



## Analysis of the Influence of Contemporary Economic Law on Public Policy in Muslim Majority Countries

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### ABSTRACT

Modern economic law is very dynamic and covers a lot of things about markets, investment, fiscal policy, and international trade. Sharia principles that emphasize fairness, transparency, and prohibition of usury often influence the implementation of economic law in Muslim-majority countries. The main objective of this study is to analyze the impact of modern economic law on public policy in Muslim-majority countries. Specifically, this study aims to identify the principles of modern economic law that are relevant to Muslim-majority countries, evaluate how these principles are incorporated into public policy, and assess the impact of the application of modern economic law on increasing democratic expectations. This study uses a qualitative approach with a case study method. Data were collected through in-depth interviews with legal and economic experts, public policy observations in several Muslim-majority countries such as Indonesia, Malaysia, and Saudi Arabia. The results of the study show that Muslim-majority countries face various difficulties in integrating sharia values with the principles of modern economic law. This study finds that modern economic law influences public policy in Muslim-majority countries. It is possible to promote inclusive and sustainable economic growth by incorporating Sharia principles into the structure of modern economic law. However, successful implementation depends largely on the government's ability to balance market rules with religious principles.

**Keywords:** *Economic Law, Public Policy, Sharia Principles*

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## INTRODUCTION

Modern economic law focuses on how to regulate and oversee economic activity in a changing world.(Sukmana, 2020). It covers a wide range of topics, including

market regulation, international trade, investment, fiscal policy, and banking regulation.(Revkin, 2021). Modern economic law is very important to maintain economic stability and order and support sustainable growth as the world economy becomes more integrated.(Abubakar et al., 2019)However, the implementation of this economic law in Muslim-majority countries faces special challenges because it must be adjusted to sharia principles.(Mensi et al., 2020).

Muslim-majority countries, such as Indonesia, Malaysia, and Saudi Arabia, have economic systems that combine modern economic law with sharia principles.(Bin-Nashwan et al., 2020). A unique moral and ethical framework for economic policy is provided by the principles of sharia, which include justice, transparency and the prohibition of usury.(Pranata et al., 2021)For example, Islamic banking must avoid usury and implement risk and profit sharing mechanisms.(Kusumaningtyas et al., 2022). In addition, various investment and financial instruments are designed to comply with sharia principles while remaining competitive in the global market.(Bin-Nashwan et al., 2021).

Policy makers face difficulties due to the integration between modern economic law and sharia principles.(Wan Ibrahim & Ismail, 2020). On the one hand, they must ensure that economic regulations work well and encourage growth, and on the other hand, they must ensure that all economic policies and practices are in accordance with the sharia.(Baehaqi et al., 2020). They appear in various forms, ranging from monetary and fiscal policy-making to regulations governing financial markets and investments.(Ascarya et al., 2022). Economic and social instability can arise as a result of an imbalance in the implementation of these two components.(Delle Foglie & Keshminder, 2022).

Muslim-majority countries must develop sharia-compliant economic policies in the context of economic globalization.(Shovkhalov & Idrisov, 2021). The focus of this research is how sharia principles in public policy can be integrated with modern economic law.(Hussein Kakembo et al., 2021). This study aims to provide deeper insights and practical suggestions for policy makers in Muslim-majority countries by understanding these dynamics.(Gengler et al., 2021).

This study aims to see how modern economic law influences public policy in Muslim-majority countries.(Hisam Ahyani et al., 2021). Specifically, this study seeks to understand how sharia principles are incorporated into economic policies and to assess how the application of modern economic law impacts economic growth, social stability, and social welfare in these countries.(Syahbandir et al., 2022). In addition, this study aims to distinguish how modern economic laws impact economic growth, social stability, and social welfare.(Bektas et al., 2022).

By using a case study method in three Muslim majority countries, namely Saudi Arabia, Malaysia, and Indonesia, this research uses a qualitative approach.(Abasimel, 2023). Data were collected through in-depth interviews with economic and legal experts, observing the implementation of public policies directly, and analyzing policy documents.(Time, 2019). Thematic analysis is used to find patterns and relationships

between modern economic laws and public policy.(Iskandar et al., 2021). In addition, secondary data from economic reports and scientific publications were also used.(Guizani & Abdalkrim, 2021).

Saudi Arabia, Indonesia, and Malaysia were chosen as case studies because they represent varying degrees of integration between sharia principles and modern economic law.(Sulistiani, 2021). As a country with a Muslim majority population, Indonesia faces difficulties in balancing market economic regulations with sharia principles.(David & Akbar, 2020). Saudi Arabia is undergoing major economic reforms to reduce its dependence on oil and encourage economic diversification in line with Vision 2030, while Malaysia has an innovative and advanced Islamic banking system.(Albarrak & El-Halaby, 2019).

