

Regulatory Perspectives On Islamic Banking And Sharia Economic Development: Evidence From Pari City, Serdang Bedagai, North Sumatra

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ABSTRACT

This study explores the regulatory dimensions of Islamic banking law and its contribution to the development of Sharia-based economic programs in North Sumatra, Indonesia, focusing on Pari City, Serdang Bedagai Regency. The research aims to examine how the implementation of Islamic banking regulations supports the expansion of the Sharia economy at the regional level. A qualitative descriptive method was employed, combining legal and economic approaches through field observations, document analysis, and semi-structured interviews with key stakeholders, including Islamic banking practitioners, local government officials, and small and medium enterprises (SMEs) engaged in Sharia-based business models. The results indicate that Islamic banking law provides a strong legal foundation for the development of ethical financial practices and community-based economic empowerment. However, its effectiveness is constrained by limited regulatory enforcement, low public literacy in Sharia finance, and inadequate coordination between financial institutions and regional authorities. The study finds that the integration of regulatory reform, education, and community engagement can significantly enhance the inclusivity and sustainability of the Sharia economic ecosystem. This research contributes to the growing body of knowledge on the intersection between law, finance, and regional economic development in Muslim-majority societies. It emphasizes the importance of adaptive legal frameworks and institutional support to strengthen Islamic banking's role in achieving equitable and sustainable growth in Indonesia's regional economies.

Keywords: *Islamic Banking Law, Sharia Economy, Regulatory Framework, Economic Development, North Sumatera*

INTRODUCTION

In Islamic teachings, economic activity transcends the mere pursuit of material gain; it represents an act of worship and a moral duty of humankind as *khalifah* (vicegerents) on earth. Every economic transaction in Islam is bound by divine principles of justice (*'adl*), honesty (*amanah*), and the avoidance of exploitative elements such as *riba* (usury), *gharar* (uncertainty), and *maysir* (gambling) (Chapra, 2016). The Qur'an explicitly prohibits usury in Surah Al-Baqarah (2:275), underscoring the legitimacy of trade and the moral foundation of fair exchange. Thus, the Islamic economic system is not only designed to promote individual prosperity but also to ensure social justice, equitable wealth distribution, and collective welfare (*maslahah*) (Haneef, 2019).

The global rise of Islamic finance reflects the growing awareness among Muslims of the need for Sharia-compliant economic systems that align with moral and ethical values. Islamic banking, as a key pillar of this system, serves not only as a financial intermediary but also as a mechanism to achieve social justice and ethical economic transformation (Iqbal & Mirakhor, 2017). In the Indonesian context, Islamic banking has evolved into a crucial driver of national economic resilience. As the world's largest Muslim-majority nation, Indonesia possesses vast potential to become a global hub for Islamic economics and finance (Ascarya,

2020). This potential is rooted not only in demographics but also in a collective commitment to values of justice, transparency, and social solidarity embedded within the Islamic moral economy (Antonio, 2022).

In recent years, the Islamic economic sector in Indonesia has experienced sustained and robust growth across multiple domains, including Islamic finance, the halal industry, and Islamic social finance instruments such as *zakat*, *infaq*, *sadaqah*, and *waqf* (ZISWAF). According to data from the National Committee for Sharia Economics and Finance (KNEKS, 2023), the contribution of Islamic finance to Indonesia's Gross Domestic Product (GDP) increased from 44.13% in 2021 to 46.71% in 2023, with projections suggesting it could surpass 47.3% by the end of 2024. This upward trajectory demonstrates that the Islamic economy has shifted from a complementary subsystem to an integral component of national economic development (KNEKS, 2024).

The regulatory framework underpinning Islamic banking anchored in Law No. 21 of 2008 on Sharia Banking, along with guidelines from the Financial Services Authority (OJK) and Bank Indonesia serves as the legal foundation for the growth of the Sharia economic ecosystem (Nasution & Faozan, 2022). Nevertheless, challenges persist in the form of limited public understanding, regulatory fragmentation, and insufficient coordination between financial institutions and local governments. This research therefore examines the relationship between positive legal norms and Islamic legal values as the moral compass guiding Islamic banking practices. It seeks to evaluate how Islamic banking law functions as an instrument of socio-economic transformation, particularly in promoting regional economic independence and justice (Saeed, 2021).

