

The Role of the Islamic Economic System in Achieving Fallah

Telsy Fratama Dewi Samad^{1*}, Anggoro Sugeng²

¹Institut Agama Islam Negeri Manado

²Institut Agama Islam Negeri Metro

Korespondensi: telsy.samad@iain-manado.ac.id*

Received: 29/07/2022

Revised: 20/10/2022

Accepted: 15/11/2022

Abstrak

Untuk mencapai kesejahteraan holistik (Fallah), ekonomi merupakan pilihan untuk mempelajari perilaku manusia ketika menghadapi suatu masalah. Sistem ekonomi Islam memiliki konsep-konsep yang dimiliki berdasarkan Al-Qur'an dan hadits, yang memberikan tatanan ekonomi untuk mencapai kesejahteraan holistik. Dengan demikian, peran negara menjadi esensial dalam ekonomi Islam. Tanpa negara, ekonomi Islam tidak akan berjalan dengan baik dalam memecahkan masalah dan sebaliknya. Tulisan ini bertujuan untuk mengungkap bagaimana penerapan sistem ekonomi Islam di suatu negara dapat mencapai kesejahteraan yang holistik. Tulisan ini menggunakan metode kualitatif dengan pendekatan studi literatur. Hasil tulisan ini menunjukkan bahwa sistem ekonomi Islam menjadi pedoman dalam mengelola sistem ekonomi baik bagi pemerintah maupun seluruh lapisan masyarakat, namun ditegaskan bahwa dalam mensejahterakan tatanan perekonomian suatu negara, diperlukan upaya dan kesadaran yang kuat dari setiap individu dalam membuat perubahan maksimal. Disimpulkan bahwa dengan konsisten dalam menerapkan sistem ekonomi Islam setiap orang di suatu negara telah memberikan upaya untuk mencapai kesejahteraan holistik (Fallah) bagi seluruh umat manusia.

Kata Kunci: Kesejahteraan Holistik, Sistem Ekonomi Islam

Abstract

To achieve holistic well-being (Fallah), economics is a choice to study human behavior when encountering a problem. The Islamic economic system possesses concepts that are owned based on the Qur'an and hadith, which provide economic order to achieve holistic well-being. Thus, the role of the state becomes essential in the Islamic economy. Without a State, Islamic economics will not work well in solving problems and vice versa. This paper aims to reveal how the implementation of the Islamic economic system in a country can achieve holistic welfare. This paper uses a qualitative method with a literature study approach. The result of this paper shows that the Islamic economic system guides managing the economic system either for the government or the whole society, yet it emphasized that in the welfare of a country's economic order, a robust effort and awareness are required from each individual in making maximum changes. It concluded that by being consistent in implementing the Islamic economic system everyone in a country has provided efforts on achieving holistic well-being (Fallah) for the entire human being.

Keywords: Holistic Well-being, Islamic Economic System

A. Introduction

Economic development is essential for a country. This is also the foundation for realizing the welfare of society. Therefore, economic issues have always been of greater concern, particularly among market players, academics, and the general public. In this case, society uttered a statement that the rich are getting richer and the poor are getting poorer, which is an inaccurate understanding because the economy has positive values.

Sharia principles have an important role to be applied to every economic activity to avoid the injustice that may occur. Islam encourages its people to carry out various world activities based on *morality* (good behavior) so that every activity is always based on divine values. This is intended so that efforts to achieve worldly interests do not run fraudulently, violate various rules or harm other parties, but must be carried out within the limits of reasonableness and respect for others. Therefore, in Islam economic activities must be imbued with noble character (Sutopo & Mus kibin, 2019).

On the other hand, Islam binds each of these rights and actions with various moral ties from within and legal ties from outside, with the aim that the sources of wealth do not accumulate in one place on a large scale, but circulate between various individuals until each gets his rightful and proper share (Arpani, 2002). The social fact reveals that the social gap becomes wider in the era of the pandemic, not only in the world generally but also in Indonesia particularly (Susilo, 2021).

