

THE IMPACT OF SHARIA ECONOMICS ON THE VISION OF A GOLDEN INDONESIA 2045

Aly Hidayat¹, Wahyu Akbar ^{2*}, Mawar Ardiansyah³, Elly Adriana Binti Ibrahim⁴

¹ Ekonomi Syariah, Fakultas Ekonomi dan Bisnis Islam, IAIN Palangka Raya, Indonesia, alyjemble@gmail.com

² Ekonomi Syariah, Fakultas Ekonomi dan Bisnis Islam, IAIN Palangka Raya, Indonesia, wahyu.akbar@iain-palangkaraya.ac.id

³ Ekonomi Syariah, Fakultas Ekonomi dan Bisnis Islam, IAIN Palangka Raya, Indonesia, mawarardiansyah2212@gmail.com

⁴ Economic, Faculty of Business, Economics and Accountancy, University Malaysia Sabah, Malaysia, elyibrahim30@gmail.com

* Corresponding author

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ABSTRACT

This study aims to explore the potential of Sharia economics in supporting sustainable economic growth and resilience in Indonesia, particularly in the context of the Golden Indonesia 2045 vision. Despite existing research focusing on specific aspects of Sharia economics, such as its impact on MSMEs, poverty reduction, or Fintech, there remains a gap in comprehensively assessing its long-term contribution to national development. This research addresses this gap by offering a holistic analysis of how Sharia economic principles can foster financial inclusion, poverty alleviation, and economic resilience while providing policy recommendations for expanding its role in Indonesia's broader development strategy. The study employs a literature review as the primary research method, analyzing relevant academic journals, books, policy reports, and official documents. The findings suggest that Sharia economics, through instruments such as microfinance, MSME financing, zakat, and productive waqf, can drive inclusive and sustainable economic growth. Also, halal industries and Islamic tourism offer significant opportunities to expand Indonesia's economic base and enhance its global competitiveness. However, limitations such as the lack of primary data (e.g., surveys or interviews) to evaluate the direct impact of Sharia economics on community welfare highlight areas for future research. Further studies integrating primary data and comparative analysis with other countries can provide deeper insights into optimizing Sharia economics for Indonesia's future development.

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INTRODUCTION

Indonesia's vision of Golden Indonesia 2045 seeks to establish a prosperous, advanced,

and resilient nation by 2045. This ambitious goal encompasses a range of strategic objectives, including economic transformation, human resource development, technological

innovation, and addressing pressing social challenges such as poverty and stunting. A key element in realizing this vision is the potential of Sharia economics, which can help build a robust and sustainable economic foundation. Rooted in justice, ethics, and inclusivity. Sharia economics offers a unique approach to addressing economic inequality, financial exclusion, and vulnerability to global economic shocks. Several studies emphasize the positive impact of Sharia-compliant financing on reducing unemployment, promoting economic growth, and enhancing financial inclusion (Menne et al., 2023). Moreover, Islamic financial institutions play a crucial role in strengthening the Sharia economy, especially by supporting small and medium-sized enterprises (SMEs) and implementing Sharia economic models in rural areas. This has resulted in increased job opportunities, higher income, and the growth of local tourism, contributing to the overall economic progress of villages and enhancing Indonesia's resilience (Menne et al., 2023).

Sharia economics presents solutions that align with Indonesia's broader goals of achieving equitable growth, essential for overcoming the Middle Income Trap (MIT). The country aims to accelerate capital accumulation, foster innovation and technology, and strengthen institutional frameworks to ensure sustainable growth (Maryanti et al., 2023). Additionally, developing a knowledge-based society through education, especially in the context of Islamic education, is vital for preparing the nation for the demographic bonus that will play a central role in the country's future. Indonesia's efforts to reduce stunting and focus on human resource development through education and collaboration are essential for the success of Golden Indonesia 2045 (Hidayat, 2022).

The transformation of Indonesia's Economy to escape the Middle middle-income trap also relies on leveraging the potential of the millennial generation, which embodies values like nationalism, religiousness, and global competitiveness (Permatasari & Murdiono, 2022). Government initiatives such as enhancing legal awareness and improving educational planning are central to preparing for the Golden Generation of 2045 (Nur Ngaini, 2022; Permatasari & Murdiono, 2022). However, achieving this vision also involves addressing political ideologies, empowering youth, and fostering cultural knowledge, essential for building a stable and competent society (Abadi et al., 2022).

Despite the promising contributions of Sharia economics, Indonesia's integration of Sharia finance into its national development strategy is still evolving. One of the most significant advantages of Sharia economics is its potential to drive financial inclusion and equitable economic growth, which are crucial pillars of the Golden Indonesia 2045 vision. Based on Sharia principles, Islamic banking has shown promising results in financing sectors such as agriculture and MSMEs. Setiawan (2019) highlights how Islamic banking enhances productivity, diversifies the Economy, and contributes to structural economic transformation. Additionally, the integration of Sharia finance with Fintech has created synergies that foster growth and stability in MSMEs, as Haris et al. (2020) noted, offering a pathway to inclusive and sustainable development.

Sharia finance is also pivotal in addressing social inequalities and poverty, aligning with the Sustainable Development Goals (SDGs). According to Zuhroh (2023), Sharia finance is essential in reducing poverty and promoting inclusive economic growth.

However, despite these benefits, challenges remain, especially in ensuring access to Sharia financial services in rural and marginalized communities. Murod and Santoso (2023) argue that targeted interventions are needed to expand Sharia-compliant services, reinforcing Islamic finance's role in improving social welfare and fostering balanced development.

Furthermore, the broader economic implications of Sharia finance are becoming increasingly apparent. Fathan and Arundina (2019) demonstrate that the growth of Islamic finance positively correlates with national economic performance, contributing to job creation, economic growth, and social stability. Similarly, Setiawan and Yanti (2021) suggest that the operational efficiency of Sharia banks contributes to macroeconomic stability, reducing inflation and enhancing resilience against global economic uncertainties. Technological innovations, particularly in Fintech, are reshaping the Sharia finance landscape, making financial products more accessible to Indonesia's tech-savvy population. Putri (2024) noted that fintech advancements accelerate financial inclusion, enhancing Indonesia's global competitiveness and positioning Sharia finance as a key driver of future economic growth.

