
INCLUSIVE ISLAMIC ECONOMIC POLICIES IN MUSLIM AND NON-MUSLIM COUNTRIES

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Abstract

The development of Islamic economics has gained increasing global attention, extending beyond Muslim-majority countries to non-Muslim countries seeking sustainable and inclusive economic alternatives. This study aims to analyze the implementation of inclusive Islamic economic policies in Indonesia and Japan, identify the factors supporting and constraining their development, and examine the influence of religious, cultural, and governance backgrounds on policy formulation. The research employs a normative legal method with a comparative approach. Data were collected from secondary legal materials, including legislation, policy documents, institutional reports, and scholarly literature related to Islamic economics in both countries. The analysis focuses on legal frameworks, policy actors, social contexts, implementation mechanisms, and institutional challenges. The findings show that Indonesia integrates Islamic economic principles through a comprehensive regulatory framework supported by government institutions, Islamic financial authorities, and religious organizations. In contrast, Japan adopts a pragmatic and market-oriented approach by facilitating halal industries, tourism services, and international economic cooperation without formally incorporating Islamic law into its legal system. Despite facing different challenges, both countries have demonstrated significant efforts to promote an inclusive Islamic economic ecosystem. The novelty of this research lies in its comparative examination of Islamic economic policies in a Muslim-majority country and a non-Muslim country. The study demonstrates that the successful development of Islamic economics depends not on religious demographics alone but on policy adaptability, institutional support, and stakeholder collaboration, highlighting the universal and flexible character of Islamic economic principles across diverse socio-political contexts.

Keywords: *Islamic Economy, Inclusive Policy, Indonesia, Japan.*

A. INTRODUCTION

Over the past decade, Islamic economics has evolved into an alternative economic system gaining widespread attention in both Muslim-majority and non-Muslim countries. This system is not only built upon principles of justice, transparency, and social responsibility, but is also rooted in Islamic teachings that govern all aspects of economic life ranging from banking and investment to wealth distribution. Amid global challenges such as economic inequality, financial crises, and market uncertainty, Islamic economics is considered capable of offering stability and a long-term sustainability orientation. Consequently, many countries have begun adopting or adjusting their economic policies to be more inclusive of Islamic principles, serving both domestic and international interests.

As the country with the world's largest Muslim population, Indonesia has integrated the Islamic economy and finance into its national agenda. Various policies have been launched by the Indonesian government, including the establishment of the National Committee for Islamic Economy and Finance (KNEKS), alongside the strengthening of the Islamic financial sector through regulations from the Financial Services Authority (OJK) and Bank Indonesia (BI). On the other hand, Japan despite having a very small Muslim population has shown growing

interest in the Islamic economy, particularly within halal tourism, Islamic investment, and bilateral cooperation with Islamic nations. This phenomenon is compelling to analyse, as it reflects how the Islamic economy can be adopted within two starkly different contexts regarding culture, religion, political structures, and social frameworks.

In global scientific literature, a number of studies have partially examined the development of the Islamic economy in both Muslim and non-Muslim countries. For instance, di Mauro et al. (2021) addresses the regulatory challenges of the Islamic economy in Western countries, while Kabir Hassan & Lewis (2007) highlight the importance of innovation in Islamic financial products to adapt to various jurisdictions. At the regional level, several studies compare Muslim countries in the Middle East and Southeast Asia regarding the implementation of the Islamic economic system (Lebdaoui & Wild, 2016). Conversely, research on non-Muslim countries like Japan, South Korea, and the United Kingdom focuses more on technical economic aspects, such as sukuk financing and halal market penetration. Nevertheless, very few studies explicitly highlight how inclusive policies toward the Islamic economy are developed within socio-political contexts that are fundamentally different, such as between a Muslim country like Indonesia and a non-Muslim country like Japan.