Departing from the economic crisis that occurred in the past until now, one example that is happening and is booming at the moment is the economic crisis that occurred in Sri Lanka (Abidi, 2022; Elginting, 2022; Estey, 2022; Masih, 2022; Perera, 2022; Rai, 2022) and several other countries including Indonesia (Arbar, 2022; Dinuka Liyanawatte, 2022; Kumoro, 2022; Maesaroh, 2022; Notezai, 2022; Yesidora, 2022), it can be witnessed the urgency of discussing an economic system that can solve economic problems that occur in every country. The crisis that occurs is certainly a form of failure of the economic system in overcoming economic problems, so the Islamic economic system which has provided a lot of evidence of welfare that has been and has been implemented previously in several countries or regions should be a lesson and even a role model for the government in making decisions and implementing policies of the economic system. As what has been discussed by Umer Chapra, an Islamic scholar that *Falah* is a form of preservation of religion (*dien*), soul or life (*nafs*), mind (*aql*), lineage (*nasl*), and wealth (*maal*) (M. U. Chapra, 1992). Related to this issue, *Falah* means holistic well-being in five aspects in this Dunia and hereafter.

B. Research Method

This study uses a qualitative descriptive method, through a literature study conducted by reviewing various literature, both books, journals, theses,

and electronic news that are relevant to the topic of this study (Bungin, 2007; Cresswell & Poth, 2018; Sugiyono, 2005, 2013; Supardi, 2005), the source of the study used is national and international literature. Here, the researcher uses a qualitative descriptive research method because this study intends to explain the role of the Islamic economic system as an alternative economic system in achieving the goal of life, namely the welfare of the world and the hereafter (*Fallah*).

C. Literature Review

There are previous studies that discuss this issue, among others relating to welfare in the Islamic economy, where there are some prominent Islamic Economic scholars such as Umer Chapra, Syed Nawab Haider Naqvi, Muhammad Akram Khan, Monzer Kahf, Muhammad Nejatullah Siddiqi, and Masudul Alam Choudhury explained *falah* through the explanation of the objectives and goals of Islamic Economics. The primary aim of life for humans as described by Islam is to achieve happiness or *falah* in this world and life hereafter (ultimate success). Man is urged to use the resources in this world to achieve success not only in this world but in life hereafter as well (M. U. Chapra, 1992; U. Chapra, 2001; Choudury, 1995, 2000; Kahf, 2003; Khan, 1984; Naqvi, 1981, 1994; Siddiqui, 2008).

Nur Kholis found several findings including the fact that the implementation of programs to realize social welfare has not fully fulfilled the ideal concept of social security in Islam to realize social welfare. For this reason, the researcher provides input that there needs to be an effort to realize social welfare by the goals of Islamic economics as well as human goals. These efforts must use the basis of Islamic economics, namely morals as the basis of the economic system, must maintain halal-haram in consumption, as well as an economy that aims to realize the welfare of mankind (Kholis, 2015). While Agung Eko Purwana revealed in his writing concerning welfare from the perspective of Islamic economics. Islamic economics views welfare as not merely a matter of material economic distribution but also non-material elements and other fields. Therefore, welfare in the economic field will be enforced simultaneously with the establishment of welfare in other fields that function to support and strengthen each other. Islamic economics requires its followers to carry out the overall teachings of Islam in all aspects of their lives. The consequence of this concept is that welfare must be seen as the embodiment of God's command to his servants. So, welfare is a continuous effort of mankind to do the best, both for God and for fellow human beings based on the teachings of Islam (Purwana, 2014).

Likewise, Anita Rahmawaty in her writings on welfare through distributive justice, said that the emergence of the concept of thinking about distributive justice in Islamic economics is motivated by the fact that existing economic theories are not able to overcome the problems of poverty and inequality of income and wealth. Therefore, the study of distribution has

always been interesting in the field of Islamic economics. His writing explains the concept of distribution from an Islamic economic perspective, analyses issues of injustice in the Indonesian distribution system, critiques the distribution of the capitalist economy, and ends with a study of Islamic economic distribution in realizing distributive justice and distribution mechanisms in Islam as a solution for justice and social welfare (Rahmawaty, 2013).