Despite these promising developments, much of the existing research focuses on isolated aspects of Sharia economics, such as its impact on MSMEs, poverty reduction, or fintech integration. A significant research gap remains in comprehensively assessing the long-term impact of Sharia economics on Indonesia's national development, particularly concerning the Golden Indonesia 2045 vision. While studies have examined individual contributions, a holistic analysis of how Sharia economics can support Indonesia's national goals is still underexplored.

The novelty of this research lies in its integrated approach, exploring how Sharia economics can act as a transformative force in Indonesia's development, directly contributing to realizing the Golden Indonesia 2045 vision. This study fills the gap in the existing literature by offering a comprehensive analysis of how Sharia economic principles can address the country's economic challenges, such as financial inclusion, poverty reduction, and economic resilience. Additionally, the study aims to provide policy recommendations for the government and financial institutions to expand the role of Sharia economics in fostering sustainable growth and inclusion.

This study explores how Sharia economics can support sustainable economic growth and resilience in Indonesia. It will also identify the challenges and opportunities in incorporating Sharia economic principles into the country's broader development strategy. Additionally, the study will offer practical policy recommendations to strengthen the role of Sharia economics in achieving the vision of Golden Indonesia 2045. By filling these gaps and providing actionable insights, the research hopes to contribute to policymaking and academic discussions, highlighting Sharia economics as a key driver of a more inclusive, resilient, and prosperous Indonesia by 2045.

LITERATURE REVIEW

Sharia Economic Theory as a Foundation for Development

Islamic economic theory plays an important role in realizing the vision of a Golden Indonesia 2045, where the country is expected to achieve inclusive, equitable and sustainable prosperity. One of the key concepts in this theory is *maslahah*, developed by Imam Al-Ghazali and As-Syatibi. *Maslahah* focuses

on the achievement of benefits (*maslahah*) and the avoidance of harms (*mafasid*), which are the cornerstones of legal and economic decision-making in Islam. Al-Ghazali emphasized that every policy should consider the five basic objectives of protecting religion, soul, offspring, property, and intellect, all of which are directly related to social welfare. (Amani, 2023; Sa'diah, 2023). The application of this principle in Islamic economic policy, such as in Islamic banking, is important to ensure that the policy provides clear benefits to society and does not contradict the principles of Sharia (Cahyo, 2019). This shows that the *maslahah* theory is not only relevant in a legal context but also serves as a guideline for economic development based on the welfare of society as a whole (Mulyadi, 2022; Yusof et al., 2016).

In addition, the theory of distributive justice proposed by Ibn Khaldun also makes a significant contribution to the development of Islamic economics. In his work *Al-Muqaddimah*, Ibn Khaldun emphasized the importance of justice in the distribution of resources as the main prerequisite for achieving economic prosperity and social stability (Mafrudlo, 2024; Uddin & Hamat, 2019). Distributive justice, according to Ibn Khaldun, not only regulates the distribution of wealth but also includes fair social relations among individuals and groups in society (Rizkiah & Chachi, 2020). This principle is very relevant in the context of Indonesia, which is working to achieve economic equality and reduce social inequality towards 2045. In his view, economic policy must ensure that every layer of society gets its rights proportionally so that social justice can be achieved. In addition, Ibn Khaldun emphasized the importance of social solidarity or *asabiyyah* as an important element in creating distributive justice (Malešević, 2015). This shows that strengthening social values that

support justice can strengthen the foundation of sustainable economic development.

Taken together, these two theories of *maslahah* and distributive justice provide a strong foundation for the development of an inclusive, just and sustainable Islamic economy. The application of these principles in Indonesia's economic policy can not only promote social welfare but also help realize the vision of a Golden Indonesia 2045 that focuses on equitable prosperity for all Indonesians.

Inclusive and Sustainable Development Model

development model is key to realizing the vision of a Golden Indonesia 2045, which aims to create a prosperous, just and sustainable society. One of the relevant theories in this regard is the Welfare-Based Development Theory developed by Amartya Sen. In this theory; Sen emphasizes that individual well-being is not only measured by economic aspects but rather by the ability of individuals to achieve functions that they consider important in their lives, known as capabilities or capacities. This approach prioritizes individual freedom and choice in determining their life goals, as well as access to basic resources such as education, health, and employment opportunities (Ayuningsasi, 2023; Olsaretti, 2005). In the context of Indonesia's development, this principle is very relevant because it leads to development that not only focuses on economic growth but also on improving the quality of life and empowering the community, especially those who are marginalized.

The Participatory Development Theory approach also strongly supports the achievement of the Golden Indonesia 2045 vision. This approach emphasizes the importance of active community involvement in every stage of development, from planning

and implementation to project evaluation. By involving communities in the decision-making process, development becomes more responsive to local needs and can ensure long-term sustainability (Halimah, 2023; Novian & Machdum, 2021). In this regard, community participation can empower individuals and groups to have more control over their lives, strengthen social solidarity, and increase ownership of development projects (Moore et al., 2019). For Indonesia, which has diverse local cultures and potentials, this approach is crucial for creating more inclusive and socially just policies.

These two theories provide a strong foundation for sustainable economic development in Indonesia. By incorporating the principles of Islamic economics, which emphasize social welfare and distributive justice, Indonesia can build an economy that not only promotes growth but also reduces social inequality and strengthens solidarity in society. Islamic economics, which focuses on shared prosperity, makes a positive contribution to implementing policies that support poverty reduction and sustainable economic development (Mulyadi, 2022; Yusof et al., 2016). The application of this principle in various public policies and economic sectors, such as Islamic banking and community-based development, can help achieve the vision of Indonesia Emas 2045, a prosperous, equitable and environmentally friendly Indonesia.

Pillars of Islamic Economics in Realizing the Vision of Golden Indonesia 2045

Islamic economics has an important role in supporting Indonesia's national development towards the Golden Vision 2045, which aims to achieve social and economic welfare in an inclusive and sustainable manner. One of the main pillars of the Islamic Economy

is zakat, waqf and Islamic philanthropy. Zakat, an obligation for every Muslim to set aside a portion of their wealth for the needy, plays an important role in wealth redistribution and poverty alleviation. In Indonesia, zakat has evolved into an instrument that is more than just a ritual of worship, but rather a tool to achieve social justice and economic welfare, which is proven to be able to reduce social inequality when managed well (Azwar et al., 2021; Linge, 2017). Likewise, waqf serves as a long-term instrument to build a sustainable economic foundation, especially in the education, health, and infrastructure sectors. Collaboration between the Government, private institutions, and the community can optimize the potential of waqf in supporting sustainable development goals (Meidina, 2023; Taqwiem & Rachmadi, 2022).

