

# ISLAMIC ECONOMICS

IN CONTEMPORARY POLITICAL  
AND GLOBAL CONTEXTS



Atina Shofawati, Erny Arianty, Teh Zahara Yacoob,  
Galuh Tri Pambekti, Novita, Agusdiwana Suarni,  
Syahrudin Yasen, Wushi Adilla Arsyi

Editor: Dr. H. Angga Syahputra, S.E.I., M.E.I.

# **ISLAMIC ECONOMICS IN CONTEMPORARY POLITICAL AND GLOBAL CONTEXTS**

## **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.

### **Penalty provisions Article 113**

- (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).
- (2) Any person who without the right and/or without the authorization of the creator or copyright holder infringes the economic rights of the creator as referred to in Article 9 paragraph (1) letter c, letter d, letter f, and/or letter h for commercial use shall be punished with imprisonment of 3 (three) years and/or a maximum fine of Rp.500,000,000.00 (five hundred million rupiah).
- (3) Any person who without the right and/or without the authorization of the creator or copyright holder infringes the economic rights of the creator as referred to in Article 9 paragraph (1) letter a, letter b, letter e, and/or letter g for commercial use shall be punished with imprisonment of 4 (four) years and/or a maximum fine of Rp.1,000,000,000.00 (one billion rupiah).
- (4) Any person who fulfills the elements as referred to in paragraph (3) in the form of piracy shall be punished with imprisonment of 10 (ten) years and/or a maximum fine of Rp.4,000,000,000.00 (four billion rupiah).

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## **Editors:**

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Jl. HM. Harun No. 8, Percut, Deli Serdang – Sumatera Utara 20371

Email: [zahramedia.society@gmail.com](mailto:zahramedia.society@gmail.com)

<http://azzahramedia.com>



## PREFACE

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

All praise is due to Allah Swt., the Lord of the worlds, who has bestowed knowledge as a guiding light for humanity. May peace and blessings be upon Prophet Muhammad Saw., his family, companions, and all those who continue to uphold the values of justice, ethics, and prosperity in every aspect of life.

The publication of Islamic Economics in Contemporary Political and Global Contexts comes at a significant moment in the development of the global economic landscape. The world today faces a multitude of interconnected challenges, including economic inequality, financial instability, geopolitical tensions, environmental degradation, technological disruption, and the ethical consequences of rapid digital transformation. Amid these challenges, Islamic economics offers a comprehensive framework that integrates moral values, social justice, economic efficiency, and sustainable development. Far beyond a mere alternative financial system, Islamic economics represents a holistic worldview that seeks to

balance material progress with spiritual and ethical responsibility.

This book presents a collection of scholarly discussions written by distinguished academics and practitioners from various higher education institutions. Each chapter contributes a unique perspective on the evolving role of Islamic economics within contemporary political and global contexts. Beginning with the foundational concepts of Islamic Political Economy, the book explores how Islamic principles shape economic governance, public policy, and social welfare. It further examines the competitiveness of Islamic banking in an increasingly integrated global market, highlighting opportunities and challenges faced by Islamic financial institutions in the era of globalization.

The discussion is enriched through an analysis of the halal industry as a strategic component of global economic politics. As halal products and services continue to gain worldwide recognition, the industry has emerged as a powerful economic sector that influences international trade, investment, and economic diplomacy. The book also addresses the relationship between Islamic economics and sustainable development, emphasizing how Islamic values can contribute to achieving long-term economic resilience while preserving environmental and social well-being.

Furthermore, the authors provide important insights into the role of zakat, waqf, and Islamic social finance in reducing poverty, promoting social inclusion, and strengthening community welfare. These instruments demonstrate the distinctive contribution of Islamic economics in fostering equitable and inclusive growth. In addition, the book discusses the rapid expansion of the digital economy and the ethical challenges it presents, offering an Islamic

perspective on emerging issues such as digital transactions, data privacy, artificial intelligence, and financial technology.

The final chapter presents future directions for Islamic political economy, encouraging scholars, policymakers, industry practitioners, and students to rethink the role of Islamic economic principles in addressing contemporary global issues. The discussions contained in this volume not only contribute to academic discourse but also provide practical insights for stakeholders seeking sustainable and ethical economic solutions.

As the publisher, we sincerely appreciate the dedication and intellectual contributions of all authors who have participated in this collaborative work. We also extend our gratitude to reviewers, editors, and everyone involved in the publication process. Their commitment has made this book a valuable resource for advancing the understanding and application of Islamic economics in the modern world.

We hope that this book will serve as a meaningful reference for academics, researchers, policymakers, students, and practitioners interested in the dynamic interaction between Islamic economics, politics, and global development. May this work inspire further research, constructive dialogue, and innovative solutions that contribute to a more just, ethical, and sustainable global economy.