Empirical evidence underscores the strong performance of Indonesia's Islamic financial industry. By the end of 2024, total Islamic banking assets reached IDR 980.3 trillion, marking a 9.9% year-on-year growth, surpassing the 5.9% growth recorded by the conventional banking sector (OJK, 2024). The market share of Islamic banking has now reached 7.72%, indicating increased public trust and adoption of Islamic financial products, especially among micro, small, and medium-sized enterprises (MSMEs). The Islamic capital market has also expanded significantly, with total assets reaching IDR 8,559.5 trillion by the end of 2024, reflecting an 11% annual growth (Indonesia Stock Exchange, 2024). Similarly, the Islamic non-bank financial sector recorded assets totaling IDR 387.2 trillion, a 20.5% growth rate significantly higher than the national average (BPKH, 2024).

Digital innovation has become a key catalyst in accelerating Sharia economic growth. The proliferation of Islamic fintech, halal e-commerce, and blockchain-based financial applications has enhanced transparency, efficiency, and accessibility across the Islamic financial ecosystem (Khir et al., 2022). Islamic crowdfunding and peer-to-peer (P2P) lending platforms have also democratized access to financing for MSMEs and local entrepreneurs who were previously underserved by traditional banking systems (Hassan et al., 2023). In the regional context, such as in Pari City, Serdang Bedagai Regency, North Sumatra, these developments hold transformative potential. The local economy, characterized by agriculture and small-scale trade, faces persistent challenges in accessing Islamic financial services due to low Sharia financial literacy and limited institutional capacity.

Field observations conducted by the research team revealed that most local MSMEs and

village officials remain unfamiliar with Sharia-compliant financial mechanisms and continue to rely on conventional banking (Research Field Notes, 2024). Consequently, outreach programs and legal counseling on Islamic banking law are essential to bridge the gap between potential and practice. This study therefore aims to explore the regulatory and socio-economic dimensions of Islamic banking in supporting Sharia-based economic expansion in Pari City. By integrating legal, economic, and digital perspectives, the research contributes to a better understanding of how Sharia banking law can foster inclusive, equitable, and sustainable economic development at the regional level. Ultimately, it emphasizes that strengthening Islamic legal literacy and institutional synergy is crucial for realizing Indonesia's vision of becoming a global leader in Islamic finance and a model of ethical, welfare-oriented economic governance.

LITERATURE REVIEW

Partner Solutions and Issues

Based on interviews and field observations conducted in Pari City, Serdang Bedagai Regency, it was discovered that the public still faces several obstacles in accessing and optimally utilizing Sharia-compliant financial services. The main issue is the low level of Sharia-compliant financial literacy and inclusion, particularly among micro-entrepreneurs and lower-middle-class communities. The majority of the population still relies on conventional financial systems or informal economic practices that do not fully comply with Sharia principles. This situation has resulted in slow Sharia-compliant economic growth and a lack of understanding of the role of Sharia banking in promoting the economic independence of the community.

Furthermore, from an institutional perspective, there is still limited synergy between Islamic financial institutions, village governments, and local businesses in building a sustainable Islamic economic ecosystem. Many people still don't understand the mechanisms of Islamic banking products, such as murabahah, mudharabah, or musyarakah financing, as halal and fair business financing alternatives. This lack of understanding also hinders the development of the Sharia-based economic potential in Pari City, despite the region's strong socio-religious base and potential agricultural and trade activities. To address these issues, the proposed solution is to implement legal counseling and Islamic economic education, focusing on a basic understanding of Islamic banking law and strengthening Sharia-based economic expansion programs. These counseling activities are aimed at providing insight to the public, MSMEs, and village officials about the importance of the Islamic financial system in supporting a just and sustainable economy.

The extension material focuses on three main concepts that are relevant to the context of Islamic economic law and regional development, namely:

1. The legal concept of Islamic banking in the national economic system, which explains basic principles such as the prohibition of usury, gharar, and maisir, as well as the role of Islamic banking in creating economic justice and financial stability for the people.

2. Implementation of a sharia-based economic expansion program at the village level, which emphasizes the potential for developing micro-enterprises and sharia cooperatives, as well as the importance of institutional support and regional policies.
3. The Islamic legal perspective on community economic development, which emphasizes the values of maqasid sharia, such as safeguarding wealth (hifz al-mal) and social justice, as a moral foundation in implementing economic activities at the local level.

