

## Integration of Sharia Economic Philosophy and Pancasila Economics: A Perspective for Indonesia

Suparman Kholil<sup>1)</sup>, Nurrohman<sup>2)</sup>, Yadi Janwari<sup>3)</sup>

<sup>1,2,3)</sup>Universitas Islam Negeri Sunan Gunung Djati Bandung

\*Corresponding Author

Email: [kholilsuparman6@gmail.com](mailto:kholilsuparman6@gmail.com)

### Abstract

*This study provides a conceptual and normative analysis of two significant economic systems in Indonesia: Islamic (Sharia) economics and Pancasila economics. Although they originate from different ideological foundations, both exhibit numerous similarities in their core principles, fundamental values, and goals. Islamic economics is based on Islamic teachings that emphasize justice, balance, and the prohibition of usury (riba), focusing on public welfare (maslahah) and equitable wealth distribution. Meanwhile, Pancasila economics is rooted in the values of Pancasila, particularly the fifth principle, which prioritizes social justice for all Indonesian people, emphasizing cooperation (gotong royong) and the balance between individual and societal interests. The analysis results indicate that both systems share common values in rejecting extreme individualism and materialism, focusing instead on collective welfare through fair wealth distribution. The fundamental difference lies in their ideological approaches: Islamic economics adheres to Islamic law (the Qur'an and Hadith) with specific rules such as the prohibition of usury and the obligation of zakat, while Pancasila economics is more flexible and adaptable to Indonesia's pluralism. The implementation of both systems in Indonesia shows a synergy, such as the development of Islamic banking and Sharia cooperatives, aligning with the principles of Pancasila economics. This study recommends strengthening this synergy through inclusive economic policies and broader education on the shared values between Islamic and Pancasila economics. In conclusion, despite their conceptual differences, Islamic economics and Pancasila economics have the potential to complement each other in achieving social justice and collective welfare in Indonesia.*

**Keywords:** Islamic Economics, Pancasila Economics, Social Justice, Welfare, Synergy, Indonesia

## INTRODUCTION

The economy plays a strategic role as one of the main pillars in nation-building. As a system, the economy not only functions to meet material needs, such as gross domestic product (GDP) growth or increasing per capita income, but also aims to create sustainable social welfare while upholding moral values. In the context of Indonesia, which is rich in cultural, religious, and local wisdom diversity, an economic approach cannot solely focus on pure capitalism or socialism. Instead, the evolving economic system is influenced by two major perspectives: the philosophy of Sharia economics and the philosophy of Pancasila economics (Hariri, 2019).

The economy plays a strategic role as one of the main pillars in nation-building (Sarfiah et al., 2019). As a system, the economy not only functions to meet material needs, such as gross domestic product (GDP) growth or increasing per capita income, but also aims to create sustainable social welfare while upholding moral values. In the context of Indonesia, which is rich in cultural, religious, and local wisdom diversity, an economic approach cannot solely focus on pure capitalism or socialism. Instead, the evolving economic system is influenced by two major perspectives: the philosophy of Sharia economics and the philosophy of Pancasila economics.

The philosophy of Sharia economics is an economic system based on Islamic teachings, with its primary sources being the Qur'an, Hadith, ijma (consensus of scholars), and qiyas (analogy) (Annisa, 2024). The fundamental principles of Sharia economics are justice, balance, and sustainability, as reflected in the prohibition of riba (usury), gharar (uncertainty), and maysir (gambling). Sharia economics also emphasizes the importance of wealth distribution through instruments such as zakat, infaq, sadaqah, and waqf to reduce social inequality.

The primary objective of Islamic economics is to achieve *maqashid sharia* (Hasan, 2021), which focuses on safeguarding five essential aspects of life: religion (*ad-din*), life (*an-nafs*), intellect (*al-aql*), lineage (*an-nasl*), and wealth (*al-mal*). In practice, this system not only emphasizes profitability but also social responsibility, such as preserving the environment, empowering the poor, and promoting ethical and sustainable economic activities.