It is hoped that this research will provide in-depth insights into how Muslim-majority countries integrate sharia principles in public policy with modern economic law.(Mahdi Syahbandir et al., 2022). The results of this study are expected to show that this integration can encourage inclusive and sustainable economic growth despite many challenges.(Elmawazini et al., 2020). In addition, it is expected that this research will provide useful policy recommendations for policy makers, academics, and legal practitioners.

This research is expected to add to the academic literature and policy practice. Muslim-majority countries can create more efficient, inclusive, and sustainable public policies by expanding their understanding of sharia principles and the dynamics of modern economic law.(Bakkar & Ögcem, 2019). In addition, this study can provide insights that can be used in making public policies that can address global economic challenges while maintaining their social and religious identities.(Archer & Abdel Karim, 2019).

## **RESEARCH METHOD**

The case study method is used in this research. The qualitative approach is chosen because it allows the researcher to gain an in-depth understanding of the complex phenomena involving public policy and modern economic law in a Muslim-majority country.(Zawawi et al., 2023). Case studies allow for in-depth analysis of field practices and applications, providing rich and detailed insights.

The research will be conducted in three Muslim-majority countries, namely Saudi Arabia, Malaysia, and Indonesia. These three countries were chosen because of how they view and how integrated modern economic law is with sharia principles, which provides diverse contexts and analyses.(Suryani et al., 2023). Indonesia, the world's largest Muslim country, faces difficulties in balancing market economic regulation with sharia principles.(State Institute of Islamic Studies (IAIN) et al., 2021). Malaysia has an innovative and sophisticated Islamic banking system; as a result, the country offers an interesting model to study.(Ho, 2021). In accordance with Vision 2030, Saudi Arabia is undertaking significant economic reforms to reduce its dependence on oil and encourage economic diversification.(Zada et al., 2022).

To obtain a complete and in-depth picture, this study uses a combination of primary and secondary data. Primary Data Direct observation and comprehensive interviews will be used to collect primary data. Economic law experts, academics, policy makers, and Islamic banking practitioners will be interviewed. Those interviewed will be asked to discuss their perspectives on how modern economic law integrates with Islamic principles and how this impacts public policy. Relevant institutions, such as Islamic banks and government institutions, will be observed to understand the dynamics and implementation of policies on the ground.(Hafandi & Handayati, 2021).

Secondary data will come from various sources, such as policy documents, official reports, scientific publications, and economic statistical data. Analysis of policy documents will provide an understanding of the regulatory framework and implementation of modern economic law in the countries studied.(Akbar & Siti-Nabiha, 2022). Data from official reports and scientific publications will be used to strengthen the analysis and provide additional context.

This research will analyze documents, including official reports, policies, and regulations, to understand how modern economic law relates to sharia principles in public policy.(Sencal & Asutay, 2019). This analysis will identify the key elements of relevant regulations and evaluate how they are implemented. In-depth interviews, using a semi-structured approach, will be conducted with respondents to gain a deeper understanding of how sharia principles and modern economic law integrate.(Nazaruddin et al., 2023). All interviews will be recorded and analyzed qualitatively to identify key issues. Direct observation will be conducted in related institutions such as Islamic banks, government agencies, and non-governmental organizations. This observation will look at the processes, interactions, and dynamics in the field to understand the practical implementation and challenges faced.

Thematic analysis will be used to analyze the collected data. To identify important themes relevant to the research, the steps of thematic analysis include coding the data, namely data from interviews and observations. This coding will be done systematically to ensure that all important elements of the data are covered. Grouping of Themes, namely the themes that have been found will be put into groups based on their relationship and relevance to the research objectives. This grouping will help organize the data and find new patterns. Thematic analysis will be used to identify patterns and relationships between modern economic law and public policy in Muslim-majority countries.(Aslam et al., 2023). This analysis will help in exploring how sharia principles are integrated into economic policies and how it impacts economic growth, social stability and societal welfare.(Lattanzio, 2022).

Data triangulation using multiple data sources (interviews, documents, and observations) will be used to ensure that the research findings are consistent. This triangulation will help validate the findings and reduce bias. Peer Review will involve discussion and evaluation from peers who have expertise in economics and sharia law. This is done to reduce researcher bias and ensure objective interpretation of the data. Respondent Feedback provides an opportunity for respondents to review and provide

feedback on the research results. This feedback will be used to ensure that the researcher's interpretations are consistent with the respondents' perspectives and improve the accuracy of the findings.