Deli Serdang, August 21<sup>th</sup> 2026  
8<sup>th</sup> Rabiul Awwal 1448 H

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## EDITOR'S PREFACE

*Alhamdulillah 'ala kulli haal,*

The contemporary global economy is experiencing profound transformations driven by technological innovation, shifting political dynamics, environmental concerns, and the increasing interconnectedness of nations. These developments present both opportunities and challenges for societies seeking economic systems that are not only productive but also equitable, ethical, and sustainable. Within this context, Islamic economics continues to attract growing attention as a discipline capable of offering alternative perspectives rooted in justice, responsibility, and human welfare.

The book *Islamic Economics in Contemporary Political and Global Contexts* is compiled to contribute to the ongoing discourse surrounding the relevance of Islamic economic thought in addressing modern economic realities. Rather than viewing Islamic economics solely through the lens of financial institutions, this volume broadens the discussion to encompass political economy, global economic relations, social finance, sustainability, and digital transformation. Such a multidimensional approach is essential because contemporary economic challenges

increasingly transcend national boundaries and require integrated solutions.

The chapters assembled in this book reflect the richness and diversity of current scholarly perspectives. The discussion begins with the conceptual foundations of Islamic political economy, providing a theoretical framework for understanding the relationship between economic activity, governance, and social justice. Subsequent chapters examine the position of Islamic banking within the competitive global financial environment and analyze the strategic role of the halal industry as a growing force in international economic and political interactions.

Equally important are the discussions on sustainable development and Islamic social finance. These topics demonstrate that Islamic economics is not limited to profit generation but is deeply concerned with achieving collective prosperity, reducing social inequality, and promoting responsible stewardship of resources. The exploration of zakat, waqf, and other social finance instruments illustrates how Islamic principles can be translated into practical mechanisms for community empowerment and socio-economic development.

As digitalization continues to reshape economic behavior worldwide, the book also addresses the ethical implications of the digital economy from an Islamic perspective. The emergence of digital finance, artificial intelligence, big data, and online commercial ecosystems requires renewed ethical reflection to ensure that technological advancement remains aligned with human values and societal well-being. This discussion is particularly relevant for policymakers, academics, and practitioners navigating the complexities of the Fourth Industrial Revolution.

The concluding chapter offers reflections on the future trajectory of Islamic political economy. It highlights the necessity of innovation, interdisciplinary collaboration, and policy development to strengthen the contribution of Islamic economics in an increasingly complex global environment. These forward-looking perspectives encourage readers to consider how Islamic economic principles can continue to evolve while remaining faithful to their normative foundations.

As editor, We believe that the strength of this volume lies in its ability to connect classical Islamic economic values with contemporary global challenges. The contributions presented here demonstrate that Islamic economics is not merely a historical intellectual tradition but a living and evolving discipline capable of responding to the realities of the twenty-first century.

We would like to express my sincere appreciation to all contributing authors for their scholarly dedication and valuable insights. Their expertise has enriched this volume and made it a meaningful contribution to the literature on Islamic economics. Gratitude is also extended to the publisher and all parties involved in the editorial and publication process.

It is our hope that this book will stimulate further academic inquiry, encourage constructive policy discussions, and inspire practical initiatives that advance ethical, inclusive, and sustainable economic development. May this work serve as a useful reference for students, researchers, policymakers, and professionals who seek a deeper understanding of the role of Islamic economics in shaping a better future for humanity.

Deli Serdang, August 17<sup>th</sup> 2026

**Dr. H. Angga Syahputra, S.E.I., M.E.I.**  
Editor



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Wushi Adilla Arsyi, SE.Sy., M.Si., QWPS  
*[UIN Imam Bonjol Padang]*

Islamic Economics in Contemporary Political and Global Contexts provides a comprehensive exploration of the role of Islamic economics within the evolving landscape of global politics and economic transformation. The book begins by examining the foundations of Islamic political economy, offering a conceptual framework for understanding the relationship between Shariah principles, public policy, and economic governance. It further discusses the competitiveness of Islamic banking in the global financial market, the strategic significance of the halal industry in international economic affairs, and the contribution of Islamic economic principles to sustainable development. These discussions demonstrate that Islamic economics is not merely an alternative system but a dynamic and relevant approach to addressing contemporary economic challenges.

Beyond commercial and developmental dimensions, the book highlights the vital role of zakat, waqaf, and other Islamic social finance instruments in promoting social justice, economic inclusion, and community welfare. It also addresses the ethical challenges arising from the rapid growth of the digital economy, emphasizing the importance of maintaining Islamic values in an increasingly technology-driven world. Concluding with an analysis of future directions in Islamic political economy, the book offers insights into how Islamic economic thought can respond to geopolitical shifts, global integration, and emerging economic opportunities. Written by scholars from diverse academic backgrounds, this volume serves as a valuable reference for researchers, students, policymakers, and practitioners seeking a deeper understanding of Islamic economics in contemporary political and global contexts.

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🌐 [azzahramedia.com](http://azzahramedia.com)

✉ [zahramedia.society@gmail.com](mailto:zahramedia.society@gmail.com)

📍 Jl. HM. Harun No. 8, Percut, Sumatera Utara

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