Through this activity, it is hoped that the people of Pari City will be able to understand and implement the principles of Islamic banking in their economic lives. Specifically, this program is expected to: Improving Islamic financial literacy for small and medium business actors.

1. Strengthening cooperation between Islamic financial institutions, village governments, and communities.
2. Encourage the formation of a productive, fair and sustainable sharia-based economic ecosystem.

Through this educational and participatory approach, it is hoped that this will create economic transformation of the Pari City community towards a more inclusive, ethical system, and in accordance with Islamic legal principles, thereby strengthening the position of Islamic banking as the main driving force for regional economic expansion.

Output Target Plan

The targeted output of this community service activity is the implementation of legal counseling and economic education regarding the implementation of Islamic banking law and a Sharia-based economic expansion program in Pari City, Serdang Bedagai Regency. This activity is designed to serve as an educational platform for the community, MSMEs, teachers, religious leaders, and village officials to understand the urgency of applying Islamic legal principles in daily economic activities, particularly through the use of Islamic banking products and services. This outreach program is expected to produce a primary outcome in the form of increased literacy in Islamic law and economics, both in the normative and spiritual aspects of Islam, relevant to the needs of rural communities in building an independent and equitable economy. Through this activity, the community is expected to understand that the Islamic banking system is not only an alternative to the conventional system but also an instrument for creating economic prosperity in line with the values of the maqasid of sharia. Other outcomes include:

1. The formation of a collective understanding of the importance of Islamic banking in supporting village economic development in a sustainable manner and free from usury practices.
2. The preparation of teaching materials or extension modules on Islamic banking law and Islamic-based economics which can be utilized by village governments, educational institutions, and micro-business groups as guidelines for learning and community economic empowerment.

3. The realization of a collaborative network between Islamic financial institutions, village officials, and local communities to support the Islamic economic ecosystem in Pari City area.

More broadly, this activity is expected to encourage socio-economic transformation of the community towards an inclusive, just economic system based on Islamic legal principles, as well as strengthen the position of Pari City as a model for sharia-based economic development in Serdang Bedagai Regency.

METHODS

The approach methods offered to partners in solving the problems faced, based on the results of interviews and direct observations in the field, include several relevant and effective strategies to support the development of Islamic banking law and the expansion of the Islamic-based economy in Pari City, Serdang Bedagai Regency, as follows: a. Education and Socialization Approach Extension activities will be directed to provide understanding to the community, MSME actors, teachers, and village officials regarding basic concepts Islamic banking law, principles of Islamic economics, and the benefits of the system Islamic finance in promoting the economic welfare of society. Education This also includes the socialization of Islamic banking products such as mudharabah, musyarakah, murabahah and wakalah financing, which can be used as an instrument to strengthen the local economy.

This approach It is hoped that it will be able to grow the collective awareness of society to the importance of conducting transactions according to sharia principles as part of worship and equitable economic development. This activity encourages synergy between Islamic financial institutions (Islamic banks and cooperatives), village officials, religious leaders, and micro-entrepreneurs in developing the Islamic economic ecosystem. The program is aimed at creating a sustainable halal economic network through institutional strengthening and a system of economic assistance for the community. Furthermore, collaboration with universities and Islamic outreach institutions will strengthen the educational and legal advocacy base for Islamic banking at the village level. c. Community Empowerment Approach. Through training and interactive discussion forums, communities and village officials are empowered to become agents of change in the implementation of sharia economics, both as users and managers of sharia-based financial services.

These activities include training in sharia financial literacy, micro-business management according to Islamic principles, and simulations of fund management through the sharia system. The goal is to help communities understand the procedures for contracts, profit-sharing systems, and the prohibition of usury in everyday economic practices. d. Islamic Legal Approach and National Regulations. This approach emphasizes strengthening understanding of Islamic law and synchronizing it with national regulations related to Islamic banking, such as Law Number 21 of 2008 concerning Islamic Banking and fatwas from the National Sharia Council (DSN-MUI). Participants will be given an understanding that the Islamic financial system is not only spiritual but also has strong legal legitimacy within Indonesia's national legal system.