Islamic philanthropy, including zakat, infaq, and sadaqah, plays an important role in creating a culture of generosity that strengthens social solidarity and builds social awareness in society. The concept of Islamic philanthropy is not only limited to material giving but also encourages the development of social values that enrich relationships between individuals in the community (Suharso et al., 2018). Thus, through zakat, waqf, and philanthropy, Islamic economics can make a significant contribution to poverty alleviation, inequality reduction, and inclusive and sustainable social development (Azwar et al., 2021; Saputra et al., 2021).

In addition, Islamic banking and financial inclusion play an important role in creating a fair and equitable financial system. Islamic banking offers a range of products that are not only oriented towards economic profit but also aim to achieve social justice and wealth redistribution. Zakat, infaq, and waqf can be integrated with Islamic banking services to

increase people's access to formal financial services, especially for lower economic groups (Nengsih, 2020; Yudha et al., 2021). Thus, Islamic banking serves as an agent of social change that supports financial inclusion, which in turn can empower communities and improve their welfare. On the other hand, products such as Islamic microfinance can provide capital for individuals and small businesses without being trapped in usury, increasing the economic capacity of the community (Bayinah, 2017; Khamis, 2021).

The halal industry and Islamic tourism also have great potential to accelerate Indonesia's economic growth, especially in meeting the needs of the rapidly growing global market. Halal tourism, which provides services in accordance with Sharia principles, is becoming an attractive sector for Muslim tourists, and it has the potential to create jobs and increase national income (Syam, 2023). Integration between the tourism sector and the halal industry can generate beneficial synergies, with tourism boosting demand for halal products and the halal industry strengthening the tourism sector (Sri Mulyani et al., 2022). On the other hand, the development of the halal industry, which includes food, fashion, and other sharia-compliant products, can be a key pillar in accelerating Indonesia's post-pandemic economic recovery (Mustaqim, 2023; Sri Mulyani et al., 2022).

Overall, the integration of zakat, waqf, Islamic banking, and halal industry in Indonesia's economic development can create a more inclusive and sustainable economy and support the achievement of the goals of the Golden Indonesia Vision 2045. By maximizing the potential of the Islamic Economy, Indonesia can realize a prosperous, equitable and globally

competitive society (Mustaqim, 2023; Syam, 2023).

Linkages between Sharia Economics and Indonesia's Golden Vision 2045

Islamic economics has an important role in strengthening the pillars of economic development in the vision of a Golden Indonesia 2045, especially in terms of poverty alleviation and improving people's welfare. One of the main instruments of the Islamic Economy is waqf, which can be used to fund various social and economic projects such as education, health and infrastructure. Productive waqf, which generates sustainable funds, has great potential to support long-term development. In addition, zakat serves as an effective wealth redistribution tool, strengthening financial inclusion by giving underprivileged communities access to Islamic financial services, thus creating more equitable economic opportunities (Alawiyah, 2013; Bastomi & Kasdi, 2022; Fitri & Wilantoro, 2018; Said & Amiruddin, 2019).

In addition, Islamic economics contributes to the pillars of equity and social justice in the vision of a Golden Indonesia 2045. Zakat not only serves to reduce poverty but also provides access to financial services for those who cannot afford it. This helps to improve the overall welfare of society. Productive waqf, on the other hand, can be utilized for social projects that aim to reduce social and economic inequality, supporting equitable distribution of wealth across different layers of society. Financial inclusion, which is one of the main goals in Indonesia's economic development, is in line with Islamic economic principles that support social justice, providing financial access to all levels of society, especially the marginalized (Almasah, 2024;

[Mahadiansar & Romadhan, 2021](#); [Nadia, 2023](#); [Prastowo, 2018](#); [Widyaningsih, 2024](#)).

Islamic economics also supports Indonesia's economic resilience pillar by using instruments such as sukuk and Islamic banking. Sukuk, as Sharia-based securities, can be a source of financing for infrastructure projects that can boost economic growth and job creation, strengthening national economic resilience. Islamic banking plays an important role in providing suitable financing for MSMEs, a sector that is the backbone of the Indonesian Economy. With sharia principles that prioritize transparency and fairness and prohibit usury, the Islamic Economy supports the creation of a more ethical economic system, which in turn can strengthen the country's economic resilience ([Prayoga, 2023](#); [Suretno & Bustam, 2020](#); [Wijaya, 2021](#)). Overall, the implementation of Islamic economics can accelerate the achievement of inclusive, sustainable, and equitable development in accordance with the goals of Indonesia Emas 2045 ([K. S. Hasan, 2014](#); [Muharam, 2023](#); [Rusydiana, 2018](#)).

RESEARCH METHOD

This research uses the desk research method as the main approach to collect data. Data sources were obtained from various relevant literature, including academic journals, books, policy reports, and other official documents that discuss topics related to Islamic economics, economic resilience, and the vision of a Golden Indonesia 2045. The data analysis method applied is descriptive analysis, which integrates the findings from the literature review with relevant theories. This method aims to explain the linkages between sharia economic principles and economic

resilience, as well as how both contribute to sustainable economic growth.

This research begins with an in-depth literature review to understand how the Islamic Economy can support the achievement of Indonesia's economic resilience in order to realize the Golden Indonesia 2045. This literature review will include an analysis of previous studies that discuss Islamic economics, economic growth and economic resilience. In particular, the focus will be on the contribution of Islamic financial products and services to sustainable economic development. In addition, this research will also examine financial inclusion and its impact on poverty alleviation and community economic empowerment, which are important aspects of achieving equitable social welfare.

Through this approach, this research aims to build a strong theoretical foundation, which will provide a clearer understanding of the contribution of Islamic economics in strengthening Indonesia's economic resilience. Findings from the literature review will be synthesized to form a conceptual framework that will guide further data analysis and discussion on how Islamic economics can play a role in achieving the vision of a Golden Indonesia 2045.

RESULT AND DISCUSSION

Contribution of Islamic Economics to Economic Growth

Products and services in Sharia-based finance have the potential to support economic growth. Research has shown that Sharia-compliant financing provided by Islamic banks in Indonesia positively impacts unemployment rates and promotes economic growth ([Yuli & Rofik, 2023](#)).

Furthermore, public understanding of Sharia banking products can enhance financial literacy and expedite economic recovery through Sharia financial products (Puspitasari et al., 2023). The development of Sharia economics, along with the role of Islamic financial institutions and government support, correlates positively with the strengthening of Sharia economics and the improved financial performance of SMEs in Indonesia.