The other study relates to this topic also discuss the prospect of Islamic economic study, the author, Saiful Bahri uttered that Islamic economics is not a science that prevents Muslims from studying conventional economic problems because, with Islamic values laid on the economic foundation, it is hoped that Muslims can achieve goodness holistically (mashallah). The development of Islamic studies in various educational institutions encourages the development of Islamic economic studies. The development of sharia economics in various studies and financial institutions is not balanced with performance professionalism, future developments will not be pleasant. Which makes it an opportunity as well as a challenge for the world of Islamic Economics to produce professional scholars so that they can run a sharia-based system, whether it is to fill educators in Islamic economic education, author of various Islamic economics literature and practitioners in Islamic economic subject (Bahri, 2021).

Meanwhile, the discussion of the Islamic economic system is found in some previous studies, written by various scholars. Meriyati, discuss this issue with the title "Comparison Analisis of Conventional Economic Systems and Islamic Economy on Demand Concept", Based on the results of her research, there are differences between the two systems related to the theory of demand. Which is the Islamic economic theory is based on the Qur'an and Hadith as well as the ijthad of the scholars. The demand for an item or purchase is not based on mere desire but is prioritized on things that are needed by humans (Meriyati et al., 2022). Naeem Ur Rahman M. Yahya wrote the issue of the Islamic economic system in his writing "The Role of Money in Capitalistic and Islamic Economic Systems: A Comparative Study" his research attempts to explore the role of money in Islamic and Capitalistic perspectives. In the capitalistic system, money is being used as a tradable commodity in the banking and financial sector. The Islamic perspective is based on the teachings of the Quran and Sunnah, and the jurisdictions of Muslim scholars, in this context, money is only a means of exchange and measure of value. He concluded that the role of money as a tradable commodity caused distortions in the existing system. It is recommended that the banking business needs to be operated on profit and loss sharing rather than the trading of money as a commodity (Yahya, 2020).

Mohammad Kabir Hassan also wrote about the Islamic economic system entitled "Towards the Implementation of Monetary Management in Islamic Economic System Based on Recent Developments", his findings suggest that Islamic monetary management has been gradually developed in recent years and such development is remarkable steps forward in pursuing Islamic

monetary policy independently. In addition, Islamic monetary policy is proven to be relatively more effective compared to interest-based conventional monetary policy (Hassan et al., 2021). Yudistia Teguh Ali Fikri also discusses this issue entitled “Bargaining Mechanism in Islamic Economic System”, he said that in the sale and purchase transaction, there are several ethics that must be fulfilled by every party who makes a transaction, especially in the process of bargaining. The process of bargaining in Islam is permissible as long as it does not harm one of the parties to the transaction. If it is detrimental to one party, it is deemed null and void of the transaction process, and it is clear that the sale and purchase agreement is not valid. In the Islamic economic system, all must be based on the al-Qur’an and al-Sunnah. All the rules in the economic transaction have been explained in the Qur’an and exemplified by the Prophet Muhammad. Included in the process of bargaining in a transaction, as long as it does not deviate from the existing rules, any form of bargaining is allowed (Fikri, 2019).

Further, M Irfan Setiadi and Elin Herlinawati discuss this issue entitled “Implementation of Islamic Economic Systems in Poverty Reduction (Case Study in Sorong City, West Papua, Indonesia)”, this paper concluded that the application of ZISWAF has the potential to be carried out in the city of Sorong, where the population is Muslim. Making the revenue from *zakat*, *infaq*, *sadaqah*, and *waqf* as a source of additional funds is very potential in helping government programs, namely the acceleration of poverty alleviation. The practice of ZISWAF in Sorong City has shown promising performance and can have a positive impact on the economy, which is equivalent to 21,64% of the total APBD of Sorong City which is allocated for social assistance spending. Its distribution has also been observed at 30,18% of the total number of poor people. Meanwhile, the ZIS distribution agreement uses a household approach including the poor from the Integrated Database Integration, so the distribution of zakat in Sorong City has been felt almost 100% by the poor with the lowest 10% welfare level (Efendi & Herlinawati, 2022).