This gap forms the critical foundation for the scientific novelty of this research. To date, few comparative studies have deeply analysed how inclusive policies toward the Islamic economy are shaped, executed, and adapted in two countries with contrasting demographic characteristics and cultural values. A comparative approach in this context not only illustrates the flexibility and universality of Islamic economic principles but also opens up space to understand how policy adaptation occurs outside a Muslim-majority framework. Thus, this study offers novelty in terms of approach, context, and the object of study, which have not been systematically explored in previous research.

The scientific novelty of this study lies in three primary aspects. First, it focuses on the concept of inclusive policy in the Islamic economy, specifically examining the extent to which a country's economic policy can accommodate Islamic principles without creating conflicts with established economic systems. Second, the analysis is conducted on two countries with highly contrasting backgrounds Indonesia as a Muslim-majority country and Japan as a non-Muslim country allowing for a structural and normative comparative analysis. Third, this study reviews not only formal economic policies but also considers socio-cultural variables, politics, and public perceptions toward the Islamic economy, which have historically received less attention in conventional Islamic economic studies.

Based on the aforementioned context, the primary questions this research aims to answer are: What are the forms and implementations of inclusive policies toward the Islamic economy in Indonesia and Japan? What are the driving factors and obstacles within each context? To what extent do differences in religious backgrounds, culture, and governance systems influence the policy approaches taken? The objective of this study is to provide a more comprehensive understanding of inclusive Islamic economic policy practices in two countries with fundamentally different backgrounds. Furthermore, this study aims to enrich the scientific literature in the field of Islamic economics through a cross-country and cross-cultural approach that is both practical and applicable.

Accordingly, this research is expected to make a significant scientific contribution to understanding the dynamics of Islamic economic policy in the era of globalization. It also addresses the broader question of how Islamic principles can be integrated into modern economic systems across various country contexts without losing their normative and ethical essence. The comparative approach used is not only relevant academically but is also practically beneficial for the formulation of public policies that are equitable, sustainable, and inclusive.

B. METHOD

This study employs a normative-legal research method with a comparative approach to analyse inclusive Islamic economic policies in Indonesia and Japan through the legal and policy frameworks applicable in each country. The normative-legal approach is used to examine official documents such as laws, government regulations, Islamic economic masterplans, and technical guidelines issued by state institutions. This method enables the researcher to investigate the legal norms that underpin public policy formulation. As explained by Marzuki (2017) normative-legal research studies law as a system of norms that governs human behaviour in society, and its primary data source comprises secondary legal materials.

In addition, this study applies comparative legal research as a strategy to understand the differences and similarities in Islamic economic policies between a Muslim-majority country (Indonesia) and a Muslim-minority country (Japan). The primary objective of this approach is to gain a critical understanding of policy variations arising from distinct social, legal, and cultural backgrounds. According to Hikmah (2024) the comparative legal method is used to determine the extent to which a legal system can adapt to or adopt legal principles from another country with a different system, with the aim of enhancing legal effectiveness in one's own country. In the context of this study, this approach allows for an analysis of the institutional, social, and cultural factors that influence the level of inclusivity of Islamic economic policies in both nations. The analysis is conducted based on five key dimensions: legal frameworks, implementing actors, social contexts, policy forms, as well as implementation challenges and opportunities.

C. RESULTS AND DISCUSSION

1. The Form and Implementation of Inclusive Islamic Economic Policies in Indonesia

As the nation with the world's largest Muslim population, reaching approximately 231 million people in 2023, Indonesia possesses immense potential to build an inclusive Islamic economy (Dzukroni & Afandi, 2023). Through the National Committee for Islamic Economy and Finance (KNEKS), the government took a strategic step by publishing the Indonesian Islamic Economy Masterplan 2019–2024. This blueprint focuses on four main pillars: strengthening the halal value chain, strengthening the Islamic financial sector, strengthening Islamic MSMEs (Micro, Small, and Medium Enterprises), and strengthening the Islamic digital economy (Shofawati, 2023). This masterplan aims not only to expand the domestic market share of the Islamic economy but also to enhance the global competitiveness of Indonesian halal products.

