

## Opportunities and Challenges of Islamic Philanthropy in the Development of Sharia Economics in Indonesia

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### ABSTRACT

It can be said that the sharia-based economy in Indonesia has experienced rapid growth over the past few years, so it has bright future prospects. With the largest Muslim population in the world, strong government support, the growth of the Islamic finance industry, and global market potential, an economy based on sharia principles has a high opportunity to continue to grow and contribute to state revenues. But besides that, economic development with sharia principles also has several challenges that need to be faced, such as the lack of public understanding and infrastructure development that still needs to be improved. Based on this, researchers will conduct an analysis of the opportunities and challenges of sharia-compliant economic development in Indonesia. The results of this study are expected to make the public understand more about the future prospects of the Islamic economy in Indonesia. This study aims to find out about the opportunities and challenges of developing the Islamic economy in Indonesia with data acquisition techniques using secondary data obtained through journals, official websites, and other literature that has relevance to the topic.

**Keywords:** Challenge; Economy; Growth; Opportunity; Sharia Economics

## INTRODUCTION

The term Islamic Economics has various meanings. Some people place the word Islam in the sentence Islamic economics in an exclusive place, which is only intended for people of the Islamic faith and reduces the natural meaning of "Islamic economics" as an order for everyone. However, some people describe a sharia-based economy as a mixture of capitalist and socialist economies. Looking at several existing economic systems, Indonesia should develop an Islamic economic system, this is driven by the fact that the majority of the population in Indonesia is Muslim.

Indonesia has the largest Muslim population in the world. Based on reports The Royal Islamic Strategic Studies Centre (RISSC) yang bertajuk The Muslim 500: The World's 500 Most Influential Muslims 2024, Indonesia is the country with the largest Muslim population in the world. RISSC noted that the Muslim population in Indonesia will reach 240.62 million people in 2023. This number is equivalent to 86.7% of the national population which totals 277.53 million people. (Annur, 2023). So Indonesia has enormous zakat potential. In his speech, the Director of Zakat and Waqf Empowerment, Waryono Abdul Ghafur, in August 2023 said that it is still possible to increase the potential of zakat in Indonesia. Moreover, currently there are 512 Zakat Amil Agencies, 49,132 Zakat Collection Units (UPZ), 145 Zakat Institutions and 10,124 amil. Currently, there are approximately 10.7 million mustahik in Indonesia with potential zakat reaching IDR 327 trillion. (Ditzawa, 2023).

Ekonomi The Islamic-based economy in Indonesia has entered a "New Era" because it has received good support from the government. If you remember historically, the development of sharia economics has begun since Mr. Susilo Bambang Yudhoyono ruled as president by establishing the Sharia Economic Movement (GERS). (Ahmad Fauzal Hakim Hasibuan, 2022). Furthermore, during Joko Widodo's administration, the government's involvement in supporting economic development based on sharia principles was increasingly carried out, for example with the existence of a semi-government organization, namely the National Sharia Economic Committee, which involved Ministers and banking figures in the program to accelerate sharia economic development. It is hoped that several examples of support from the government will be able to encourage the development of the world of sharia banking and sharia finance.

Even so, economic growth and development based on sharia principles still has several obstacles and opportunities. This is because the Indonesian people still have minimal knowledge about sharia-based finance, inadequate infrastructure, and several other factors. Therefore, researchers decided to analyze what factors hinder the growth and development of a sharia-based economy in Indonesia and what the prospects are for the future.

## LITERATURE REVIEW

### Islamic Philanthropy

The word "philanthropy" is a new term in Islam, however recently a number of Arabic terms are used as its equivalent. Philanthropy is sometimes equated with al-'ata' al-ijtima'i which means social giving, al-takaful al-insani which means humanitarian solidarity, or 'khayri' which means giving for good, or sadaqah which means charity. (Ibrahim, 2008).

The word philanthropy comes from the Greek terms, namely philo and anthrophos, which mean love and humanity. Meanwhile, philanthropy itself is closer in meaning to using charity, the Latin word (caritas) which means (unconditional love). However, there are

still differences between these two words, charity tends to refer to short-term gifts, while philanthropy is more long-term (List., 2005).

