islamic economic system in Indonesia faces various challenges, such as financial literacy, regulations, infrastructure, competition with conventional systems, and limited human resources. However, significant opportunities are also available through government support, technological innovation, social awareness, and broad market potential. The practical implementation of Sharia banking, zakat management, productive waqf, and Sharia capital markets shows how the Islamic economic system can contribute significantly to welfare and social justice in Indonesia. Indonesia can achieve inclusive and sustainable economic growth by continuing to develop and strengthen this system. Implementing the Islamic economic system in Indonesia covers various aspects, from Sharia banking, zakat institutions, productive waqf, and Sharia capital markets to Sharia microfinance institutions. Support from the government and supportive regulations, as well as innovation in sharia financial technology, have helped encourage the growth and development of the Islamic economic system in Indonesia. Practical evidence such as zakat management by BAZNAS, issuance of sukuk by the government, and economic empowerment by BMT shows how Islamic economic principles are applied effectively to improve welfare and social justice in Indonesia.

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