On the other hand, the philosophy of Pancasila economics is an economic system rooted in the fundamental values of Pancasila, the ideological foundation of Indonesia. Pancasila economics aims to create social justice for all Indonesians, as stated in the fifth principle of Pancasila. The core principles of this system include solidarity, people's sovereignty, and a pro-poor approach. In its implementation, Pancasila economics prioritizes collaboration between the public sector, private sector, and society to strike a balance between economic growth and equitable welfare distribution (Tria et al., 2022).

Pancasila economics also rejects exploitation and injustice, focusing instead on distributive justice. The state plays a crucial role as a regulator to ensure that natural resources controlled by the state are utilized to maximize the prosperity of the people, as stipulated in Article 33 of the 1945 Constitution.

Although they stem from different roots, both the philosophy of Islamic economics and Pancasila economics are founded on noble values that prioritize balance, justice, and societal welfare. Both systems reject economic models that prioritize profit without considering social and moral impacts. The principle of distributive justice in Islamic economics is reflected in practices like *zakat* and *waqf*, which align with the spirit of mutual cooperation (*gotong royong*) and social justice in Pancasila economics (Nurdiansyah & Andani, 2022).

Furthermore, both philosophies encourage resource management that prioritizes sustainability and support for marginalized communities. This is particularly relevant to Indonesia, where significant socio-economic disparities still exist. These value-based approaches offer an alternative rooted in Indonesia's national identity—both in terms of religion and culture—to build a more humane, sustainable, and just economic system.

Both philosophies share principles of distributive justice and advocacy for the underprivileged. According to a study published in *Jurnal Masharif al-Syariah*, the principle of Islamic economics that prohibits *riba* aligns with the values of social justice in Pancasila economics, which rejects all forms of exploitation (Sitompul et al., 2024). Additionally, the spirit of *gotong royong* (mutual cooperation) in Pancasila economics resonates with the redistributive mechanisms in Islamic economics, such as *zakat* and *waqf* (Zakiy & Falikhatun, 2024). By understanding both systems, Indonesia can integrate the values of these two philosophies to create an economic system that is not solely materialistic but also accommodates spiritual and national values.

Research on the connection between the philosophy of Islamic economics and the philosophy of Pancasila economics in Indonesia has several urgent implications in the nation's socio-economic and ideological context. These include addressing socio-economic inequality, integrating spiritual and national values, relevance to national economic policies, strengthening economic democracy, promoting sustainable development, and fulfilling national identity (Ryanzada et al., 2025). This research contributes to providing a conceptual foundation for developing an inclusive, just, and value-based economic system rooted in Indonesia's noble principles.

Although numerous studies have discussed Islamic economics and Pancasila economics separately, their interconnection remains underexplored. This study offers a new perspective by uncovering the potential synergy between these two philosophies to create an economic system that reflects Indonesia's national identity. This approach is particularly relevant for addressing economic inequality and ensuring socio-economic sustainability based on spiritual and national values (Masriani, 2023). Therefore, exploring the relationship between these two philosophies is

critical to uncovering their potential synergy in building an Indonesian economy founded on moral, spiritual, and national principles. By understanding their connection, it is hoped that more inclusive economic policies will emerge, aligning with Indonesia's national identity (Hardiyanto et al., 2024).

## RESEARCH METHODS

This article employs a qualitative method with a descriptive-analytical approach using library research (Moeloeng, 2010). Data collection for this study was conducted by identifying secondary sources, including textbooks on the philosophy of Islamic economics and Pancasila economics, scientific journal articles, and official documents or regulations related to Islamic economics and Pancasila economics in Indonesia. Additionally, previous studies on value-based economic systems rooted in religion and nationalism were also used as references to provide a comprehensive data foundation.

Data interpretation was carried out using content analysis (Sugiyono, 2020), which involves identifying key themes, categorizing data, and conducting in-depth interpretation to uncover potential relationships or synergies between the two philosophies. During this process, categorized data were analyzed to reveal patterns, similarities, and differences between the two economic systems, as well as how they can complement each other to achieve shared goals.

