

The Influence of Islamic Macroeconomic Understanding on the Modern Economy: A Case Study of Students

Nesria Adila¹, Rahayu Ningsih², Gebi Sintia Dwi³, Netta Agusti⁴

^{1,2,3}STAI-YDI Lubuk Sikaping Pasaman Sumatera Barat,

Indonesia

⁴Universitas Bengkulu, Indonesia

✉ nesriaa350@gmail.com *

Abstract

An understanding of Islamic macroeconomics plays a crucial role in shaping just and sustainable economic policies in the modern economy. Unlike conventional economics, Islamic macroeconomics is based on the principles of monotheism, justice, balance, and the prohibition of usury, gharar, and maysir. An understanding of Islamic macroeconomics can influence economic stability, inclusive growth, and the distribution of prosperity through instruments such as zakat, waqf, and a profit-sharing financial system. By implementing Islamic economic concepts in fiscal and monetary policy, it is hoped that a more stable, just economic system will be created, capable of facing global challenges such as economic inequality and the financial crisis. The researcher's objective was to determine the influence of an understanding of Islamic macroeconomics on the modern economy. The method used was a qualitative method with an approach of reviewing various references and literature. The results of these references, researchers obtained several important points regarding the influence of an understanding of Islamic macroeconomics on the modern economy. The results of this study can be used as initial data for subsequent researchers in examining the influence of an understanding of Islamic macroeconomics on the modern economy.

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INTRODUCTION

In the era of globalization, the modern economy faces various challenges, such as economic inequality, financial crises, and market volatility (Nasution, 2023). Conventional economic systems based on interest and speculation often lead to instability and widening social disparities. Therefore, a more equitable and sustainable alternative approach is needed, one of which is the implementation of Islamic macroeconomics.

Sharia macroeconomics is a branch of economics that regulates fiscal and monetary policies, as well as wealth distribution, based on Islamic principles. This concept is based on the values of monotheism, justice, balance, and the prohibition of riba (usury), gharar (unlawful gambling), and maysir (gambling) (Damanik, 2024). With this approach, Sharia macroeconomics aims to create a more stable and inclusive economic system capable of addressing various existing economic problems.

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A sound understanding of Islamic macroeconomics is crucial in the modern economy, as it can serve as a foundation for formulating more equitable economic policies (Meirizal et al., 2024). Policies that align with Islamic principles not only benefit Muslims but can also be applied universally to create shared prosperity. Concepts such as zakat, waqf, and profit-sharing are effective instruments for distributing wealth more equitably (Mukhsinin & Nazaruddin, 2024).

Furthermore, Islamic macroeconomics also emphasizes ethics in business and investment (Pamungkas & Zulfikar, 2021). A Sharia-based financial system encourages transparent and fair transactions and avoids exploitative practices. This can increase public trust in the implemented economic system and reduce the risk of crises due to instability in global financial markets.

In the context of fiscal policy, Islamic macroeconomics offers a different approach than conventional economics (Hayati et al., 2024). In the Islamic economic system, taxes are replaced by zakat, which serves not only as a source of state revenue but also as a means of distributing welfare. Zakat can reduce economic disparities and increase the purchasing power of the poor, thus encouraging more inclusive economic growth.

Meanwhile, in monetary policy, Islamic macroeconomics avoids the use of usury-based instruments, which often contribute to economic instability (Ramadhani et al., 2024). Instead, the Islamic monetary system utilizes a profit-sharing scheme for financing and emphasizes real-sector economic activities. Thus, Islamic monetary policy is more resilient to economic shocks and does not create excessive debt.

The increasingly digital and global modern economy demands an adaptive and innovative economic system. Sharia macroeconomics has the potential to contribute to the digitalization era by encouraging the development of Sharia-based financial technology (Islamic fintech) (Takwim et al., 2024). This innovation enables broader financial access for the public, especially those excluded from the conventional banking system.

In recent years, various countries have begun implementing Islamic economic principles in their economic policies. Countries such as Malaysia, the United Arab Emirates, and Indonesia have developed Islamic economic ecosystems encompassing Islamic banking, investment, and social finance. The successful implementation of Islamic macroeconomics in these countries demonstrates that this system can be an effective alternative for modern economies.

However, various challenges remain in the implementation of Islamic macroeconomics, such as a lack of public understanding, limited regulations, and a lack of integration with the global economic system. Therefore, broader educational and outreach efforts are needed to ensure the understanding and effective application of Islamic macroeconomic principles in the modern economy.

With a sound understanding and appropriate application, Islamic macroeconomics can be a solution for creating a more stable, equitable, and sustainable economic system (Hakim & Nuryadin, 2024). This study will further discuss the impact of Islamic macroeconomics on the modern economy and how this concept can be applied more broadly in various countries.