From the previous studies above on welfare, it can be seen that the previous research tends to discuss the effort of people to realize how to attain social welfare according to Islamic economic principles. The effort also should be continuously conducted. It also shows that the existing economic theory (conventional system) possesses no capability to overcome the problems of poverty and inequality. While other papers with the same topic emphasize the prospect of the Islamic economic system on achieving *maslahah* (goodness holistically). The next discussion on the Islamic economic system also elaborates on the differences between Islamic and conventional economic systems regarding the theory of demand, the money function, the monetary system, and the bargaining process. The last previous study also emphasizes the role of the ZISWAF system in Islam to attain economic welfare. From these discussions, it can be seen the novelty of this paper is that this paper focuses on the discussion of how the Islamic economic system can be implemented as an effort to attain

holistic well-being (Falah) by implementing the Islamic economic system following the principles of Islam.

D. Result and Discussion

In achieving common prosperity, economics becomes a choice in studying human behavior when encountering a problem. By carrying out and monitoring functions regarding the quality of production, distribution, and consumption, as well as how to determine and improve the facilities in that section. This is indeed general in nature and applies to all nations.

The presence of Islamic economics has given rise to new hope for many people, particularly for Muslims, as an alternative economic system to the economic system of capitalism and socialism as the mainstream of debate on a world economic system, particularly since the end of World War II which gave rise to many Islamic countries ex-imperialist colonies. In this case, the existence of Islamic economics as an alternative economic model is very possible for many parties, both Muslims and non-Muslims to do a lot of digging back into various Islamic teachings, especially those concerning the relationship of meeting human needs through economic activities and other activities (Sutopo & Muskibin, 2019).

Even though the current world economic system still refers to the capitalist economic system, the existence of an Islamic economic system can be an alternative for achieving Fallah, the welfare of human beings in this world and hereafter. Islamic economics has principles that are sourced from the Qur'an and Al-hadith. These principles are eternal such as the principles of monotheism, fairness, benefit, freedom and responsibility, brotherhood, and so on (Takhim, 2019). If these principles can be fully implemented, then the life of citizens will easily eliminate poverty as well as attain prosperity.

Islamic Economic System

A system is a group of units or parts that work together as a whole (Oxford Advanced Learners' Dictionary). The economic system describes the interrelationships between existing and complex economic elements in a society, in their efforts to achieve a better life or prosperity and welfare (Amir, 2017). A system of economics in a country can be ruled by the whole government, and the policies obtain from this economic system, indeed will provide implications to the economy of the state, particularly for the life of the whole citizens.

According to Abdul Manan, the foundation of Islamic economics is based on three fundamental concepts, namely faith in Allah (*Tawhid*), leadership (*Khilafah*), and justice (*Adalah*) (Mannan, 1983; Rusby, 2017). According to another definition, Islamic economics is a social science discipline that studies issues related to the people's economy based on Islamic values. The paradigm used in Islamic economics is social and economic justice as the main goal

(Qur'an, 57: 25). This is not like the market paradigm in conventional economic theory which maximizes wealth and consumption, but emphasizes the need for a balance of material and spiritual needs (Kuncoro, 1997). In simple terms, Islamic economics does not only study social individuals but also discusses more broadly and deeply their religious beliefs.

The Islamic economic system was established between the capitalist economic system and the socialist (communist) economic system. The point and principle are to provide individuals and individuals with human rights in a manner that does not disturb the balance in the distribution of wealth. Furthermore, Islam gives the individual his rights regarding private property and his right to manage his wealth (Arpani, 2002).

Islam is part of a complete order of life and is based on four distinct parts of knowledge, namely, revealed knowledge (Qur'ān), practices and Sunnah prevailing in Muslim society as exemplified by the Prophet Muhammad, and verse utterances analogy deductions, later interpretations and consensus agreed upon by the scholars in a society known as *ijma'*. This system contains a mechanism built for clear thinking called *ijtihad* (Otta, 2011).

