

# ISLAMIC ECONOMICS, FINANCE, **AND** BANKING

**ROLES AND CHALLENGES  
IN A DYNAMIC GLOBAL ENVIRONMENT**



Rahmat Ilyas, Imron Natsir,  
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Umrotul Khasanah, Husain

Editor: Dr. Angga Syahputra



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

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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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## PREFACE

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

The growing complexity of global economic dynamics has urged scholars and practitioners alike to revisit alternative financial systems that emphasize ethical foundations, social equity, and resilience. Among these, Islamic economics, finance, and banking offer a unique framework rooted in the values of justice (*adl*), trust (*amanah*), and collective well-being (*maslahah*). This book is published in response to the increasing demand for scholarly discourse and applied insights into the evolving role of Islamic finance in a changing world.

This volume brings together a range of themes—starting from the foundational principles of Islamic economics, followed by analysis of global economic shifts, and extending to the challenges faced by Islamic financial systems in integrating into the global marketplace. The chapters are structured to balance theoretical exploration with practical relevance, addressing not only macroeconomic trends but also the socio-ethical dimensions of finance.

One of the key strengths of this book lies in its interdisciplinary perspective. By bridging economics, finance, banking, law, and ethics, the text provides a comprehensive view of how Islamic finance can serve as a viable alternative in times of uncertainty and moral crisis in conventional markets. It also explores the sustainability, governance, and institutional frameworks required for Islamic finance to thrive in a dynamic and competitive environment.

We believe that this publication will serve as a meaningful contribution to academic and policy-oriented discussions. It is envisioned to be a reference for university students, lecturers, industry professionals, regulators, and anyone interested in the development of Sharia-compliant economic thought and practice. As Islamic finance increasingly becomes part of the global economic conversation, it is essential to understand both its foundational roots and its modern-day implications.

Finally, we extend our gratitude to all contributors and reviewers who made this work possible. May this book serve as a catalyst for future research, innovation, and collaboration in the advancement of a just and inclusive economic system guided by Islamic values.

Deli Serdang, July 09<sup>th</sup> 2025  
13 Muharram 1447 H

**Dr. Angga Syahputra**  
Director of Az-Zahra Media Society Publisher



## EDITOR'S PREFACE

*Alhamdulillah 'ala kulli haal,*

In an era marked by financial volatility, widening inequality, and moral questioning of mainstream economic practices, the relevance of Islamic economics and finance continues to grow. Far from being a marginal or exclusively religious discourse, Islamic finance has developed into a dynamic, globally recognized system that seeks to harmonize financial activity with spiritual and ethical responsibility. This volume emerges from that context—an intellectual response to global challenges through the lens of Islamic values.

This book aims to critically engage with the core principles, applications, and institutional developments within Islamic economics, finance, and banking. It offers a rich exploration of topics ranging from the foundations of Islamic economic thought to the interaction of Islamic finance with broader global economic trends. The inclusion of ethical and social dimensions within financial analysis is a key theme that distinguishes this work.

We have intentionally organized the chapters to move from foundational concepts toward applied and policy-relevant discussions. By doing so, the book does not merely



present Islamic finance as a theoretical construct but as a living, evolving system that contributes to contemporary debates on sustainability, equity, and justice in the global economic order.

This work is the result of collaboration among academics and professionals who share a commitment to enhancing understanding of Sharia-compliant economic systems. Their contributions reflect diverse perspectives while maintaining a shared adherence to rigorous analysis and scholarly integrity. The editorial process has aimed to preserve this richness while ensuring coherence and accessibility for a broad readership.

As editors, we hope this volume will encourage deeper engagement with Islamic economic thought and serve as a valuable academic resource. Whether you are a student, researcher, policymaker, or practitioner, we trust that the insights presented here will inform, challenge, and inspire your work within and beyond the domain of Islamic finance.

Medan, 10<sup>th</sup> July 2025

Editor



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**Dr. H. Husain, S.Ag., MA.**

*(STAIN Majene, Sulawesi Barat)*

This book explores the theoretical foundations and practical applications of Islamic economics, finance, and banking in the context of an increasingly dynamic and complex global environment. It begins with a comprehensive overview of key concepts and principles that distinguish Islamic economic thought, including its ethical underpinnings, value-based framework, and emphasis on social justice. As global economies face financial instability, climate-related risk, and ethical lapses in conventional systems, the relevance of Sharia-compliant models has become more prominent in both academic and policy circles.

Structured across several thematic chapters, the book examines global economic trends, innovations in Islamic finance, the role of digital transformation, regulatory developments, and the contribution of Islamic higher education. It also highlights the importance of halal value chains, public health implications of halal food ecosystems, and the strategic role of certification in global trade. This volume serves as a timely resource for scholars, students, practitioners, and policymakers seeking a deeper understanding of how Islamic financial systems can contribute to a more equitable, ethical, and sustainable future.

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