Islamic economics can potentially become a key driver for key sectors in achieving the economic growth targets of Golden Indonesia 2045. Research has indicated that Sharia-compliant financing provided by Islamic banks in Indonesia positively impacts reducing the unemployment rate and fostering economic growth (Yuli & Rofik, 2023). Furthermore, the role of Islamic financial institutions in promoting economic growth is evident in the application of Sharia principles in the management of financial institutions, resulting in increased investment flows and productive business (Pamuji et al., 2022). The significant growth of Islamic financial institutions and high economic growth has attracted interest in studying whether the Islamic banking sector, currently experiencing

fantastic and consistent growth, empirically contributes to Indonesia's long-term economic growth (Rama et al., 2013).

Overall, the development and utilization of Sharia-based financial products and services can contribute to economic growth by promoting inclusivity, job creation, and increased investment in various economic sectors. Islamic economics has the great potential to enhance economic equality through various inclusive and just means. Here are some ways in which Islamic economics can contribute to achieving the goal of economic equality:

Microfinance and SME Financing

Through the principles of Islamic economics, microfinance and support for Micro, Small, and Medium Enterprises (MSMEs) can be accessed more easily. This provides opportunities for small business owners to develop their economic potential (Juliana et al., 2018). From the data below, we can understand that Islamic banking consistently increases financing for MSMEs annually to contribute to economic equality. The significant increase in financing indicates an expansion of its outreach.

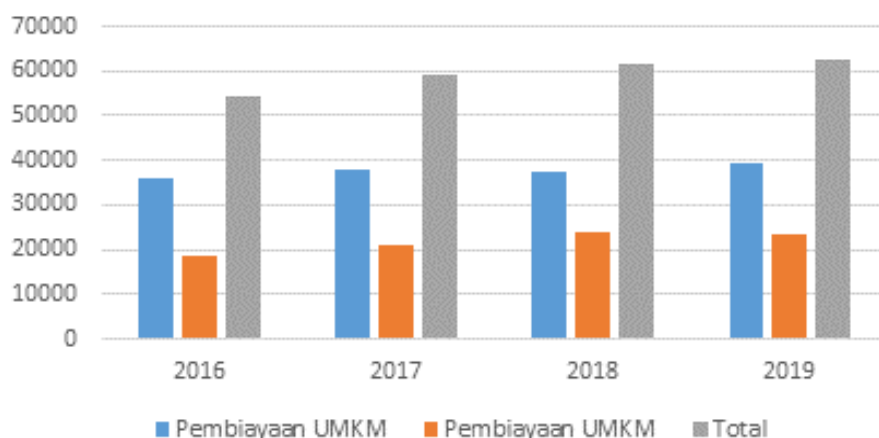


Figure 1. MSMEs Financing for Sharia Commercial Banks and Sharia Business Units
Source: Data OJK processed by the author

Wealth Redistribution

The principle of fair wealth distribution in Sharia economics plays a pivotal role in addressing economic disparities by utilizing instruments such as zakat, infak, and sedekah to channel wealth to those in need. This approach ensures equitable income distribution and promotes Islamic business ethics and the active engagement of social financial institutions in reducing poverty and

fostering community development. Research highlights the consistent annual growth in the distribution of zakat, infak, and sedekah, underscoring their potential to transform underserved communities when managed effectively and with clear targets (Ahyani et al., 2023). Sharia economics contributes significantly to achieving economic equality and strengthening societal welfare by prioritizing these principles.

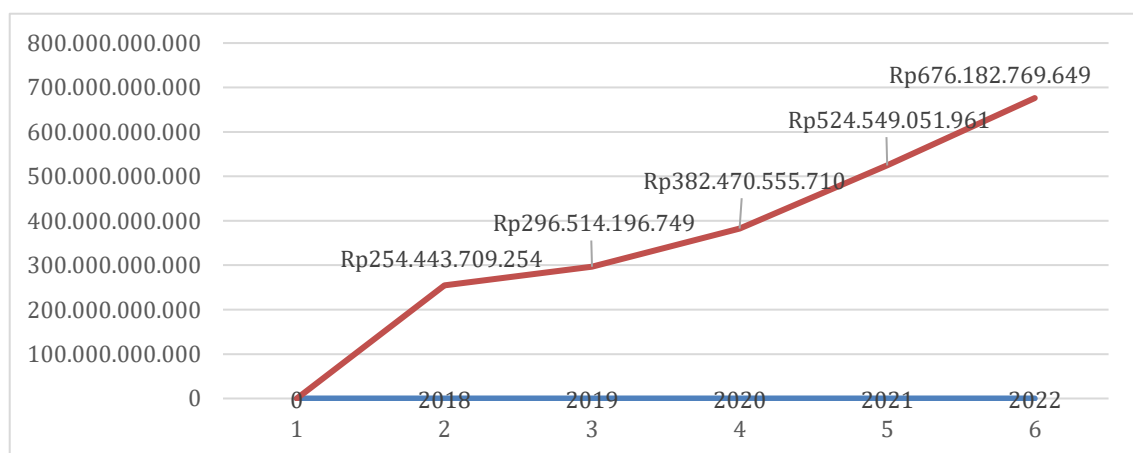


Figure 2. Distribution of Zakat, Infaq dan Sadaqoh BAZNAS National
 Source: National BAZNAS financial report 2018-2022

Islamic economics prohibits interest and speculation. Implementing Islamic social finance, including institutions such as Baznas, aims to provide financial services and support micro, small, and medium-sized communities. By curbing disparities through the prohibition of interest and promoting mutual exchange and redistribution, Islamic economics can achieve socio-economic justice and contribute to the welfare of society (Kato, 2022).

Inclusive Finance

Islamic economics can contribute to achieving the goal of economic inclusivity through various forms of inclusive finance. By implementing Sharia regional regulations and

creating inclusive and sustainable economic growth, the Islamic economic system can help improve the welfare of society in a fair and just manner (Murod & Santoso, 2023). Islamic finance, with principles of risk-sharing and redistribution, can contribute more to distributive justice and inclusive development. Establishing an Islamic monetary system that transmits monetary policies through interest-free instruments and risk-sharing can lead to fair wealth distribution and sustainable economic well-being. (Suziraha Dzulkepli & Mohd Nizam Barom, 2021) Therefore, Islamic economics can play a crucial role in achieving economic inclusivity and inclusive development by incorporating Sharia

principles into the financial system and promoting forms of inclusive finance.