With this method, the research aims to make a significant contribution to understanding the relationship between the philosophy of Islamic economics and Pancasila economics, as well as to explore the potential integration of both as a solution for creating social justice and improving societal welfare in Indonesia.

## RESULT AND DISCUSSION

This research focuses on analyzing relevant literature to identify the conceptual and practical relationship between the two philosophies. The following outlines the discussion covered in this study:

### 1. Theoretical and Philosophical Foundations

#### a. Philosophy of Islamic Economics

- Rooted in Islamic Principles Found in the Qur'an and Hadith
  - The philosophy of Islamic economics is based on the values outlined in the Qur'an and Hadith, which provide comprehensive guidance for all aspects of life, including economic activities. Key principles include:
    - Justice in Distribution: As stated in Surah Al-Baqarah (2:188), "And do not consume one another's wealth unjustly...," this implies that economic systems must ensure equitable distribution of wealth, preventing monopolies by a select few.
    - Prohibition of Usury (Riba): Surah Al-Baqarah (2:275) declares, "Allah has permitted trade and forbidden usury," emphasizing the importance of fair and ethical transactions.
    - Encouragement of Charity and Social Welfare: Surah At-Tawbah (9:103) states, "Take from their wealth a charity by which you purify them and cause them to grow," highlighting the significance of *zakat* for communal well-being.
    - Honesty and Transparency in Transactions: These values ensure fairness and trust in economic dealings.

Grounded in the Qur'an and Hadith, the philosophy of Islamic economics is a unique and holistic system oriented toward social justice, balance, and societal welfare. These

principles offer ethical and equitable economic solutions amidst global challenges (Bashar, Abul. Ghafar, Abdul. Halim, Abdul. Solaiman, 2022).

➤ Focus on Justice (Al-Adl), Balance (Tawazun), and Wealth Distribution: Islamic economics emphasizes the application of justice, balance, prohibition of *riba* (usury) and *gharar* (uncertainty), and fair wealth distribution through *zakat*, charity, and *waqf*. These principles aim to foster social welfare while prioritizing ethics and morality in economic activities. Its ultimate goal is to achieve shared prosperity (*maslahah*) based on ethical and moral foundations (Ghalmallah, 2021).

Through these principles, Islamic economics seeks to establish a system that is not only financially beneficial but also aligned with the Islamic values of justice and balance (Ibrahim, 2018).

### b. Philosophy of Pancasila Economics

- Based on Pancasila Values, Especially the 2nd Principle (Just and Civilized Humanity) and the 5th Principle (Social Justice for All Indonesians): Pancasila economics is rooted in these principles, prioritizing a people-centered economic system. Its application can be observed in programs such as subsidies, rural development, social security, and cooperatives, which serve as the backbone of the people's economy (Munandar & Ridwan, 2023).

- Emphasis on Mutual Cooperation (*Gotong Royong*), Social Solidarity, and Economic Sovereignty of the People: This philosophy fosters harmony between individual interests and societal needs (Filippi, Maryline . Bidet, Eric. Richez, 2023).

- Inclusive Nature, Accommodating Cultural, Religious, and Belief Diversity in Indonesia:

The inclusivity of Pancasila economics reflects the diverse cultural, religious, and belief systems in Indonesia, making it essential to create a harmonious, just, and respectful society. Every individual feels accepted and has equal opportunities to contribute to societal development (Mazya, Thita, Ridho, Kholis, Irfani, 2024).

- By embracing these inclusive principles, Pancasila economics aims to build a society that promotes justice, mutual respect, and equal opportunities for all (Nindya, Nabila. Fahira, Zihan. Maulana, 2024).

- Implementing inclusivity that aligns with Indonesia's cultural, religious, and belief diversity is not only a necessity but also an obligation in the effort to create a harmonious, just, and respectful society (Mazya, Thita. Ridho, Kholis. Irfani, 2024). This ensures that every individual feels accepted and has equal opportunities to contribute to the development of society.