In the context of public policy theory, Indonesia's approach aligns with the inclusive policy theory formulated by Bochel & Evans (2007) which emphasizes the importance of integrating actors from various sectors including government, civil society, and the private sector to generate effective and sustainable policies. The implementation model of Indonesia's Islamic economic policy demonstrates a combination of a top-down approach, supported by regulators such as the OJK and Bank Indonesia alongside fatwas (legal rulings) from the Indonesian Ulema Council (MUI), and a bottom-up approach driven by active community participation, particularly from MSME actors and Islamic business communities.

Recent data from the OJK (2023) indicates that Islamic banking assets in Indonesia experienced significant growth, increasing by 13.1% annually. This growth was driven by an increase in Islamic financing channelled to MSMEs, which represent a strategic sector in the national economy. Muneer et al. (2017) found that access to Islamic financing contributes positively to increasing MSME productivity, with an average productivity rise of 15% compared to conventional financing. This indicates that the Islamic financing system not only

fulfils financial needs but also delivers a tangible economic impact on the welfare of micro and small entrepreneurs.

Strengthening the halal value chain is a vital aspect of the masterplan. Beyond the halal certification managed by the Halal Product Assurance Organizing Agency (BPJPH), the government is also striving to build a halal product ecosystem that encompasses production, distribution, and marketing stages. This is in line with the concept of a circular economy within an Islamic framework, which emphasizes sustainability and justice throughout the entire economic process. In practice, this policy successfully boosted the export volume of Indonesian halal products by 8.7% in 2022, an indication that strengthening the halal value chain effectively opens up global market access.

Furthermore, the advancement of the Islamic digital economy has become a crucial catalyst for expanding the inclusivity of the Islamic economy. According to Jouti (2021a) Islamic fintech grows by approximately 25% annually, enabling the penetration of financial services into regions that were previously difficult to reach by conventional financial institutions. Digital platforms providing Islamic financial services such as micro-financing, zakat (almsgiving), waqf (endowments), and social donations make it increasingly easy for the public to participate in Islamic economic activities. Jouti (2021b) demonstrates that the adoption of Islamic fintech increased financial inclusion by up to 18% in rural areas, thereby reducing the gap in financial service access that has long been a primary challenge.

Nevertheless, the greatest challenge in implementing inclusive Islamic economic policies still centres around low Islamic financial literacy. Rachman et al. (2023) revealed that the public's Islamic financial literacy rate in Indonesia only reached 34% in 2022, showing that a large portion of society does not yet deeply understand the principles and benefits of Islamic products. This low literacy rate has the potential to hamper the growth of the Islamic economy, as people remain reluctant or hesitant to utilize Islamic financial products and services. Consequently, the government, alongside Islamic financial institutions, is intensively conducting education and socialization efforts through training, seminars, and digital campaigns targeting various societal groups, particularly MSME actors and the younger generation.

Strengthening regulations and institutional support is also a key factor in the successful implementation of this policy. The OJK and Bank Indonesia consistently update regulations that support the development of Islamic products and reinforce oversight regarding Sharia compliance. The MUI plays a critical role as the fatwa authority, ensuring that all financial products and services conform to Islamic Sharia principles. This approach is consistent with the multi-level governance theory, which highlights the importance of coordination across different levels of government and institutions in policy execution (Allain-Dupré, 2020). In practice, this collaboration has generated more varied and competitive Islamic financial product innovations.

Beyond the financial sector, the empowerment of Islamic MSMEs has received special attention. The government provides various financing facilities and Sharia-based management training aimed at enhancing the production, marketing, and financial management capacities of micro and small business actors. Sabiu & Abduh (2021) concluded that MSME actors who received Islamic financing and training experienced an average turnover increase of 20% within one year, demonstrating the positive impact of this inclusive policy.