METHODS

The method I use is qualitative research, which is often used and applied as a scientific method by researchers in the social sciences, including educational science. Qualitative research is a process of inquiry and understanding. It is based on methods for investigating the social phenomena of human problems. My research concerns the influence of Islamic macroeconomic understanding on the modern economy. By reviewing various references such as journals, papers, and books, I employed a qualitative research method to investigate the influence of Islamic macroeconomic understanding on the modern economy (Adila et al., 2024).

RESULT AND DISCUSSION

Sharia macroeconomics is an economic system based on Islamic principles, such as justice, balance, and blessings (Dayu et al., 2023). In the context of the modern economy, an understanding of Sharia macroeconomics is becoming increasingly important because it can provide an alternative to the conventional economic system, which often faces various challenges, such as social inequality, inflation, and financial crises. By implementing the concept of Sharia economics, many countries and institutions are beginning to see new opportunities in creating a more stable and equitable economic system.

One of the main influences of Islamic macroeconomics in the modern economy is in the financial sector (Triwahyuni, 2021). The Islamic financial system avoids the practices of *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation), which often trigger economic instability in conventional systems. This system makes financial transactions more transparent and based on the principle of profit-sharing, thereby reducing the risk of economic bubbles and financial crises that often occur in debt-based systems.

Islamic banking is one concrete implementation of Islamic macroeconomics that has developed in various countries (Syamsuri et al., 2021). Islamic banks offer financial products that are not only economically profitable but also align with Islamic moral and ethical principles. In the Islamic banking system, profits are generated through a profit-sharing scheme, allowing banks and customers to share risks more equitably. This makes Islamic banking more stable than conventional banking, which is vulnerable to interest rate fluctuations and credit risk.

In addition to Islamic banking, Sharia-compliant investments are also experiencing rapid growth. Investment instruments such as *sukuk*, or Islamic bonds, have become a primary choice for many investors seeking to avoid usury and speculation (Nafisah & Nisa, 2024). *Sukuk* are issued based on real assets, making them more stable than conventional bonds, which are often affected by market volatility. With growing interest in Sharia-compliant investments, this sector is capable of making a significant contribution to global economic growth.

The understanding of Islamic macroeconomics is also influential in creating economic stability. One of the main factors that cause instability in the modern economy is the dependence on debt-based financial systems (Rosidah & Hafidzi, 2024). In the Islamic economic system, debt is not the main instrument in economic growth. On the other hand, real asset-based transactions and revenue sharing are preferred. With this approach, the economy becomes more stable because it is not stuck in a debt cycle that can cause a financial crisis.

Islamic financial instruments such as *zakat* and *waqf* also play a crucial role in Islamic macroeconomics (Saechu & Syifa, 2024). *Zakat* is an obligation for individuals or companies with excess wealth to help those in need. With a more equitable distribution of wealth, people's purchasing power increases, thus encouraging more inclusive economic growth. Meanwhile, *waqf* can be used to build public infrastructure such as schools, hospitals, and other public facilities, ultimately improving the overall welfare of society.

In the employment context, Islamic macroeconomics also plays a role in reducing unemployment (Nisfah et al., 2022). The Islamic economic system encourages entrepreneurship through fairer financing mechanisms. With a profit-sharing system, entrepreneurs are not burdened by high interest rates as in the conventional banking system. This opens up opportunities for more people to start businesses, create new jobs, and reduce dependence on increasingly limited formal employment.

Furthermore, Islamic economics also contributes to social welfare. With better wealth redistribution mechanisms, economic inequality can be reduced. In conventional economic systems, the gap between the rich and the poor tends to widen due to the capitalist system's sole focus on profit. In contrast, in Islamic economics, there is a balance between individual and social interests, thus creating harmony in community life.

The halal industry is also part of the growing growth of the sharia economy (Amin et al., 2023). Demand for halal products continues to increase, not only in Muslim countries but also in various non-Muslim countries. This industry spans various sectors, such as food, pharmaceuticals, cosmetics, and even halal tourism. With clear halal standards, this industry benefits not only Muslims but also the entire community seeking healthier, higher-quality products.

Beyond economic aspects, Islamic macroeconomics also has a positive impact on environmental sustainability (Rahim, 2024). Islam teaches balance in the use of natural resources and prohibits overexploitation. In a modern economic context, this principle can be applied to the sustainability-oriented concept of a green economy. With a more ethical approach to business and investment, Islamic economics can contribute to creating a more environmentally friendly economic system.