In the Islamic economic system there are several basic principles, namely: (1) Individuals have full freedom to express opinions or make decisions as long as they do not deviate from the framework of Islamic law in achieving public welfare and avoiding chaos; (2) Individual property rights in Islam are highly recognized as long as they do not harm the public interest; (3) Every individual has potential in the economy which also provides opportunities in optimizing his abilities in economic activities; (4) A social order in Islam does not lead to equality but rather leads to support for the realization of an order of social equality; (5) Every individual has the right to live a decent and human life and with social security for every individual in society; (6) Wealth is recommended to be distributed to all communities through regulated mechanisms; (7) The practice of excessive accumulation of wealth is prohibited in Islam because it causes damage to the economic order of the community. And sanctions are given to those who do this; (8) Asocial practices in Islam are prohibited and not tolerated in the slightest such as liquor, gambling, prostitution, pornography, nightclubs, discotheques, and so on so any activity that is contrary to Islamic principles is prohibited to be carried out because it is believed that it will only bring bad things to the good. individuals and community groups.

To build a society's economic order with noble character based on the Qur'an and Hadith. Based on this conception, the role of the state becomes very important in applying Islamic economics. Without the state, Islamic economics will not be able to contribute to solving economic problems and establishing a just economic structure. Likewise, without Islamizing the country's economic policies or system, Islam cannot also become the axis of economic policy and development (Cahyani & Sumadi, 2015).

In addition, there are characteristics of Islamic Economics, namely (Ibrahim et al., 2021) (1) Maintaining human nature; (2) Maintaining moral norms, (3) Meeting the needs of the community, (4) Economic activities are part of the teachings of Islam, (5) Islamic economic activists are always supervised by Islamic law and escorted by the government; (6) Islamic economics balances the interests of individuals and society.

Individual interests in Islam are still maintained even though they must prioritize social interests. Islam does not prohibit each individual from carrying out their respective economic activities for profit. Islam commands every human being to try to find his sustenance. Prophet Rasulullah SAW was a successful businessman. A number of the apostle's companions did the same. On the other hand, criticism is directed at those who do not try and rely more on the compassion of others. However, Islam has a principle in carrying out economic activities, namely the limits that may and may not be carried out by economic actors whose goal is of course to achieve overall prosperity. Where welfare is meant here is holistic welfare that not only brings goodness to human life in this world but also provides goodness for human life in the hereafter (Ibrahim et al., 2021). *Maslahah* is the essence of sharia policies in responding to social, political, and economic dynamics. *Maslahah* (public benefit) is the foundation of *muamalah*, namely benefits framed according to syar'i, not merely profit-oriented and focusing on material improvement as in the conventional economics field (Takhim, 2019). *Maslahah* is a way to gain *Fallah*, by practicing things that improve the *maslahah*, then a human is one step closer to attaining *Falah*. *Fallah* will guide humans not only for the world's welfare but also in the hereafter, where humans will enjoy their eternal life. And these things can only be obtained by conducting all things in life, particularly economic activity, by following the principles of the Islamic economic system and quitting the bad things which have been categorized by Islam in life.

There are three main pillars of the Islamic economic system, namely (1) property ownership (*Al-Milkiyyah*) which is divided into three groups, namely *first*, individual ownership which is a stipulation of syara' law that applies to substances or services that allow anyone who gets it and uses the goods. the. *Second*, public ownership, namely by jointly utilizing the objects available with the permission of the *syara'* to a community. The objects are referred to in the form of a) public facilities, b) mining materials in large quantities, and c) objects whose formation properties prevent them from being owned by individuals or individuals. *Third*, state ownership is a state policy that assets belonging to the state are assets that are the rights of all Muslims whose management is the authority of the state to give them to some citizens. (2) Ownership Management (*at-tasharruf fi al milkiyah*), Property in the view of Islam essentially belongs to Allah SWT, then Allah leaves it to humans to manage the property through His permission so that the person legally owns the property. Whoever has the right to use and develop his wealth for every Muslim is legal. (3) Distribution of