Figure 3. National financial literacy and inclusion index

Source: sikapiuangmu.ojk.go.id

Based on the results of the National Survey on Financial Literacy and Financial Inclusion (SNLIK) conducted by the Financial Services Authority (OJK) in 2019, the financial literacy and inclusion levels were 38.03% and 76.19%, respectively. These figures are quite encouraging, my friend, as Indonesia has successfully surpassed the targets set by the Government in Presidential Regulation No. 82 of 2016 on the National Strategy for Inclusive Finance (SNKI), which set a 75% target for financial inclusion. Meanwhile, the target for financial literacy, as established in Presidential Regulation No. 50 of 2017 on the National Consumer Protection Strategy, was set at 35% and exceeded. These numbers indicate a significant improvement from the previous survey 2016, where there was an 8.33% increase in financial understanding (awareness) among the public and an 8.39% increase in access to financial products and services (OJK, 2019). The above graph shows that both conventional and Sharia-inclusive literacy have experienced a significant increase, proving that economic development is a priority for the Government.

Empowering Communities Through Waqf

Islamic Economics can contribute to achieving economic equality goals through empowering communities through waqf. Waqf funds, managed by trustees (nazir), can be distributed to various capital market products such as Sharia stocks, Sharia mutual funds, Sukuk, and SBSN, which can generate profits for economic empowerment activities (Maulida & Purnomo, 2022). Additionally, using fintech applications in cash waqf management can contribute to economic empowerment, as seen in the case of Sharia cooperatives and Fintech companies in Bandung City. Various approaches in Islamic economics can help empower individuals and communities, promote economic growth, and reduce poverty (Sahban & Risma, 2022).

Through implementing various mechanisms, Islamic economics can significantly contribute to creating a more equitable and sustainable economic system, reducing economic disparities, and enhancing the overall welfare of society.

Strengthening Islamic Economic Education

Indonesia has actively entered the new era of digital 4.0, marked by the movement of various sectors towards fully automated digital processes. One of the indicators is the emergence and growth of Islamic financial technology (Fintech) following the presence of conventional Fintech and previous services such as Internet banking, mobile banking, and others. Fintech represents a disruptive innovation, successfully displacing an existing market, particularly in the financial industry, by offering a more practical, convenient, and economical solution.

According to the data from the National Committee on Islamic Economic and Financial

(KNEKS) in 2021, there are approximately 858 providers of undergraduate programs (S1) in the field of Islamic Economics and Finance in Indonesia, with 818 programs coming from Islamic higher education institutions (PTKI). This information is derived from the Islamic Economics and Finance Study Program (MEKSI) guidelines, further detailed in KNEKS's working papers. The guidance from the Vice President of Indonesia, who also serves as the Executive Chairman of KNEKS, emphasizes the Government's interest in harmonizing Islamic economics and finance programs across various universities, focusing on at least five specific study programs: (1) Islamic Economics, (2) Sharia Business Management, (3) Sharia Finance and Banking, (4) Sharia Accounting, and (5) Sharia Economic Law (Permata & Sari, 2021).

An adequate workforce in Islamic finance has not supported the relatively high growth of the Islamic economic and financial industry. Almost 90% of the background of Islamic economic workforce is filled by individuals with a conventional education background. The issue in Islamic economics lies in the insufficient human resources, both in terms of quality/understanding and quantity. Meanwhile, the Indonesian Sharia Economic Masterplan 2019-2024 emphasizes that one of the prerequisites for the realization of Sharia economic development is the improvement of the quantity and quality of human resources in Islamic economics, whether in educational institutions, religious, social institutions, or Islamic economic and financial institutions (Tripalupi, 2021).

Human resources need to meet several key qualifications and standards to thrive in Islamic economics. This includes a strong grasp of moral values as they apply to Islamic economic practices (fiqh muamalah) and a clear

understanding of Islamic economics's fundamental goals and principles. Professionals must also understand how transactions and contracts operate within this framework. Equally important is familiarity with how Islamic financial institutions and businesses function and insight into the roles played by regulators, supervisors, legal bodies, and consultants. A solid foundation in Sharia law and applicable national laws is essential, along with proficiency in Arabic and English, the main languages used in Islamic economic discourse (Agustiando, 2011).

Therefore, it is necessary to explore the qualifications needed for 4.0-based digital Islamic economic human resources to meet the requirements of qualified human resources. The foundation of the vision and mission of Islamic economics and finance development proclaimed in 2018 includes faith, morals, and Sharia. Also, considering the policy strategies outlined above and various opinions, it can be concluded that these qualifications include both soft and hard skills (Tripalupi, 2021). In order to raise public awareness and understanding of Islamic economics, several steps can be taken. First, there is a need for socialization and education about Islamic economics and Sharia principles. This can be achieved by delivering muamalah literacy, seminars, training, and community service programs focused on developing Islamic economics (Hafizd & Khoirudin, 2023).

Second, providing tax incentives for Islamic investment funds managed by responsible investment principles is important. Additionally, integrating capital market issuers and proven ESG-supported investment instruments endorsed by specific ESG rating agencies can contribute to advancing the Islamic Economy (Siregar, 2022). Finally, strengthening the public perception of Islamic

banking can be achieved through three stages: externalization, objectification, and internalization, using the ashabiyyah theory and social construction theory. These steps enhance public knowledge and understanding of Islamic economics, ultimately fostering its growth and development (S. Zuhroh et al., 2023).

Empowering the Economy Through Islamic Finance

In a developing economy, the community always needs financial capital to start and expand new businesses. Business actors typically obtain financial capital from banks. This is because access to banking is relatively easier, and their branch networks are more extensive, spanning various regions from cities to villages (B. A. Rahmawati et al., 2018).

Empowering the Economy through Islamic finance refers to efforts to leverage Islamic economic principles within the financial system to enhance the well-being of society. Islamic finance is based on Islamic principles, involving moral, ethical, and just aspects of financial transactions (Ilmi, 2023). Here are some ways in which economic empowerment can be achieved through Islamic finance:

Islamic Cooperative

Islamic Cooperative is a people's economic institution that develops productive businesses and investments while improving living standards based on Sharia principles. This cooperative strategically empowers micro, small, and medium enterprises (MSMEs) by providing job opportunities and reducing inequality and poverty through Sharia principles (Alfarizi & Ngatindriatun, 2022).