The implementation of Islamic economic policies in Indonesia shows significant and positive progress. With the growth of Islamic banking assets, exports of halal products, the rise of Islamic fintech, and increased MSME empowerment, Indonesia is strategically positioned to strengthen an inclusive and equitable national economy. However, long-term success highly depends on the ability of the government and stakeholders to overcome literacy challenges and

reinforce supporting infrastructure, allowing the Islamic economy to become the backbone of sustainable development.

2. The Form and Implementation of Inclusive Islamic Economic Policies in Japan

The form and implementation of inclusive Islamic economic policies in Japan display a unique approach that differs fundamentally from Muslim-majority countries like Indonesia. As a secular nation with a very small Muslim population, Japan does not have an Islamic legal foundation within its regulatory system. However, over the past decade, the country has shown serious interest in the principles of the Islamic economy, primarily driven by business potential and global economic diplomacy strategies. This interest does not stem from ideological motives but rather from a pragmatic, market-based approach that prioritizes flexibility and social adaptation to inclusive and diverse global economic trends.

One concrete manifestation of Islamic economic policy implementation in Japan is the development of the halal industry. The Japanese government, through the Japan External Trade Organization (JETRO), has driven various initiatives to enhance the competitiveness of Japanese halal products in the global market, particularly in member states of the Organisation of Islamic Cooperation (OIC). According to 2022 JETRO data, Japanese halal food exports experienced a significant surge, reaching USD 370 million in 2021. This increase is the result of structured efforts targeting the global Muslim market, including the promotion of Japanese halal products at various international exhibitions and trade forums.

Although Japan does not possess formal regulations regarding the Islamic economy equivalent to the Halal Product Assurance Law in Indonesia, the country is still able to accommodate Sharia principles through non-legal mechanisms. One of the main instruments utilized is halal certification administered by private bodies. Various organizations, such as the Japan Halal Association (JHA), Japan Islamic Trust (JIT), and more recently, the Halal International Trust Organization (HITO), have taken on pivotal roles in Japan's halal certification process. These institutions collaborate with international halal certification authorities including those from Indonesia, Malaysia, and the Middle East to ensure that Japanese halal product standards are globally accepted.

The emergence of HITO as a halal certification body initiated by the Indonesian Muslim diaspora community in Japan serves as a vivid example of how an Islamic economic ecosystem can develop even without direct state facilitation. Officially launched by the Indonesian Minister of Religious Affairs in 2024, HITO demonstrates that synergy among communities, diasporas, and international institutions can strengthen cross-border halal ecosystems. HITO handles not only product certification but also develops halal education and access to Islamic financial services for Muslim residents in Japan.

On the other side, the tourism sector has also become a critical arena for the implementation of the Islamic economy in Japan. With the rising number of Muslim tourists, Japan has begun adjusting by building more Muslim-friendly infrastructure. Based on reports from Halal Media Japan, more than 500 restaurants and facilities across Japan have now obtained halal certification or labelling, while mosques and prayer rooms are increasingly available in public areas, including airports and shopping centres. Several universities, such as Tohoku University and Kyushu University, have even started providing halal menus in their cafeterias. This adaptation reflects a response to growing global and local demand, as well as the necessity for services that align with Islamic values.

From the perspective of inclusive economic theory, Japan's actions reflect the thoughts of economists like Amartya Sen, who emphasize the importance of value diversity in economic development. Japan demonstrates that economic success is not determined solely by market efficiency, but also by its capacity to accommodate different social and cultural values, including Islamic values. This approach also aligns with the concept of "pragmatic pluralism"

in international relations theory, where a state chooses to adapt to global norms for specific strategic goals, such as expanding markets or improving its position in international trade.

According to Budianto (2024) Japan's approach to the Islamic economy is entirely pragmatic and non-ideological. Japan does not attempt to Islamize its economic system; instead, it chooses to accommodate Islamic economic practices within the context of markets and commerce. This indicates that the inclusivity of the Islamic economy can thrive without relying on the dominance of a majority religion. What is required is an open economic system and a society willing to adapt and understand the needs of cross-cultural consumers.