Wealth among Humans, Islam provides provisions relating to the distribution of wealth because it is an important issue. By following the provisions of the cause of ownership and fair transactions (Amir, 2017). Chapra (M. U. Chapra, 1992, 2000, 2001; M. Umar Chapra, 1979) Chapra in Yuliadi (2000) says that three basic principles must be followed, namely: *Tawhid*, which is the main and most important foundation for every ummah in carrying out their activities, one of which is economic activity. *Khilafah*, Humans are the caliphs or representatives of God on this earth who are endowed with spiritual and mental potentials and resources that can be used to live. *Ad'lah*, Justice will never be separated from monotheism and *khilafah*, which are principles that are in line because they are part of the objectives of sharia. Thus, by following all the principles of Islamic economics in all economic activity nowadays, will bring *mashlahah* (goodness) in mundane life, and further, it will attain *fallah* as the prosperity of life in Dunia and hereafter.

E. Conclusion

In the welfare of the economic order of a country, maximum effort is required. This must also depart from the awareness of each individual in making maximum changes. The Islamic economic system is an economic system that is independent of the capitalist and socialist economic systems. The Islamic economic system stands by itself for the benefit of human beings in the global era amid the rise of the capitalist economic system. Cultivate understandings that are not only worldly but also based on the hereafter. Because there is still life to be lived after life on earth. Therefore, the implementation of an Islamic economic system that underlies the character and principles of Islam based on the Qur'an and Sunnah, is intended to achieve holistic welfare, namely prosperity in the world and the hereafter, not only for individuals but also for the entire social community. This is also in line with eradicating social and economic inequalities that exist in society.

F. Acknowledgements

This paper could be completed with the help and encouragement of several parties. On this occasion, we would like to express our deepest gratitude to those who have helped in the completion of this article.

G. Author Contributions Statement

The article with the title The Role of the Islamic Economic System in Achieving Fallah, was written by 2 authors, namely TF who is in charge of writing the whole article, the AS is in charge of assisting in analyzing, while the process of articles to publishing including revising is carried out jointly.

References

- Abidi, A. (2022). *Aksi Relawan Beri Makanan Gratis di Tengah Krisis Ekonomi Sri Lanka*. DetikNews. <https://news.detik.com/foto-news/d-6204315/aksi-relawan-beri-makanan-gratis-di-tengah-krisis-ekonomi-sri-lanka>.
- Amir, A. (2017). *Ekonomi dan Keuangan Islam*. Fakultas Ekonomi dan Bisnis Islam Jambi.
- Arbar, T. F. (2022). *Krisis Ekonomi, 6 Negara Asia Ini Berpotensi Rusuh*. CNBC Indonesia. <https://www.cnbcindonesia.com/news/20220729073447-4-359494/krisis-ekonomi-6-negara-asia-ini-berpotensi-rusuh>
- Arpani. (2002). *Sistem ekonomi islam sebagai alternatif*.
- Bahri, S. (2021). Prospect of Islamic Economic Studies. *Enrichment: Journal of Management*, 12(1), 232–235.
- Bungin, B. (2007). *Metodologi Penelitian Kualitatif Aktualisasi Metodologis Kearah Ragam Varian Kontemporer*. Raja Grafindo Persada.
- Cahyani, D. I., & Sumadi. (2015). Alternatif Sistem Ekonomi Islam Untuk Indonesia Yang Lebih Sejahtera. *Jurnal Ilmiah Ekonomi Islam*, 1(2), 88–93. <https://doi.org/10.29040/jiei.v1i02.31>.
- Chapra, M. U. (1992). Islam and The Economic Challenge. *Review of Islamic Economics*, 2(1).
- Chapra, M. U. (2000). *The Future of Economics: An Islamic Perspective*. The Islamic Foundation.
- Chapra, M. U. (2001). What is Islamic Economics? *IDB Prize Winners' Lecture Series No. 9*.
- Chapra, U. (2001). *The Future Of Economic An Islamic Perspective*. Shari'ah Economic and Banking Institute Publication.
- Choudury, M. A. (1995). *The Epistemological Foundations of Islamic Economics, Social and Scientific Order*. Statistical, Economic and Social Research and Training Centre (OIC).
- Choudury, M. A. (2000). The Nature of Islamic Socio-Scientific Inquiry Theory and Application to Capital Markets. *International Journal of Social Economics*, 27(1), 1–18.
- Cresswell, J., & Poth, C. N. (2018). *Qualitative Inquiry & Research Design: Choosing Among Five Approaches*, second ed., John W. Cresswell. In *SAGE Publication* (Vol. 11, Issue 2, p. 211). SAGE Publication. <http://linkinghub.elsevier.com/retrieve/pii/S157462670800027X>.
- Dinuka Liyanawatte. (2022). *4 Negara di Asia Berpotensi Rusuh Buntut Krisis Ekonomi*. CNN Indonesia. <https://www.cnnindonesia.com/internasional/20220727143856-113-826888/4-negara-di-asia-berpotensi-rusuh-buntut-krisis-ekonomi>.
- Efendi, M. I., & Herlinawati, E. (2022). Implementation of Islamic Economic Systems in Poverty Reduction (Case Study in Sorong City, West Papua, Indonesia). *IQTISHODUNA: Jurnal Ekonomi Islam*, 11(1), 97. <https://doi.org/10.54471/iqtishoduna.v11i1.966>.