Islamic microfinance institutions, such as Islamic cooperatives, Baitul Mal Wat Tamwil,

Zakat Management Organizations, and Micro Wakaf Banks, can be utilized by women-led micro-businesses in Indonesia to overcome challenges in accessing business capital and contribute to women's empowerment. Empowering Islamic cooperatives involves enhancing the capacity of cooperative managers in terms of knowledge and standard cooperative management skills, leading to better governance and performance of primary/secondary cooperatives. By strengthening the role of Islamic microfinance institutions and promoting financial literacy, attitudes, social influence, and self-efficacy, Islamic cooperatives can effectively contribute to the economic empowerment of individuals and communities (A. Rahmawati & Wahyuningsih, 2022).

In the management of Islamic cooperative business activities, they are divided into two areas: trade and savings and loans. In the trade sector, the goods or products offered must comply with Islamic Sharia, including being halal, clean, and in line with Islamic economic principles. In the savings and loans sector of Islamic cooperatives, several conditions must be met, such as not conflicting with Islamic Sharia, avoiding elements of uncertainty (gharar), interest (riba), and gambling (maisir), ensuring mutual benefit, and prioritizing common interests. Islamic cooperatives focusing on savings and loans are known as KJKS (Cooperative, Savings and Loans). The establishment of KJKS is expected to positively impact the lives of the community, as outlined in the Minister of Cooperatives and SMEs Decree No. 91/KEP/M.KUKM/IX/2004, regarding indicators for implementing KJKS business activities, reflects the evolving form in the Indonesian community's Economy, especially within the scope of cooperatives and SMEs. The financing products of Islamic

cooperatives are divided into five, namely murabahah, musyarakah, mudharabah, istishna, and salam (Rasyidah & Wigati, 2022).

In the new Cooperative Bill, the GovernmentGovernment has accommodated cooperative policies based on Sharia economic principles in Article 51, paragraphs (4) and (5). Essentially, this is aimed at promoting the development of cooperatives based on Sharia economic principles. Sharia cooperatives and

Baitul Maal wat Tamwil (BMT) welcome the inclusion of the substance of cooperatives based on Sharia economic principles in the Cooperative Bill and hope it can become a stronger legal framework. Notably, in 2016, the number of cooperative business units reached 150,223 units, of which 2,253 units, or about 1.5 per cent, were Sharia-based Savings and Loans Cooperatives (KSPPS) with 1.4 million members.

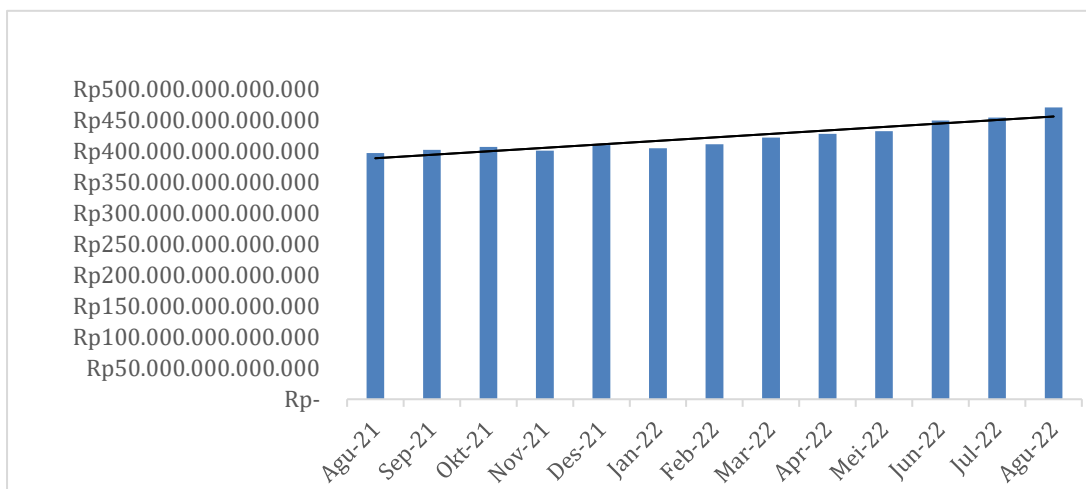


Figure 4. Total Financing Value
 Source: databooks (processed) (Ahdia, 2023)

Sharia microfinance

Sharia microfinance institutions play a crucial role in empowering the Economy through various strategies. One approach is to provide access to capital for women-led micro-enterprises, addressing a common challenge they face. Another strategy focuses on poverty alleviation by implementing cultural and structural approaches, such as revitalizing the concept of people's Economy, enhancing literacy about endowments (wakaf) and almsgiving (zakat), and improving coordination among authorities. Islamic banks also contribute to economic empowerment by supporting micro and small entrepreneurs,

offering training programs, and promoting a financial system based on Sharia principles (Nawawi et al., 2022).

Moreover, these institutions prioritize community empowerment through programs that enhance micro-management and finance, support SMEs, and promote sustainable finance. By implementing these strategies, Sharia microfinance institutions aim to create job opportunities, promote equality, honesty, justice, and moral ethics, and contribute to the overall economic development (Heriyanto & Mariyanti, 2022).

As seen from the above graph, financing from Islamic commercial banks and Islamic business units has experienced a significant

increase within one year. In August 2022, the financing reached 470.29 trillion rupiahs. Based on this data, it can be observed that the Government, through Islamic financial institutions, is committed to seriously empowering the community through financing efforts.

Zakat dan Infaq

Zakat and infaq can be utilized for economic empowerment in various ways. One approach is through the allocation of zakat funds for productive purposes, such as providing business capital or assistance to micro, small, and medium enterprises (MSMEs). This can contribute to economic growth and business development, leading to increased self-reliance and improved living standards for recipients. Another strategy involves implementing programs that focus on empowering rural communities through the concept of zakatnomik, involving educating and guiding them about economic strategies and practices. By optimizing the role of zakat management institutions and utilizing zakat funds for economic activities, communities can be motivated and empowered to engage in productive efforts. This approach highlights the potential of zakat and infaq in promoting economic empowerment and alleviating poverty (Mutakin, 2022).

In the last 5 years, the graph of LAZ Harfa's collections has experienced a significant increase. In 2017, LAZ Harfa was only able to collect 5.1 billion Rupiah, and in 2018, the collection increased to 9.6 billion Rupiah. One year later, there was a substantial increase in the collection in 2019, reaching 16.6 billion Rupiah. One strong reason for this increase is the massive donations for the survivors of the Sunda Strait Tsunami that hit the coastal areas of Banten. Many individuals and groups donated generously and channelled their donations through LAZ Harfa.

