

Muhammad Hakim Sitompul, M. Fauzan, Kusmilawaty, Nofinawati, T. Rizkan Polem, Delima Sari Lubis, Arsyadona, Harry Irawan, Edi Faisal Harahap, Muhammad Wandisyah R. Hutagalung, Ahmad Alauddin Sultoni MS, Ihdi Aini, M. Fizardian Arismunandar, Windari, Nuzulliah Rahmah, Suri Purnami, Enita Indramayani Gaja, Mai Simahatie

# ISLAMIC ECONOMICS AND FINANCE

FOR MORE EDUCATE, EQUAL & MASLAHAH



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**H. Angga Syahputra, S.E.I., M.E.I., CBPA**  
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Foreword:

**Prof. Dr. Andri Soemitra, M.A.**  
(Professor of Islamic Economics  
UIN Sumatera Utara)



**ISLAMIC ECONOMICS AND FINANCE FOR  
MORE EDUCATE, EQUAL & MASLAHAH**

## **Law of the Republic of Indonesia Number 28 of 2014 concerning Copyright**

### **Scope of Copyright Article 1**

Copyright is the exclusive right of the creator that arises automatically based on the declarative principle after a creation is realized in real form without reducing restrictions in accordance with the provisions of the legislation.

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- (1) Any person who without the right to infringe the economic rights as referred to in Article 9 paragraph (1) letter i for commercial use shall be punished with imprisonment of 1 (one) year and/or a maximum fine of Rp.100,000,000 (one hundred million rupiah).
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## *Preface*

**Prof. Dr. Andri Soemitra, M.A.**

*Bismillahirrahmanirrahim,*

Praise be to Allah, the Sustainer of all worlds, for His infinite blessings and guidance. I am delighted to present *Islamic Economics and Finance for More Educate, Equal & Maslahah*, a compilation of contemporary discussions and research in the dynamic field of Islamic economics and finance. This book reflects the collective effort to bridge theoretical insights with practical advancements, offering an invaluable contribution to the development of this discipline.

Islamic economics and finance stand as a testament to the holistic vision of Islam, which integrates ethical, social, and economic dimensions to achieve *maslahah* (the common good). This vision is particularly pertinent in addressing the global challenges of inequality, financial inclusion, and sustainable development. By focusing on themes such as the dynamics of regulatory frameworks, innovation acceptance in Islamic finance, and the application of *zakat* core principles, the contributors to this volume provide a comprehensive overview of how Islamic finance can offer viable solutions for modern economic dilemmas.

One of the standout discussions in this book is the exploration of the role of technology, particularly fintech, in enhancing financial inclusion and accessibility in Islamic finance. As the world embraces the digital era, it is imperative for Islamic financial institutions to adapt and innovate without compromising their foundational principles. This balance between tradition and modernity, exemplified in several chapters, underscores the resilience and relevance of Islamic finance in an ever-evolving global economy.

I am particularly impressed by the diverse range of perspectives included in this book, with contributors from academia and the industry offering a rich tapestry of ideas. The discussions are rooted in rigorous research and enriched by practical insights, making this book an essential resource for academics, practitioners, and policymakers alike.

It is my hope that this work will inspire further exploration and collaboration in Islamic economics and finance, fostering a system that is not only ethically grounded but also capable of addressing the complexities of modern societies.

May Allah bless this endeavour and guide us all in our pursuit of knowledge and *maslahah*.

Medan, December 12<sup>th</sup> 2024

**Andri Soemitra**

Professor of Islamic Economics

Universitas Islam Negeri Sumatera Utara



## *Preface*

*Hamdan wa syukran Lillah, sholatan wa salaman ‘ala Rasulillah.*

Praise be to Allah, the Almighty, for His blessings and mercy, enabling us to complete this book, ***Islamic Economics and Finance for More Educate, Equal & Maslahah***. This book is a humble contribution to providing a deeper understanding of various aspects of Islamic economics and finance in an ever-evolving modern context.

Through its collection of articles, this book explores critical issues in Islamic economics and finance, including regulatory developments, financial innovations, zakat governance, challenges in Islamic financing, and the role of digital technology and fintech. Each article is crafted with a scientific approach and enriched with analyses relevant to the demands of the era, particularly in advancing education, achieving equitable prosperity, and ensuring collective well-being (*maslahah*).

The topics presented reflect diverse perspectives, ranging from academic studies to practical industry experiences. We hope this diversity provides readers with a comprehensive and insightful understanding of the



developments and opportunities in Islamic economics and finance, both at national and international levels.

We extend our gratitude to all contributors who have shared their ideas, writings, and support, making this publication possible. It is our hope that this book will serve not only as a valuable source of knowledge but also as an inspiration for further development in the field of Islamic economics and finance.

May this book be beneficial to its readers and serve as a source of continuous blessings (*amal jariyah*) for everyone involved in its creation.

## **The Authors**



## *Editor's Preface*

*Alhamdulillah 'ala kulli haal,*

We are grateful for the opportunity to present *Islamic Economics and Finance for More Educate, Equal & Maslahah*, a book that encapsulates critical discussions and innovative ideas in the realm of Islamic economics and finance. This publication reflects our collective aspiration to contribute to the advancement of this vital discipline in a way that aligns with contemporary challenges and opportunities.

The primary theme of this book revolves around the potential of Islamic economics and finance to foster equity, education, and public welfare (*maslahah*). As the global economy grapples with issues of inequality, financial instability, and sustainability, Islamic principles provide a robust framework to address these challenges. The chapters in this book delve into key topics such as regulatory developments in Islamic banking, the integration of zakat governance principles, and the role of Islamic finance in achieving the Sustainable Development Goals (SDGs).

Particularly noteworthy is the emphasis on digital transformation and its implications for Islamic finance. As fintech and technological advancements reshape the financial landscape, Islamic financial institutions are presented with opportunities to expand inclusivity while

adhering to Sharia principles. This balance between innovation and ethical integrity is a recurring theme throughout the book, reflecting the adaptability of Islamic finance in a rapidly changing world.

The diverse perspectives presented in this volume—from academia to industry practitioners—provide a multifaceted understanding of the subject. The contributors have explored these issues with scholarly depth and practical insights, making the book a valuable resource for those who seek to understand the intersection of Islamic finance with modern economic trends.

We extend our sincere appreciation to all authors and collaborators who have made this publication possible. It is our hope that this book will not only serve as a reference for further study but also inspire meaningful advancements in Islamic economics and finance.

May this work be a source of benefit and a stepping stone towards a more inclusive, equitable, and sustainable economic system.

Editorial Team,

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Islamic Economics and Finance for More Educate, Equal & Maslahah offers a comprehensive exploration of contemporary issues and advancements in the field of Islamic economics and finance. This book delves into critical topics such as regulatory developments, governance in zakat institutions, and the integration of Islamic financial principles with digital platforms. By addressing these themes, it highlights the potential of Islamic finance to contribute to global objectives such as financial inclusion, equitable growth, and sustainable development, while maintaining its ethical foundation rooted in Sharia principles.

With contributions from academics and practitioners, the book provides a balanced perspective between theoretical insights and practical applications. Discussions on innovation acceptance, fintech in Islamic finance, and strategies to overcome challenges in non-performing financing make this book an essential resource for those interested in understanding the role of Islamic economics in the modern era. Through its diverse perspectives, the book emphasizes the resilience of Islamic finance in adapting to global challenges while fostering education, equity, and collective welfare (maslahah).



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