The meaning of philanthropy above has given rise to various definitions. Philanthropy is defined as a personal voluntary action driven by a tendency to uphold the public good. The practice of philanthropy existed before Islam along with the development of social justice discourse. We can find the spirit of philanthropy in a number of verses in the Koran and hadiths of the Prophet that encourage humanity to give charity, namely in the QS. Al-Baqarah verse 215 which means: "They will ask you (Muhammad) about what they should spend. Say: "Whatever goodness you give to parents and family, orphans, the poor and foreigners, and whatever good you do, Allah will surely know it."

This verse of the Qur'an is strengthened by one of the hadiths of the Prophet SAW. which states: "Good deeds become a barrier to the path of evil, secret alms can quench God's anger, friendship can prolong life, and every good deed is sadaqah. The owner of good in this world is the owner of good in the afterlife, and the owner of bad in this world is the owner of bad in the afterlife, and the first to enter heaven is the owner of good."

The proposition above shows that the general principle of Islamic philanthropy is "every good thing is alms". The spirit of philanthropy in Islam can be proven in the form of zakat, donations, alms, gifts and so on.

### **Sharia Economics**

Prof. P.A. Samuelson explained that economics is a study of individuals and society making choices, with or without the use of money, using limited resources, but which can be used in various ways to produce various types of goods and services, and distribute them for consumption needs, now and in the future, to various individuals and groups of society.

Sharia economics is a branch of science that seeks to view, analyze and ultimately solve economic problems using Islamic methods, namely based on the teachings of the Islamic religion, namely the Al-Quran and the Sunnah of the Prophet.

Sharia economics has two main things which are the legal basis for the sharia economic system, namely the Al-Quran and the Sunnah of the Prophet. The laws taken from these two basic foundations are conceptually and in principle fixed (cannot change anytime and anywhere). The following are several definitions of sharia economics:

According to Monzer Khaf in his book *The Islamic Economy*, he explains that Islamic economics is part of economics which is interdisciplinary in nature in the sense that the study of sharia economics cannot stand alone, but requires good and in-depth mastery of sharia sciences and their supporting sciences as well as science. -science that functions as a tool of analysis such as mathematics, statistics, logic, and ushul Fiqh.

According to M.A. Mannan defines sharia economics as a social science that studies people's economic problems inspired by Islamic values.

The definition of sharia economics is based on Muhammad Abdullah Al-Arabi's opinion that sharia economics is a set of basic economic laws that we conclude from the Al-Quran and As-Sunnah and is an economic building that we build on these basic foundations in accordance with each environment and period.

### **RESEARCH METHOD**

The research carried out was through a descriptive qualitative approach. This means that the data collected is not in the form of numbers, but rather the data comes from interview scripts, field notes, observations and other official records, so the aim of this qualitative research is to describe the empirical reality behind the phenomena that occur in it in detail and completely. Therefore, the use of a qualitative approach in this research is to match empirical reality with applicable theory using descriptive qualitative methods. (lexy, 2013).

Data collection techniques are based on observations that occur in the field. So that researchers really get real data, so that the data can be explained and presented referring to events that actually occur in the field. Observation of objects both directly and indirectly so that data can be collected based on facts in the field, and is not engineering. This means that the data presented actually happened in the field.

#### **Data Source**

Data was collected from several informants who were actively and passively involved in raising waqf.

#### **Data Collection Technique**

Data collection through direct observation of the development of educational institutions generated from waqf funds, collecting data from informants and people directly involved in cash waqf.

#### **Data Analysis**

Data analysis is the process of organizing and sorting data into patterns, categories and a basic description so that themes can be found and working hypotheses can be formulated as suggested by the data. Data analysis is the process of processing, separating, grouping and combining a number of data that will be collected in the field empirically into a structured and systematic collection of scientific information that is then ready to be packaged into a research report. Through interviews, researchers can find out directly based on information through questions asked to the source to be researched, so that they can provide information or answers to the questions asked.