The increase in the collection has also impacted the growing number of beneficiaries or mustahiks receiving various aid programs. In 2017, LAZ Harfa recorded 34,947 beneficiaries, while now, in 2021, the number of beneficiaries has significantly increased to 273,552. This figure is divided among eight main programs, namely Economy (6,916 individuals), Social and Da'wah (34,431 individuals), Education (2,650 individuals), health (76,418 individuals), Village of Hope (30,322 individuals), Disaster and Human Relief (23,712 individuals), Ramadan (52,670 individuals), and Qurban Program (46,433 individuals) (Indah, 2021).

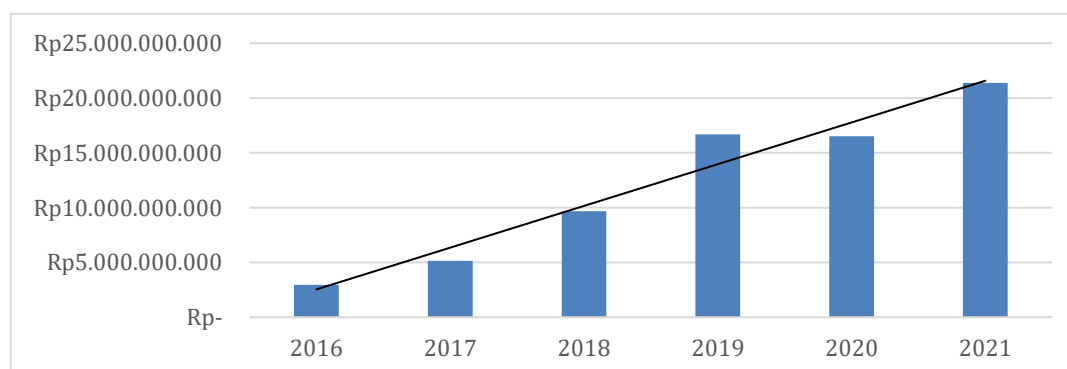


Figure 5. Zakat and Infak LAZ HARFA

Source: LAZ HARFA (processed)

Empowering the Economy through Islamic finance not only provides financial access to more people but also emphasizes values of justice, sustainability, and community empowerment. Integrating Islamic economic principles into financial policies is expected to create a sustainable positive impact on the Economy and the welfare of society.

Role of Islamic Economy in Achieving Indonesia Emas 2045

Islamic Economy plays a crucial role in achieving the goals of Indonesia Emas 2045. In the Islamic economic system, all economic activities are based on Islamic principles, such as the prohibition of usury, gambling, and activities harmful to society. Through the implementation of Islamic economics, Indonesia can achieve sustainable economic growth, empower its people, alleviate poverty, ensure environmental sustainability, improve the quality of human resources, and increase awareness of the importance of moral and ethical values in the business world (Wirawan & Chumairoh, 2024).

In the pursuit of realizing the vision of Indonesia Emas 2045, enhancing the role and development of Islamic economics becomes crucial. By strengthening Islamic values within the economic system, Indonesia can achieve sustainable and inclusive growth, shielding society from the negative impacts of conventional economics and promoting social justice and welfare for all. With strong commitment and collective efforts, Indonesia can become an inspirational country in implementing Islamic economics, reinforcing its global role, and achieving lofty goals as an advanced and prosperous nation (Viridi, 2022).

To enhance the role of Islamic economics, it is important to collaborate with various stakeholders, both domestic and international.

Synergy among the Government, private sector, financial institutions, and civil society is needed to build a robust and sustainable Islamic economic ecosystem. In this context, education and training on the principles of Islamic economics, as well as the development of Islamic microfinance and cooperatives, should also be considered to increase public understanding of the benefits and potential of Islamic economics (Viridi, 2022).

The implementation of Islamic economic principles will position Indonesia as a centre for Sharia-based finance and investment in Southeast Asia. Consequently, the country will be able to expand its economic base, increase economic participation across all segments of society, and create broader employment opportunities. Additionally, Islamic economics will drive the growth of the halal industry, religious tourism, and Islamic banking, making a significant contribution to Indonesia's economic growth (Yuli & Rofik, 2023).

The emphasis on achieving sustainable economic growth is one of the main focuses of Islamic economics in realizing the goals of Indonesia Emas 2045. Islamic economics promotes productive investments based on Islamic economic principles, avoiding practices such as usury and detrimental speculation. In this regard, Islamic economics can drive the real sectors such as manufacturing, agriculture, and services, enhancing overall productivity and competitiveness of the national Economy. With higher economic growth, Indonesia can achieve sustainable prosperity for its entire population, including reducing poverty rates and improving living standards (Wirawan & Chumairoh, 2024).

Not only that, sustainable economic growth can also have a positive impact on the environment. By implementing environmentally friendly economic principles,

such as the use of renewable energy, efficient waste management, and the development of green technology, Islamic economics can serve as a driving force to protect nature and maintain ecosystem balance. In line with the vision of Indonesia Emas 2045, Islamic economics can act as a catalyst for sustainable development involving all sectors and preserving the environment for future generations. To achieve all of this, the Government and society must collaborate to shape economic policies that support Islamic economic principles. Clear regulations and support from all sectors, including banking, companies, financial institutions, and the general public, are needed. Through this synergy, a conducive environment will be created for the development of Islamic economics and increased participation from all parties in achieving the goals of Indonesia Emas 2045 (Hayati et al., 2020).

High-quality human resources, emphasized in Sharia economics to achieve the goals of Indonesia Emas 2045, are a determining factor for the success and progress of a country. Through a Sharia-based approach, education and training tailored to Sharia principles can make a significant contribution to improving the quality of the workforce in Indonesia. In a Sharia economy that emphasizes principles of justice, equality, and morality, individuals must develop skills that align with market needs and are in line with Islamic values. In this context, Sharia-oriented education and training can help enhance the quality of human resources (M. A. Hasan, 2023).