The government's role in supporting Islamic macroeconomics is also crucial. Regulations that support the development of Islamic banking, Islamic capital markets, and Islamic-based economic policies can help accelerate the growth of this sector. Many countries, both Muslim-majority and non-Muslim, have begun implementing Islamic economic policies to attract more investment from Islamic countries and expand financial inclusion for communities previously excluded from the conventional banking system.

However, in its implementation, Islamic macroeconomics still faces various challenges. Lack of public understanding of Islamic economic concepts, limited Islamic financial infrastructure, and the dominance of the conventional economic system are major obstacles. Therefore, broader educational efforts and strengthened regulations are needed to enable Islamic economics to develop more rapidly and become a viable alternative in the global economic system.

Nevertheless, the potential of Islamic economics in the modern economy is enormous. With increasing public awareness of the importance of a fairer and more ethical economic system, Islamic economics can provide solutions to various economic problems facing the world today (Adam et al., 2024). Furthermore, the development of Sharia-based financial technology (fintech) has made access to Islamic financial services increasingly easier, accelerating the growth of this sector.

Through an interview with one of the RA and VA students, he said that the influence of understanding Islamic macroeconomics in the modern economy today is very important, in the midst of this modern era, with this understanding, we will continue to use Islamic principles in accordance with the teachings of Allah SWT, according to the word of Allah. RA said that this Islamic macroeconomics, especially in the *ziswaf* (*zakat*, *infaq*, and *alms*) section, can stimulate the economy and can help people who are truly in need.

Va also agrees that an understanding of Islamic macroeconomics in the modern economy must be applied to align with God's commands and the teachings of the Prophet Muhammad (peace be upon him), by applying Islamic principles. Ultimately, a better understanding of Islamic macroeconomics will significantly benefit the global economy. By applying the principles of justice, balance, and sustainability, Islamic economics can create a more stable financial system, reduce social disparities, and encourage more sustainable economic growth (Maulana et al., 2024). With support from various parties, Islamic economics can become a vital part of the global economic solution in the future.

Case studies of university students show that those who understand Islamic macroeconomic concepts are more likely to be critical of modern economic practices that are inconsistent with the principle of justice. For example, when considering conventional banking practices, students who understand Islamic economics will criticize the dominance of the interest system and its impact on economic instability. Instead, they will encourage the use of an Islamic banking system that emphasizes fairness-based contracts and risk sharing. Furthermore, when it comes to international trade, they emphasize the importance of mutually beneficial cooperation over exploitative relationships that harm developing countries. This demonstrates that students' understanding not only influences their thinking but also their critical attitudes in responding to global economic realities.

The influence of Islamic macroeconomic understanding is also evident in students' daily economic behavior. Those who study and understand Islamic principles tend to be more selective in choosing financial products, such as saving in Islamic banks, avoiding speculative investments, and preferring to support the real sector and micro, small, and medium enterprises (MSMEs). In terms of consumption, students who are aware of Islamic principles prioritize halal (permissible) and thayyib (good) practices, and consider sustainability. This demonstrates that theoretical understanding has real implications for individual behavior, which, if developed on a broader scale, could positively contribute to the stability of the modern economy.

Students' understanding of Islamic macroeconomics also contributes to the emergence of new ideas and innovations in both academia and business practice. Many students are then interested in researching productive zakat, cash waqf, sovereign sukuk, and Sharia-based digital finance. They have also begun initiating Sharia-based entrepreneurial movements, such as halal businesses, Sharia cooperatives, and digital platforms that comply with Sharia principles. This demonstrates that an understanding of Islamic economics can foster the development of modern economic solutions that are more just, inclusive, and competitive. Thus, its influence extends not only to the intellectual level but also to real-world practices in society.

Students' understanding of Islamic macroeconomics has a positive impact on the development of the modern economy. They are not only able to critique the weaknesses of the conventional economic system but also offer alternative, more ethical and equitable solutions. This is crucial in addressing global challenges, including market instability, financial crises, social inequality, and environmental degradation. As agents of change, students can be a driving force in introducing and developing an Islamic economic system relevant to modern needs. Therefore, the broader students' understanding of Islamic macroeconomics, the greater their contribution to building a more stable, sustainable, and equitable economy.

CONCLUSION

The influence of an understanding of Islamic macroeconomics on the modern economy is that Islamic economic principles can provide a more stable, just, and sustainable solution for the global economic system. By emphasizing distributive justice, usury-free transactions, and a balance between the real and financial sectors, Islamic economics can reduce economic inequality, prevent financial crises, and encourage inclusive economic growth. Furthermore, the implementation of Sharia-based fiscal and monetary policies, such as zakat (alms), waqf (endowments), and the prohibition of excessive speculation, can create a more stable economy oriented toward social welfare. Therefore, a deeper understanding of Islamic macroeconomics can help shape a more ethical and equitable modern economic system.

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