Therefore, this activity is expected to foster public understanding of the legality and fairness of the Islamic economic system within the framework of regional development. To

address the challenges of the digital era, outreach programs will also utilize information technology as a means of disseminating and implementing Islamic economics. Legal outreach and education materials will be disseminated through digital platforms such as village social media, community websites, and Sharia-based educational apps. Furthermore, training will cover the use of Sharia fintech, Sharia mobile banking, and halal digital payment systems as a strategy to expand public access to easy, secure, and Sharia-compliant Islamic financial services.

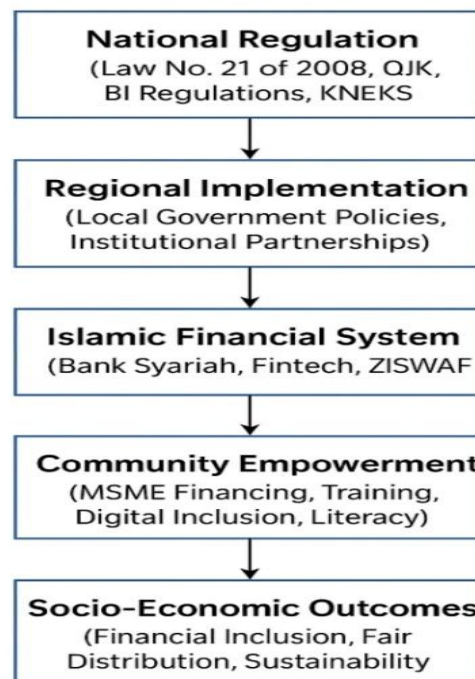


Figure 2. Flow of Research

To realize the approach that has been designed in the development of Islamic banking law and the Islamic-based economic expansion program in Pari City, Serdang Bedagai Regency, community outreach and empowerment activities will be implemented through the following work stages:

1. Presentation of Main Material

The activity began with the delivery of educational and informative materials by the implementing team which covered three main topics, namely:

- a. Concepts and Legal Basis of Islamic Banking, including basic principles such as the prohibition of usury, the concept of profit sharing, contracts in Islamic transactions (mudharabah, musyarakah, murabahah, ijarah, and wakalah), as well as the basis The law is based on Law Number 21 of 2008 concerning Sharia Banking and the DSN-MUI fatwa.
- b. The Role of Communities and Village Officials in Supporting the Sharia Economy, which emphasizes the importance of synergy between Sharia financial institutions, MSMEs, village governments, and religious leaders in encouraging

halal and inclusive economic growth at the local level.

- c. The Islamic Law Perspective on Sharia Economics and Finance, which highlights the maqasid sharia as the basis for developing the people's economy, with a focus on the principles of justice, welfare, and sustainability in economic activities.

2. Q&A Session and Open Discussion

This forum is designed as an interactive space for participants and speakers to gain a deeper understanding of Islamic economic practices at the community level. In this session, participants were given the opportunity to share their experiences, challenges, and aspirations regarding access to Islamic banking services, Sharia-based business management, and implementation challenges in the field. The discussion also focused on addressing legal issues frequently arising in Islamic financing practices in rural areas.

3. Group Discussion and Simulation of Sharia Economic Strategy

Participants will be divided into small groups to formulate community strategies for expanding the implementation of sharia economics in their respective regions. Each group will discuss topics such as establishing sharia business groups, initiating village sharia cooperatives, or collaborative models between MSMEs and Islamic financial institutions. In addition, participants will also participate in simulations of Islamic financing contracts (e.g., murabahah and musyarakah contracts) to understand the real-world practices of interest-free transactions in accordance with Islamic principles. Would you like me to proceed to the "Stages and Schedule of Activity Implementation" section so this document can be directly used in the university's community service (PkM) project based on Islamic law and economics?

The outreach program will be held in Kota Pari Village, Serdang Bedagai Regency, involving key partners including village officials, community leaders, teachers, and youth organizations. Partner participation includes:

1. Provide an activity location (village hall or school hall).
2. Determining the time for implementing extension services in a participatory manner.
3. Provide relevant participants: village officials, teachers, religious leaders, and youth.
4. Providing logistical support and technical completeness of activities.

RESULT.