## 2. Analysis of Similarities and Differences

### a. Similarities

- Rejection of Extreme Capitalism and Total Socialism: Both Islamic economics and Pancasila economics place humans as the primary subjects, not merely as tools of production. Further studies highlight how these systems reject the domination of large corporations and monopolies often present in pure capitalist systems, as well as excessive state control typical of total socialism. Instead, they promote fair wealth distribution and create space for people-centered economies, such as small and medium enterprises (SMEs) and Sharia cooperatives, reflecting the spirit of *gotong royong* (mutual cooperation) and economic sovereignty of the people (Soemitra, Andri . Disman, disman. Sundawa, 2024).
- Emphasis on Distributive Justice, Economic Equality, and Social Welfare: Both systems oppose the injustices caused by pure capitalism and aim for fair wealth distribution and equal access to economic opportunities to improve social welfare (Muhib, Mugni. Mariana, Rani. Anton, 2023).

- Prioritization of Moral Values, Ethics, and Balance in Economic Activities: Both philosophies uphold the importance of ethics and balance in guiding economic practices.

### b. Differences

- Ideological Foundations: The foundation of Islamic economics is divine revelation (*wahyu*), while Pancasila economics is secular but integrates spiritual and local cultural values.
- Technical Rules: Islamic economics has specific technical rules, such as the prohibition of *riba* (usury), profit-sharing systems, and zakat management. In contrast, Pancasila economics is more flexible and contextual in regulating economic mechanisms.

## 3. Historical Context and Implementation in Indonesia

### a. Islamic Economics

- Began to grow rapidly in Indonesia in the 1990s with the establishment of Sharia financial institutions, such as Islamic banks, Islamic insurance, and sukuk (Islamic bonds) (Stokes, 2016).
- The government has supported this development through policies and regulations, such as the Sharia Banking Law.

### b. Pancasila Economics

- Has been the foundation of Indonesia's economic policies since independence (ayu, dedek, daulay, mawarda, kaldianus, 2024). Its concepts are often realized through cooperative development, land redistribution policies (agrarian reform), and strengthening small and medium enterprises (SMEs).
- In the era of globalization, the implementation of the Pancasila economy faces challenges in maintaining economic sovereignty amidst global capitalism. Overall, Indonesia's economic policies have evolved from post-independence recovery to focusing on inclusive growth, with an adaptive approach to changing times and global challenges.

## 4. The Interrelation Between the Two

### a. Harmony of Values

- The philosophy of Sharia economics complements the philosophy of the Pancasila economy by providing moral and ethical guidance that is universal yet rooted in religion. Several studies suggest that Sharia economic philosophy can complement Pancasila economic philosophy by offering deeper moral and ethical guidance based on Islamic values. This economic philosophy not only includes principles of justice in wealth distribution and equality in opportunities but also emphasizes solidarity and cooperation for shared welfare (Idil Ghufron, 2019).
- Both can synergize in building an economic system that is fair, stable, and sustainable.

### b. Integration into National Policy

- Indonesia, as a country with a Muslim-majority population, allows for the integration of Sharia values into policies based on Pancasila without disregarding pluralism.
- A concrete example is the role of Sharia cooperatives in supporting the principles of mutual cooperation (gotong royong) and economic inclusivity.

## 5. Philosophical and Practical Implications

- This study shows that Sharia economic values can provide a moral foundation for a more applicable Pancasila economy in the context of a multicultural society (Adzkiya, 2020).

- The integration of the two can support the achievement of national goals, such as reducing social inequality, improving public welfare, and creating a humane economic system.