## **RESULTS**

#### **Understanding Islam Economic**

The study reveals that Islamic economics is broadly defined as a branch of science that examines economic activities such as production, distribution, and consumption of goods and services, incorporating Islamic values and principles. Islamic economics is often used interchangeably with sharia economics in Indonesia, especially in academic settings, due to their shared meaning (Prasetyo, 2018). Various definitions by prominent scholars emphasize its moral and ethical foundations. Muhammad Abdul Manan defines Islamic economics as a social science that integrates Islamic values into economic problem-solving. Muhammad Nejatullah Siddiqi views it as a response to economic challenges, guided by the Qur'an, Sunnah, reason, and ijtihad. Sayed Nawab Naqvi highlights the behavioral aspects of Muslims within Islamic societies, while M. Akram Khan focuses on human authority to achieve goodness through natural resource management. Munawar Iqbal roots Islamic economics in sharia principles.

From these perspectives, Islamic economics is characterized by its comprehensive approach, focusing on sharia-based economic morals, individual welfare, and the cooperative management of natural resources (Prasetyo, 2018). The study also identifies core principles that underpin Islamic economics, including justice and social equity, prohibition of usury, and sustainability. Justice is exemplified in wealth

redistribution mechanisms such as zakat and profit-sharing systems like musharakah and mudarabah. The prohibition of usury (riba) applies across financing, currency transactions, and buying and selling, ensuring fairness and preventing exploitation. Sustainability principles emphasize environmental stewardship and resource conservation (Khusnul Fikri, 2020).

### **Development of Islamic Economics in Indonesia**

The study demonstrates that the development of Islamic economics in Indonesia has made notable progress, driven by various sectors and supported by government initiatives. Sharia economics, with its principles of justice and alignment with the Qur'an and Sunnah, has been implemented in numerous domains, including financial institutions, cooperatives, and education. Sharia-based financial institutions such as sharia banking, pawnshops, capital markets, and insurance have significantly contributed to the growth of this sector. The halal culinary, tourism, and Muslim fashion sectors have also emerged as vital contributors, showcasing Indonesia's potential in becoming a global leader in Islamic economic development. For instance, the halal culinary sector has seen an increase in the number of halal-certified products and companies, while the halal tourism industry has gained international recognition through awards such as the World Halal Tourism Awards. Additionally, the Muslim fashion industry continues to flourish, with prominent brands contributing to Indonesia's reputation as a hub for Muslim fashion.

The establishment of the National Committee for Sharia Economics and Finance (KNEKS) underscores the government's commitment to accelerating and expanding the development of Islamic economics. Policies aimed at enhancing financial inclusion through sharia microfinance institutions have provided underserved communities access to financial resources. Moreover, Islamic economic education has seen rapid growth, with universities offering specialized programs to produce a skilled workforce adept at applying Islamic principles in economic practices. However, challenges remain, such as limited understanding of Islamic economic concepts, the need for skilled human resources, and increasing public participation.

### **Prospects for a Sharia-Based Economy in Indonesia in the Future**

The prospects for a sharia-based economy in Indonesia are influenced by several factors, including the development of sharia banking and the overall national economic context. Sharia banking has been proven to have a significant impact, particularly during the 1997 monetary crisis, illustrating its resilience in times of financial instability (Ade, 2009). Indonesia, with the world's largest Muslim population, holds considerable potential for the growth of sharia economics. This potential is further amplified by the increasing number of Islamic economic institutions and the widespread acceptance of sharia-based financial models. Educational institutions play a crucial role in this development by producing high-quality human resources, which are essential for the sustainability of Islamic economics in the country (Arif, 2019). The establishment of sharia banking services, along with the expansion of sharia fintech services, has made it easier for individuals and businesses to engage in sharia-compliant financial activities (Irawan, 2018).

Despite the growing presence of sharia economic practices, conventional banking still holds a significant place in the economy, particularly in rural and remote areas where access to sharia banks is limited. However, the unification of large Islamic banks into Bank Syariah Indonesia (BSI) and the creation of a roadmap for sharia economic development (2019-2024) signal strong institutional support for the future of Islamic economics. With these developments, Indonesia is poised to leverage its demographic



advantage and the growing acceptance of sharia finance to become a global leader in Islamic economic practices.