Local Resources / Local Wisdom

One of the main potentials of Pari City, Serdang Bedagai Regency, is the availability of local resources, both natural and human, that can be optimized to support legal counseling activities. Physically, this area boasts a relatively stable rural environment, organized communities, and strong social ties among residents. Existing natural resources, such as agricultural land and other natural resources, support the creation of a self-sufficient and cooperative community. This village has an area of approximately 1,000.5 hectares, of which 430 hectares are for agriculture and 7.5 hectares for plantations and consists of 11 hamlets with a population of approximately 7,409 people and 2,050 heads of families.

Boundaries of Kota Pari Village To the north it borders the Strait of Malacca, To the east it borders Cermin Kanan Beach. Also To the south it borders Celawan Village. To the

west it borders Sei Ular. In Kota Pari Village, there are very adequate buildings such as the Village Hall, Village Health Post building, Integrated Health Post building, and school building. Kota Pari Village also has strategic road access, as seen from the access road to the tourist area. Kota Pari Village is also a connecting village between Serdang Bedagai Regency and Serdang Bedagai Regency, so it has closer access to Kuala Namu International Airport, but the condition of the road is still far from good. In Kota Pari Village, it is also noted that there are still very good bridges, both connecting hamlets and connecting bridges to neighboring regencies. Access to education and healthcare services is still considered very affordable and close, thus supporting the education and healthcare needs of the Kota Pari Village community. Kota Pari Village has significant agricultural potential, particularly in the processing of seafood and traditional agricultural and livestock products. Furthermore, the village also has marine tourism potential that could be further developed.

1. Potential for Marine Product Processing:

Kota Pari Village has direct access to the Strait of Malacca, so the potential for processing marine products such as fish, shrimp, and other processed products is quite large, such as making shrimp paste from kecepei shrimp, the raw materials of which are directly from marine products.

2. Potential of Traditional Agriculture and Livestock:

The people of Kota Pari Village have an agricultural tradition that has been passed down from generation to generation, including the management of rice fields and farmer and livestock groups. In addition to rice farming, the land in Kota Pari Village is also used for vegetable and secondary crops farming. This can all be seen from several roads in Kota Pari Village, which stretch out fields planted with vegetables and secondary crops. From livestock farming, Kota Pari Village also has a lot of potential, both chicken farming, both laying hens and broilers, ducks, goats and cattle. This potential can be further developed through socialization activities, training, and adequate infrastructure development.

3. Marine Tourism Potential:

Kota Pari Village has several marine tourism attractions, such as Pondok Permai Beach, Woong Rame Beach, Mutiara 88 Beach, Kuala Dewi Indah Beach, Woong Pulo Beach, Perjuangan Beach, and Dua Rasa Beach. Kota Pari Village also offers ecotourism in the form of a honey guava plantation and a pandan coconut nursery.

4. Creative Economy

In addition to agriculture and marine tourism, Kota Pari Village also has the potential to make brown sugar from coconut leaves, shrimp paste from Kecapeci shrimp, weaving pandanus mats, and finally, there is a waste house that produces products from processed organic waste such as hand soap, dish soap and Magotfresh.

Program Alignment with Learning Outcomes

The legal counseling program on Sharia Banking Law and the Sharia-Based Economic Expansion Program in North Sumatra, specifically in Kota Pari Village, Serdang Bedagai Regency, is designed as an educational and community empowerment activity to understand the principles, regulations, and practices of Sharia-based economics. This program emphasizes

not only the cognitive aspect of legal understanding, but also the affective and psychomotor aspects by increasing awareness, skills, and the application of Islamic values in community economic activities. The relationship of this program to learning outcomes in the legal, economic, and social fields is explained as follows:

1. Increasing Public Knowledge of Sharia Law and Economic Literacy Extension activities provide knowledge to the community regarding the legal basis of Islamic banking as stipulated in Law Number 21 of 2008 concerning Islamic Banking, as well as the operational principles of contracts such as *mudharabah*, *musyarakah*, *murabahah*, and *ijarah*. Through legal materials and local case studies, participants understand how the Islamic financial system is fundamentally different from the conventional system because it eliminates the element of usury and emphasizes the principles of justice, transparency, and social responsibility. Thus, the community gains a comprehensive understanding of legal rights and obligations in Islamic financial activities, as well as the importance of Islamic financial institutions as an instrument for empowering the people's economy.
2. Improving Community Capacity in Financial Management and Access to Sharia Financing This program also serves as practical training to improve the skills of communities and micro-businesses in accessing and managing Sharia-compliant financing. Participants are equipped with knowledge on financing application procedures, Sharia-compliant contracts, and reporting mechanisms and customer legal responsibilities. This achievement aligns with psychomotor learning, which encourages communities to become more independent, productive, and competent in managing family finances and small businesses based on the principles of Islamic distributive justice.
3. Strengthening Understanding of Islamic Law in Economic and Financial Activities. This program instills the values of *maqāṣid al-syarī'ah*—especially in maintaining wealth and justice—as the basis for lawful and ethical economic management. In Islam, economic practices should be directed towards the common good and should distance society from the practices of usury, *gharar*, and *maysir*. Participants were also introduced to the fatwas of the National Sharia Council-MUI, which serve as legal guidelines for Islamic financial institutions. With this understanding, the community is expected to internalize spiritual values in economic activities and make financial transactions part of social worship and the moral development of the community.
4. Improving Collaboration Between Agencies and Local Stakeholders One of the program's key achievements is the formation of a collaborative network between the Kota Pari Village Government, Islamic microfinance institutions (such as BMTs or Islamic cooperatives), the Financial Services Authority (OJK), BNI Syariah, and local religious institutions. This collaboration strengthens synergy in economic empowerment, increasing Islamic financial literacy, and overseeing the implementation of Islamic principles at the grassroots level. Through cross-sector coordination, an inclusive and sustainable Islamic financial system can be implemented at the village level.

5. **Paradigm Change and Social Attitudes towards the Sharia Economic System** This program has also succeeded in instilling a new paradigm that the system Sharia economics is not just a financial alternative, but a just moral, social, and economic solution. People are beginning to understand that economic success is not solely measured by material gain, but also by blessings and social well-being. Thus, attitudes are shifting from a consumerist orientation to a productive and social orientation, where the values of mutual assistance (*ta'āwun*) and honesty become the primary foundations of economic activity.

The link between the outreach program and learning outcomes demonstrates that the community service activities in Kota Pari Village have successfully integratively mediated Islamic economic law theory and community empowerment practices. This program not only transfers legal and economic knowledge but also builds collective awareness developing a sharia-based economic system that is fair, sustainable, and in accordance with the religious values of the people of North Sumatra.

CONCLUSION.

This study examined the regulatory, institutional, and socio-economic dimensions of Islamic banking and its contribution to Sharia-based economic expansion in Pari City, Serdang Bedagai Regency, North Sumatra. The results revealed that while the Islamic financial sector in Indonesia has experienced consistent national growth, its implementation at the regional level remains limited due to low financial literacy, weak institutional coordination, and a lack of localized legal frameworks supporting Islamic economic activities. At the community level, most micro, small, and medium enterprises (MSMEs) in Pari City have not yet benefited from Sharia-compliant financing schemes, primarily due to insufficient awareness and understanding of Islamic financial products. Similarly, the absence of legal and institutional infrastructure, including regional regulations (*Peraturan Daerah*) and formal partnerships between Islamic banks, cooperatives, and local governments, has constrained the potential of Sharia-based economic empowerment.

From a regulatory standpoint, the study found that Law No. 21 of 2008 on Islamic Banking has provided a strong legal foundation; however, its implementation at the local level is not yet optimal. This is attributed to the limited integration of national Sharia banking policies into regional development programs. Therefore, to ensure that Islamic banking serves as an effective instrument of socio-economic transformation, it is essential to strengthen local regulatory mechanisms, improve institutional synergy, and enhance community engagement through structured educational initiatives. In addition, digital transformation has emerged as a significant enabler of Islamic economic inclusion. The development of Sharia-compliant digital finance ecosystems, such as fintech, crowdfunding, and mobile banking, can enhance accessibility and operational efficiency, particularly in rural communities. Leveraging these technological innovations in tandem with Sharia principles can accelerate inclusive economic growth and foster community resilience against economic volatility.

Overall, the findings emphasize that the advancement of the Islamic economy in North Sumatra requires a comprehensive, multi-level approach that integrates legal, educational, and technological interventions. Strengthening financial literacy through public awareness

programs, establishing regional legal frameworks for Islamic finance, and promoting digital innovation within Islamic financial institutions are essential strategies to achieve sustainable, just, and inclusive Sharia-based economic growth.

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