Consequently, inclusive Islamic economic policies in Japan provide an important blueprint showing that Sharia principles can be effectively implemented in a non-Muslim environment, provided there is a commitment to international standards, cross-border cooperation, and a strong understanding of the market. The Japanese model can serve as a reference for other nations wishing to develop an Islamic economy within a multicultural and secular context, without having to drastically alter their national legal frameworks. This also opens up avenues for intercultural dialogue and a more just and equitable global economy.

3. Driving and Inhibiting Factors of the Islamic Economy in Indonesia and Japan

The Islamic economy has become an integral part of economic development strategies in various countries, including Indonesia and Japan. Despite having different cultural and demographic backgrounds, both nations demonstrate significant interest in developing the Islamic economic sector.

In Indonesia, as a Muslim-majority country, the Islamic economy receives robust support from the government. Regulations such as Law No. 21 of 2008 concerning Islamic Banking and the establishment of the National Committee for Islamic Economy and Finance (KNEKS) serve as a solid legal foundation (Rohmah, 2024). Furthermore, the growth of a tech-savvy, urban Muslim youth generation acts as a catalyst driving the development of the Islamic digital economy. They are actively engaged in various Islamic fintech platforms, halal investments, and Sharia-based e-commerce, creating a dynamic and inclusive economic ecosystem.

However, challenges persist. One of the primary obstacles is the low rate of Islamic financial literacy among the public. Many people do not yet grasp the foundational principles of Islamic economics, such as the prohibition of *riba* (usury/interest) and the importance of equity in transactions. Additionally, an infrastructure disparity remains between urban and rural areas regarding Islamic financial access. According to Saifurrahman & Kassim (2024) the lack of comprehensive regulation and low literacy constitute the main hurdles in advancing the Islamic economy in Indonesia.

On the other hand, Japan despite being a non-Muslim majority nation exhibits a strong interest in the Islamic economy from the standpoint of business opportunities and economic diplomacy. The Japanese government, through the Japan External Trade Organization (JETRO), promotes the development of the halal industry to attract Muslim tourists and expand halal product exports (Wardhani et al., 2023). Although formal state regulations like those in Indonesia do not exist, Japan accommodates Islamic economic principles through non-legal mechanisms, such as private-led halal certifications and collaborations with local Islamic organizations. For instance, the Halal International Trust Organization (HITO) was established by the Indonesian Government through the Indonesian Embassy (KBRI) in Tokyo to guide local entrepreneurs in formulating halal policies.

Nevertheless, Japan faces a considerable number of challenges. The general public's minimal understanding of Sharia principles, the absence of a national legal umbrella for halal standards, and the scarcity of Muslim experts act as bottlenecks in developing the Islamic economy. Envall (2021) suggests that the small yet cohesive Muslim community in Japan

serves as a vital bridge in articulating Islamic economic needs and fostering relations between the government and the private sector.

Furthermore, the Muslim community in Japan, including Indonesian students and diaspora, plays an active role in enhancing Islamic economic literacy. Outreach and educational activities focusing on Islamic economics are conducted in various mosques and community centres, such as the Kobe Hyogo Mosque and Tokyo Camii, to instil an understanding of Islamic economic principles and their daily practices.

In the context of economic theory, the inclusive approach adopted by Japan aligns with the concept of "pragmatic pluralism," wherein a state chooses to adapt to global norms for specific strategic objectives, such as market expansion or improving its standing in international trade. This demonstrates that the inclusivity of Islamic economic policies does not inherently rely on the dominance of a majority religion, but rather on the openness of the economic system and the flexibility of social adaptation.

Overall, both Indonesia and Japan face unique sets of challenges and opportunities in advancing the Islamic economy. Indonesia needs to improve Islamic financial literacy and strengthen inter-agency coordination to avoid regulatory overlapping. Meanwhile, Japan can leverage its existing Muslim community to elevate public awareness of the Islamic economy and build supporting infrastructure. With the right strategic approach, both nations can cultivate an inclusive and sustainable Islamic economy.