The research focuses on a conceptual and normative analysis of the two economic systems. Below are the key points that might be found in such a study:

**Sharia Economic Philosophy:** Based on Islamic teachings, the primary principles of Sharia economics include justice, balance, and the prohibition of usury (*riba*). This system aims to create public welfare (*maslahah*), maintain a balanced distribution of wealth, and encourage cooperation in the economy. **Pancasila Economic Philosophy:** Rooted in the values of Pancasila, particularly the fifth principle, the Pancasila economy aims to achieve social justice for all Indonesians. This system emphasizes mutual cooperation (*gotong royong*), self-reliance, and a balance between individual and community interests.

Both reject extreme individualism and materialism, focusing instead on collective welfare. Sharia economics and Pancasila economics uphold the principle of fair and equitable wealth distribution. There is alignment between the value of mutual cooperation (*gotong royong*) in Pancasila and the spirit of mutual help and brotherhood (*ukhuwah*) in Sharia.

**Ideological Foundation:** Sharia economics is based on Islamic law (the Qur'an and Hadith), while Pancasila economics is secular but rooted in the moral values of Pancasila. **Economic Practices:** Sharia economics has specific rules, such as the prohibition of *riba* (usury), *gharar* (uncertainty), and the obligation of *zakat* (almsgiving), whereas Pancasila economics is more flexible and adaptable to Indonesia's pluralistic context.

Both economic philosophies have been implemented in various policies, such as the development of Islamic banking aligned with the Pancasila economic system. Indonesia, as a Muslim-majority country, allows the integration of Sharia values into national economic practices without disregarding pluralism and social justice.

The Pancasila economy can be viewed as a broader framework that allows for the application of Sharia economics in a pluralistic society. Sharia economic philosophy complements the Pancasila economy by offering moral and ethical guidance rooted in religion.

Encourage synergy between the two systems in national economic policies, such as strengthening Sharia cooperatives as a manifestation of *gotong royong*. Enhance education about the shared values of Sharia economics and Pancasila to increase public understanding of their compatibility.

This research indicates that, despite their differing foundations, Sharia economic philosophy and Pancasila economic philosophy share many similarities in their vision of social justice, collective welfare, and moral responsibility. Thus, they can complement each other in the context of Indonesia's development.

## CONCLUSION

Sharia economics and Pancasila economics are based on different philosophical foundations, namely Islamic teachings and Pancasila values. However, both share the same goal: achieving social justice and collective welfare. Sharia economics emphasizes justice, balance, and the prohibition of harmful practices such as usury (*riba*), while Pancasila economics focuses on mutual cooperation (*gotong royong*) and balancing individual and societal interests.

Despite their differing ideological bases, both reject extreme individualism and materialism. Sharia economics and Pancasila economics prioritize equitable wealth distribution and collective welfare. The value of *gotong royong* in Pancasila aligns with the principles of *ukhuwah* (brotherhood) and mutual assistance in Sharia economics.

The primary difference lies in their ideological foundations and specific regulations. Sharia economics is based on Islamic law (the Qur'an and Hadith) with specific rules, such as the prohibition of *riba* and the obligation of *zakat*, whereas Pancasila economics is more flexible and adapts to moral values and pluralism in Indonesia.

In Indonesia, the integration of Sharia economics into the national economic system demonstrates its compatibility with Pancasila economic principles. The development of Islamic banking and initiatives such as Sharia cooperatives reflect efforts to apply Sharia economic values within the pluralistic context upheld by Pancasila economics.

Pancasila economics provides a broad framework that allows for the application of Sharia economic values in Indonesia, especially given the Muslim-majority context. Sharia economics complements Pancasila economics by offering moral and ethical guidance rooted in religion, reinforcing the principles of justice and social welfare.

To enhance the integration of these two systems, it is recommended to establish national economic policies that encourage synergy, such as strengthening Sharia cooperatives as a form of *gotong royong*. Furthermore, education about the shared values between Sharia economics and Pancasila should be increased to help the public understand their compatibility and potential to promote inclusive economic development.

This study shows that, despite their different ideological foundations, Sharia economics and Pancasila economics share many similarities in their visions of social justice, collective welfare, and moral responsibility. These two systems can complement and synergize with each other in efforts to create inclusive and sustainable economic development in Indonesia.

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