### **Challenges or Obstacles to Sharia Economic Growth in Indonesia**

The growth of a sharia-based economy in Indonesia faces several challenges that hinder its full development. One key challenge identified by Bank Indonesia in 2005 is the lack of an extensive service network, particularly in remote villages, which limits access to sharia banking services. Additionally, there is a shortage of competent and professional human resources in the sector, which affects the smooth operation of sharia financial institutions (Nasikhin, 2018). Public interest in sharia bank products remains low, further slowing the potential for widespread adoption. The relatively high interest rates in 2005 also contributed to the public's reluctance to fully embrace sharia-based financial products. Moreover, the social function of sharia banks has not been fully optimized, particularly in terms of connecting voluntary sectors with marginalized groups for economic empowerment. Further challenges include limited socialization efforts regarding sharia economics, which hinder public understanding and adoption of the principles. There is also a critical gap in literacy surrounding sharia-based economics, with many Indonesians still unaware of the benefits and functioning of sharia financial systems (Sarah Nadia, 2020).

The broader socio-economic context also presents challenges, such as the dominance of the capitalist system, which has shaped the global economy and is deeply ingrained even in Muslim-majority countries. This has made it difficult to convince the public that the sharia economic system offers a viable alternative to conventional capitalist and socialist economic models. Additionally, there is a lack of consensus among experts on the precise definition of the Islamic economic system, which further complicates the development of a unified approach. Legal and regulatory frameworks also pose obstacles, as they must evolve to support sharia economic growth with clear, stable policies that incentivize investment in the sector. Finally, there is a need for continued infrastructure development, including expanding the sharia banking network and improving the supporting information technology infrastructure to enhance efficiency and accessibility.

## **DISCUSSION**

### **Understanding Islam Economic**

The findings highlight that Islamic economics, rooted in the Qur'an and Sunnah, and reinforced by scholarly *ijtihad*, offers a framework that integrates moral, social, and economic dimensions. Its principles aim to create a just and equitable society by promoting cooperation, participation, and sustainable development. Justice as a cornerstone ensures wealth distribution aligns with Islamic values, mitigating disparities through mechanisms like *zakat* and ethical financing models (Khusnul Fikri, 2020). The prohibition of usury addresses systemic inequities in conventional economic systems, fostering a more balanced and ethical economic environment.

The emphasis on sustainability and environmental balance extends the scope of Islamic economics beyond immediate economic gains to long-term ecological and social welfare. This holistic approach contrasts with conventional economic systems that often prioritize profit over ethical considerations. The integration of traditional Islamic values with modern economic practices also underscores the adaptability of Islamic economics to contemporary challenges. By promoting collective welfare and ethical practices, Islamic economics serves as a viable alternative to conventional systems, aiming for comprehensive human well-being (Prasetyo, 2018; Khusnul Fikri, 2020).

This study underscores the potential of Islamic economics to address modern economic issues while adhering to Islamic principles, demonstrating its relevance in fostering sustainable and equitable economic development.

### **Development of Islamic Economics in Indonesia**

The findings reveal that the systematic and multidimensional approach to developing Islamic economics in Indonesia reflects its potential to become a global center for Islamic economic activities. This progress, supported by government policies and collaboration among stakeholders, highlights the strategic importance of integrating Islamic principles into various economic sectors. The success of sharia-based financial institutions demonstrates the adaptability of Islamic economic principles in contemporary financial systems, while the growth of halal culinary, tourism, and fashion sectors reflects Indonesia's cultural and economic strengths. These advancements align with the broader goals of justice, financial inclusion, and sustainability inherent in sharia economics.

Despite these achievements, significant challenges must be addressed to fully realize the potential of Islamic economics. A lack of widespread understanding of its principles and the need for skilled professionals hinder further expansion. Additionally, public awareness and participation in sharia economic practices require ongoing efforts through education and community engagement. Strengthening collaboration between the government, private sector, and financial institutions is essential to overcoming these barriers. By leveraging its existing strengths and addressing these challenges, Indonesia can position itself as a leader in Islamic economic development, benefiting not only its citizens but also Muslim communities worldwide. This trajectory underscores the transformative role of sharia economics in promoting equitable and inclusive growth, reinforcing its relevance in the modern economic landscape.

### **Prospects for a Sharia-Based Economy in Indonesia in the Future**

The development of sharia economics in Indonesia presents considerable opportunities, particularly given the country's demographic advantage and the growing infrastructure of Islamic financial institutions. The optimistic outlook for the future of Islamic economics is based on the widening reach of sharia-based economic institutions and the increasing integration of digital technologies like sharia fintech, which enhance accessibility and convenience (Irawan, 2018). While conventional economic practices remain dominant in certain regions due to their established presence, the potential for sharia economics to become a model for broader economic practices is evident, especially with its alignment with values of fairness, sustainability, and social justice (Ali, 2008).