4. The Influence of Religious, Cultural, and Governance Backgrounds

The differences in religious, cultural, and governance backgrounds between Indonesia and Japan exert a profound impact on the formulation of Islamic economic policies in each country. Indonesia, as a Muslim-majority nation, integrates the Islamic economy into its national legal framework as part of the constitutional rights of Muslims, as guaranteed under Article 29 of the 1945 Constitution. Conversely, Japan, which operates under a secular and pragmatic governance system, accommodates the Islamic economy not as an endorsement of religious tenets, but as an adaptive economic strategy to capture the global Muslim market.

In Indonesia, the existence of the Islamic economy is reinforced by a social and cultural structure deeply embedded with Islamic values. This is mirrored in various facets of public life, including the financial and banking systems. Pursuant to Law No. 21 of 2008 concerning Islamic Banking, Sharia principles serve as the operational bedrock for Islamic financial institutions in Indonesia (Nurul Muyasaroh, 2022). Moreover, the active role of religious organizations, such as the Indonesian Ulema Council (MUI), in issuing *fatwas* (religious rulings) on Islamic economics strengthens the legitimacy and implementation of the system nationwide.

Conversely, Japan approaches the Islamic economy purely through a functional lens. The Japanese government, via JETRO, actively fosters the halal industry to accommodate the influx of Muslim tourists and to capture export markets in Muslim-majority regions (Wardhani et al., 2023). Operating without centralized statutory laws on halal compliance, Japan relies on market-driven solutions where private entities manage standardizations, ensuring that commercial interests match international religious requirements.

From a cultural perspective, Indonesia possesses a rich Islamic heritage that shapes the economic mindset and behaviour of its society. Concepts such as justice, transparency, and the prohibition of *riba* are interwoven into everyday commercial practices. Meanwhile, Japan, characterized by a diligent work ethic and a highly disciplined ethos, views the Islamic economy as an avenue for market diversification and enhancing product competitiveness globally. This approach reflects a highly flexible institutional design capable of absorbing external normative standards for macroeconomic gains.

Within their respective governance systems, Indonesia's democratic structure allows for active public participation in policy-making, including the legislative expansion of the Islamic economic sector. On the flip side, Japan's parliamentary system, combined with a highly pragmatic administrative approach, places greater emphasis on efficiency and systemic efficacy when implementing economic policies, including the adoption of Sharia-compliant frameworks to serve national economic interests.

Hence, the diverging religious, cultural, and political landscapes of Indonesia and Japan heavily dictate their policy trajectories. Indonesia implements the Islamic economy as a core facet of its national and religious identity, while Japan embraces it as an adaptive, commercial strategy. Ultimately, both nations prove that the Islamic economy can successfully thrive across highly diverse cultural and political spectrums, provided it is backed by targeted policy mechanisms and cross-sector stakeholder engagement.

D. CONCLUSION

This study concludes that inclusive Islamic economic policies can be effectively implemented in both Muslim-majority and non-Muslim countries through different policy approaches that are shaped by their respective religious, cultural, and governance backgrounds. Indonesia institutionalizes Islamic economic principles through a comprehensive legal and regulatory framework that integrates Islamic finance, halal industries, MSME empowerment, and digital economic development as part of its national economic strategy. In contrast, Japan adopts a pragmatic and market-oriented approach by accommodating Islamic economic practices through halal industries, tourism, and international economic cooperation without formal Islamic legal integration. The novelty of this study demonstrates that the success of inclusive Islamic economic policies is not determined by religious demographics alone, but by the capacity of a state to adapt Islamic economic values into its socio-economic system through appropriate institutional mechanisms, stakeholder collaboration, and policy innovation. Therefore, Islamic economics possesses a universal and flexible character that can contribute to sustainable, inclusive, and equitable economic development across diverse national contexts.

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