In this context, the development of high-quality human resources becomes the key to achieving Indonesia Emas 2045. Through a Sharia-based approach that integrates education and training aligned with Islamic

values, Indonesia will be able to produce a competitive workforce on a global scale. It is important to note that the improvement of human resource quality is not only related to the aspects of education and training but also to the holistic empowerment of individuals, including in the areas of character and spirit. Therefore, Indonesia needs to emphasize the importance of a comprehensive approach to developing high-quality human resources (M. A. Hasan, 2023). In Indonesia, Islamic economics has been developing quite rapidly in recent years. Some steps have been taken to enhance the Economy of Indonesia Emas, including:

Establishment of the Sharia Financial Services Authority (OJK Syariah)

The OJK established a regulatory and supervisory institution specifically for the Islamic financial sector in Indonesia in 2013. Its goal is to ensure transparency, fairness, and stability in the Islamic Economy.

Improvement of Islamic Financial Institutions

The number of Islamic banks in Indonesia continues to increase, offering a variety of Sharia-compliant financial products and services in line with Islamic principles. They also innovate to create products that meet the needs of the community. There are two types of Islamic banking institutions in Indonesia: Islamic banks and Sharia business units (UUS). Islamic banks operate entirely based on Sharia principles, while UUS is part of conventional banks that offer Sharia-compliant products and services. As of 2023, Indonesia has 13 Islamic banks and conventional banks offering Sharia business units number 20 (Ayu Yunanda, 2023).

Development of Sharia Capital Markets

Sharia capital markets have also experienced rapid growth in Indonesia. Sharia-compliant sukuk have been issued to support

infrastructure financing and other sectors, along with other Sharia-compliant investment instruments that help boost investments in the Islamic Economy.

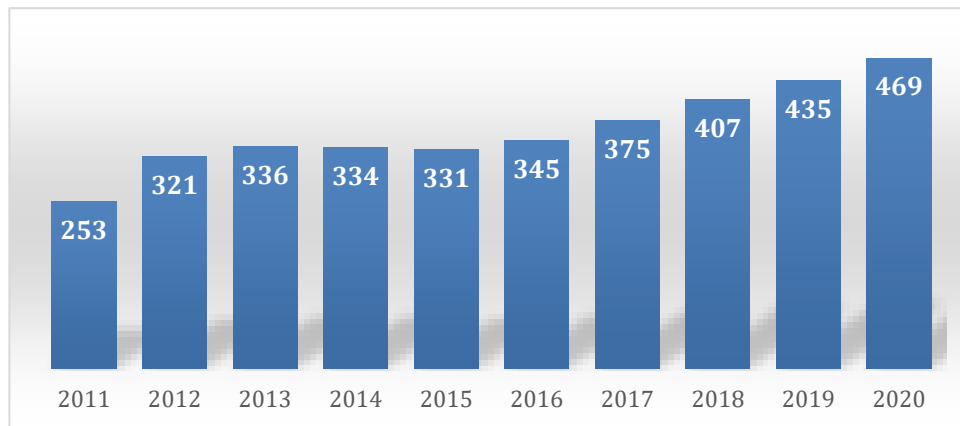


Figure 6. Number of Sharia Shares in the Sharia Securities List (DES)

Source : (Fahrozi, 2020) (processed author)

The increasing number of Sharia stocks has also triggered a rise in investors for investment. According to the Financial Services Authority (OJK) data, the number of Sharia stocks listed on the Indonesia Stock Exchange (BEI) has consistently increased every year for the past 10 years from 2011 to November 2020. The number of Sharia stocks has grown by 85%, reaching 469 stocks compared to 253 stocks in 2011. Meanwhile, the number of Sharia investors has continued to rise over the last six years, from 4,908 investors in 2015 to 81,413 investors in 2020, based on IDX Islamic data. This trend is expected to persist with an average annual growth rate of 75%.

The increase in the number of investors in Sharia stocks is also attributed to the role of regulators and educators in providing literacy and education regarding the Sharia stock market. Despite the challenges posed by the COVID-19 pandemic, the number of investors in Sharia stocks continues to rise. Furthermore, technological advancements have played a

significant role in the development of the capital market industry, particularly in simplifying the account opening process. According to the Indonesia Central Securities Depository (KSEI) data, the number of investors in November 2020 reached 3.5 million, a 47% increase compared to 2019, which had 2.4 million investors. More than 43% of the registered investors with KSEI are under 30 years old (Fahrozi, 2020).

The Indonesian Government has implemented several important regulations to support the growth of Islamic economics. Law No. 21 of 2008 lays the foundation for establishing, operating, and supervising Sharia banks, ensuring they operate in line with Islamic principles. Law No. 40 of 2007 makes it possible to form Sharia-compliant companies, promoting businesses that adhere to Islamic values. Presidential Decree No. 46 of 2009 provides guidelines and incentives for developing institutions like Baitul Maal wat Tamwil (BMT) and Sharia Microfinance

Institutions (LKMS) to encourage microfinance. The DSN-MUI Fatwa No. 07/2000 offers a framework for Mudharabah financing, allowing Islamic financial institutions to fully fund business projects while entrepreneurs manage them. Additionally, Fatwa No. 35/2002 introduces Sharia-compliant export Letters of Credit (L/C), making it easier for exporters to conduct trade under Islamic law. These regulations collectively strengthen and expand the Islamic economic ecosystem in Indonesia.

CONCLUSION

This research aims to explore how the Islamic Economy can support sustainable economic growth and economic resilience in Indonesia, as well as identify challenges and opportunities in applying Islamic economic principles as part of the national development strategy. The research method used is a literature analysis and theoretical approach to evaluate the role and contribution of Islamic economics in Indonesia's economic development.

The results show that the Islamic Economy has great potential to support inclusive and sustainable economic growth, primarily through Islamic financial instruments such as microfinance, MSME financing, zakat, and productive waqf. In addition, strategic sectors such as the halal industry and Islamic tourism provide significant opportunities to broaden the economic base and improve Indonesia's competitiveness globally. Implementing Islamic economics also contributes to the redistribution of wealth, the reduction of economic disparities, and the improvement of people's financial literacy.

However, this study has limitations, especially in using primary data such as surveys or interviews to evaluate community acceptance of Islamic financial products and the effectiveness of Sharia-based economic empowerment programs. In addition, the lack of empirical data limits the analysis of the direct impact of the Islamic Economy on people's welfare.

For future research, it is recommended that primary data be integrated to provide a deeper insight into implementing Islamic economics. Further research can also focus on comparative studies with other countries that have successfully implemented Islamic economics as a reference for policy development in Indonesia. With these steps, Islamic economics can be optimized to become the central pillar in realizing the vision of a Golden Indonesia 2045 that is inclusive, equitable and sustainable.

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