Human resource development through educational institutions is critical to overcoming challenges in Islamic economic development. By producing competent professionals in Islamic economics, Indonesia can address the current gaps in expertise and ensure the sustainability of sharia-based economic practices (Kholis, 2011). The collaboration between various stakeholders, including government bodies, financial institutions, Islamic activists, and academia, plays a pivotal role in ensuring the success of these initiatives. If all parties work together effectively, Islamic economics in Indonesia could not only flourish domestically but also serve as a model for other nations, fulfilling the goals of Muqashid Assyariah and contributing to the global Islamic economy (Muhammad Cahlanang Prandawa, 2022). Thus, Indonesia's commitment to developing a sharia-based economy holds the promise of becoming a center for Islamic economic activity worldwide.

### **Challenges or Obstacles to Sharia Economic Growth in Indonesia**

The challenges hindering the growth of sharia-based economics in Indonesia highlight several areas requiring attention and improvement. One of the most significant obstacles is the limited understanding of sharia economics among the general public, which is exacerbated by insufficient socialization efforts and low literacy in the sector (Sarah Nadia, 2020). While there are growing efforts to address this through educational initiatives, much work remains to be done to raise awareness and increase public interest in sharia financial products. The lack of a strong, widespread service network and the shortage of skilled human resources further exacerbate these challenges, making it difficult for sharia financial services to compete with conventional banking systems, especially in rural areas.

The dominance of the capitalist system, which remains deeply entrenched globally, presents an additional hurdle, making it challenging to shift public perception towards sharia economics as a viable alternative (Mashdurohatun, 2011). This issue is compounded by debates among experts about the definition and scope of the Islamic economic system, which creates uncertainty and slows progress in standardizing practices. To overcome these challenges, it is essential to develop a clear and supportive regulatory framework that fosters the growth of sharia financial institutions and provides incentives for businesses to engage in sharia-based economic activities. Public awareness campaigns and broader socialization of the benefits of sharia economics are crucial for its acceptance. Additionally, increasing literacy through formal and non-formal education can help develop a capable workforce for the sector, ensuring its long-term sustainability (Rahman, 1995). Collaboration between the government, financial institutions, academic institutions, and civil society is key to creating a conducive environment for the growth and development of sharia economics in Indonesia.

### **CONCLUSION**

From the explanations above, the author concludes that the growth and development of the sharia-based economy in Indonesia in the next few years has quite good prospects. However, this development has several challenges or obstacles. The most important challenge is the low quality of existing Human Resources. This challenge can be overcome by providing education related to sharia finance in several educational institutions.

Apart from challenges related to human resources, there are also challenges regarding the low level of socialization and public literacy regarding sharia finance. Some of these obstacles can be overcome by increasing cooperation between relevant institutions, the government and Indonesian society. When these obstacles can be handled well, sharia-based economic growth in Indonesia will definitely have good prospects in the future. Why is that? This is because Indonesia is one of the countries with the largest Muslim population in the world. With that fact, we should be able to encourage the growth and development of a sharia-based economy in Indonesia now and in the future.

The growth and development of a sharia-based economy in several aspects definitely requires quality human resources to continue the existence of an Islamic-based economy in Indonesia. By developing an Islamic-based economy through educational institutions, we are able to overcome one of the challenges related to Human Resources (HR). We must be sure that Islamic economics education is capable of producing high quality human resources in the field of Islamic economics itself.

Government support is very necessary for economic development based on sharia principles in Indonesia. Apart from that, each related institution must also pay attention



to the weaknesses they have. Such as the lack of sharia banking branches in remote villages, lack of adequate human resources, lack of public understanding of an economy based on sharia principles. In terms of developing Islamic economics, there needs to be cooperation from all parties to accelerate this goal to be achieved. Here are several things that need to be done so that the Islamic economy can develop well in Indonesia: (1) Maximize the performance of all parties; (2) Conduct outreach to all levels of society, even to remote villages; (3) Disseminate sharia economic service branches, including sharia banking, sharia insurance, sharia cooperatives, etc.; (4) Providing quality and competent human resources; and (5) Provide good service to the community

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The author(s) declared no potential conflicts of interest.

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