- Elginting, N. (2022). *Sri Lanka Perpanjang Keadaan Darurat Sebulan, Kian Mencekam?* *Liputan* 6. <https://www.liputan6.com/global/read/5026351/sri-lanka-perpanjang-keadaan-darurat-sebulan-kian-mencekam>.
- Estey, J. (2022). *Sri Lanka Economic Crisis Requires 'Immediate Global Attention': Rights Experts.* *United Nation.* <https://news.un.org/en/story/2022/07/1122902>.
- Fikri, Y. T. A. (2019). Bargaining Mechanism in Islamic Economic System. *International Journal of Nusantara Islam*, 6(1), 104–114. <https://doi.org/10.15575/ijni.v6i1.4399>.
- Hassan, M. K., Shah, M. A. R., Alazhari, M. A., & Selim, M. (2021). Towards the Implementation of Monetary Management in Islamic Economic System Based on Recent Developments. *International Journal of Islamic Economics and Finance (IJIEF)*, 4(2), 177–206. <https://doi.org/10.18196/ijief.v4i2.11777>.
- Ibrahim, A., Amelia, E., Akbar, N., Kholis, N., Utami, S. A., & Nofrianto. (2021). *Pengantar Ekonomi Islam* (R. Ismal, A. Sakti, M. S. Nurzaman, & L. Tamanni (eds.)). Departemen Ekonomi dan Keuangan Syariah Bank Indonesia.
- Kahf, M. (2003). Islamic Economics: Notes on Definition and Methodology. *Review of Islamic Economics*, 13, 23–47.
- Khan, M. A. (1984). Islamic Economics: Nature and Need. *Journal of Research in Islamic Economics*, 1(2), 51–58.
- Kholis, N. (2015). Kesejahteraan Sosial Di Indonesia Perspektif Ekonomi Islam. *AKADEMIKA: Journal of Islamic Thought*, 20(02), 243–260.
- Kumoro, B. (2022). *Utang Indonesia dan Krisis Ekonomi Sri Lanka*. Koran Tempo. <https://koran.tempo.co/read/opini/475360/apakah-krisis-ekonomi-sri-lanka-karena-utang-luar-negeri-dapat-terjadi-di-indonesia>.
- Kuncoro, M. (1997). Ekonomi Islam Konsep dan Metodologi. *Jurnal Ekonomi Dan Bisnis Indonesia*, 12(1), 1–13. <https://jurnal.ugm.ac.id/jieb/article/view/39926/22498>.
- M. Umar Chapra. (1979). The Islamic Welfare State and Its Role in The Economy. In *The Islamic Foundation*. The Islamic Foundation Leicester UK.
- Maesaroh. (2022). *Dunia di Bibir Jurang Krisis, Lebih Ngeri dari 1998 & 2008?* CNBC Indonesia. <https://www.cnbcindonesia.com/news/20220621124837-4-348919/dunia-di-bibir-jurang-krisis-lebih-ngeri-dari-1998-2008>.
- Mannan, M. A. (1983). Islamic Economics as Social Science: Some Methodological Issues. *Journal of Research in Islamic Economics*, 1(2), 41–50.
- Masih, N. (2022). *After ousting leader, Sri Lanka still staggered by one-two economic punch.* *The Washington Post*. <https://www.washingtonpost.com/world/2022/07/23/sri-lanka-economic-political-crisis/>.
- Meriyati, Saputra, M. N. A., & Nugraha, S. L. (2022). Comparison Analysis of

- Conventional Economic Systems and Islamic Economy on Demand Concept. *Islamic Banking: Jurnal Pemikiran Dan Pengembangan Perbankan Syariah*, 7(2), 297–306. <https://doi.org/10.36908/isbank.v7i2.325>.
- Naqvi, S. N. H. (1981). *Ethics and Economics*. Islamic Foundation.
- Naqvi, S. N. H. (1994). *Islam, Economics, and Society*. Kegan Paul International.
- Notezai, M. A. (2022). *Is Pakistan the Next Sri Lanka? Pakistan's Own Economic Crisis Has Sparked Worried Comparisons to The Disaster Unfolding in Nearby Sri Lanka*. *The Diplomat*. <https://thediplomat.com/2022/07/is-pakistan-the-next-sri-lanka/>.
- Otta, Y. A. (2011). Sistem Ekonomi Islam. In *Pengantar Ekonomi Islam*.
- Perera, A. (2022). *Sri Lanka: Why is the country in an economic crisis?* BBC News. <https://www.bbc.com/news/world-61028138>.
- Purwana, A. E. (2014). Kesejahteraan Dalam Perspektif Ekonomi Islam. *Justicia Islamica*, 11(1). <https://doi.org/10.21154/justicia.v11i1.91>.
- Rahmawaty, A. (2013). Distribusi dalam Ekonomi Islam: Upaya Pemerataan Kesejahteraan Melalui Keadilan Distributif. *Equilibrium*, 1(1), 1–17.
- Rai, S. (2022). *Sri Lanka: UN experts sound alarm on economic crisis*. United Nation. <https://www.ohchr.org/en/press-releases/2022/07/sri-lanka-un-experts-sound-alarm-economic-crisis>.
- Rusby, Z. (2017). *Ekonomi Islam*. Pusat Kajian Pendidikan Islam FAI UIR.
- Siddiqui, M. N. (2008). Obstacles of Research in Islamic Economics. *Journal of King Abdulaziz University: Islamic Economics*, 21(2), 83–95.
- Sugiyono. (2005). *Memahami Penelitian Kualitatif*. Alfabeta.
- Sugiyono. (2013). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D* (23rd ed.). Alfabeta.
- Supardi. (2005). *Metodologi Penelitian Ekonomi dan Bisnis*. UII Press.
- Susilo, R. K. D. (2021). *Kesenjangan Sosial di Kala Pandemi Covid-19*. JawaPos.Com. <https://www.jawapos.com/opini/29/10/2021/kesenjangan-sosial-di-kala-pandemi-covid-19/>.
- Sutopo, & Muskibin. (2019). Ekonomi Islam Sebagai Model Ekonomi Alternatif. *Jurnal Ummul Qura*, 14(2), 79–88.
- Takhim, M. (2019). Sistem Ekonomi Islam dan kesejahteraan Masyarakat. In *Pengantar Sistem Ekonomi Islam*. <https://doi.org/10.21070/2019/978-602-5914-90-4>.
- Yahya, N. U. R. M. (2020). The Role of Money in Capitalistic and Islamic Economic Systems: A Comparative Study. *Al-Milal: Journal of Religion and Thought (AMJRT)*, 2(2), 87–109.
- Yesidora, A. (2022). *Mengenal Perjalanan Krisis Ekonomi di Indonesia*. Katadata.Co.Id. <https://katadata.co.id/intannirmala/ekonopedia/62b0889cd7310/mengenal-perjalanan-krisis-ekonomi-di-indonesia>.