This research will be conducted in accordance with research ethics standards, one of which is informed consent, which means that each participant gives their consent before participating in the research. Information about the purpose of the research, procedures, and respondents' rights will be included in this consent. Confidentiality means keeping personal and sensitive information from respondents confidential. Sensitive information will only be used for research purposes. Anonymity: The research report does not reveal the identities of respondents. To maintain the privacy of respondents, their identities will be disguised.

## **RESULTS AND DISCUSSION**

### **RESULTS**

Indonesia has shown a strong commitment to combining modern economic law with sharia principles. The existence of regulations that support sharia banking, such as Law No. 21 of 2008 concerning Sharia Banking, shows how important it is to develop this system. In Indonesia, sharia banks continue to grow, offering a variety of products that follow sharia principles such as murabahah, mudharabah, and musyarakah.(Judge, 2019). But public understanding of this product and the availability of supporting infrastructure are still problems.

In implementing public policy, Indonesia has implemented several fiscal and monetary policies to support sharia principles.(Djarmiko, 2019). One example is the application of sukuk, also known as Islamic bonds, for infrastructure financing. However, implementation in the field faces many problems. This is mainly related to the inequality of the financial system that still exists between conventional and Islamic banking.(AlAbbad et al., 2021). In addition, the public needs to better understand Islamic economics. Although there are still gaps in implementation, this integration has increased financial inclusion among Muslim communities. The country's economic stability is also helped by the growth of Islamic banks.(Saharuddin et al., 2020). However, to achieve wider inclusion, public understanding and awareness of sharia goods must be increased.(Cahyandari et al., 2023).

Malaysia has the most sophisticated Islamic banking system in the world. This success is supported by strong government support and an extensive legal system, such as the Islamic Financial Services Act 2013. Bank Negara Malaysia plays a key role in supervising and regulating Islamic banking, ensuring compliance with Shariah principles. In other areas, such as capital markets and insurance, Malaysia also implements sharia-based economic policies. Malaysian sukuk attracts international investors because it is well-known in the global market. In addition, the Malaysian government is increasing the country's economic competitiveness through the development of new sharia financial products, such as takaful, or sharia insurance. The development of a sharia-based economy has helped Malaysia's economic growth.

Developing a sharia banking system increases financial inclusion and attracts foreign investment, strengthening Malaysia's position as a global Islamic financial hub.

With Vision 2030, Saudi Arabia is undertaking significant economic reforms to diversify its economy and reduce its dependence on oil. These reforms include the development of the Islamic banking sector and Islamic financial instruments, as well as Saudi Arabia's efforts to globalize Islamic finance, which aims to attract foreign investment that is in accordance with Sharia principles. Although Saudi Arabia is strongly committed to the principles of Sharia, it faces difficulties in implementing modern economic law. The main challenges lie in the transparency and efficiency of regulation, as well as the need to build institutional capacity to support these reforms. An unprepared bureaucracy often resists the policies being implemented. It is hoped that these reforms will improve economic stability and social welfare. Vision 2030, driven by economic diversification, will enable the creation of new jobs and reduce dependence on the oil sector. However, to achieve this goal, continued efforts are needed to improve regulations and ensure that everyone is included in the policy.

Despite their different approaches, all three countries demonstrate a strong commitment to integrating modern economic law with sharia principles. While Saudi Arabia has focused on broader economic reforms, Indonesia and Malaysia have focused on developing sharia banking systems. Each country has significant government support, which is a common denominator. However, implementation, infrastructure readiness, and public understanding are what set them apart. Harmonization of regulations between conventional and sharia systems and increasing public understanding are key issues. However, increasing financial inclusion and economic competitiveness in the global market are new opportunities. If there is collaboration between the government, the private sector, and the community, this opportunity can be utilized well.

How government policies integrate sharia principles is not always the same. While Malaysia has succeeded thanks to broad and strong regulatory support, Indonesia and Saudi Arabia still face some challenges in direct implementation. Government involvement and the ability to adapt policies to local circumstances are critical to success. The success of policy implementation is greatly influenced by regulatory support, infrastructure readiness, and public education. The government must continue to improve clear and easy-to-understand regulations and encourage innovation in sharia products to attract investors and the public.

When modern economic law is integrated with sharia principles, economic growth in all three countries has increased well. Malaysia, with its advanced and integrated sharia financial system, is the most affected, followed by Indonesia and Saudi Arabia, both of which are still in the development stage. Another positive impact of this integration is increased financial inclusion and social stability. However, to achieve broader and more equitable inclusion, the public must be better educated about the benefits and mechanisms of sharia products. In addition, the government must ensure that the policies implemented are truly fair and inclusive.



More harmonious regulations between modern economic law and sharia principles are needed. One way to achieve this is by changing the law and implementing more flexible but sharia-compliant policies. To achieve this, regulators and practitioners must work together. To support policy implementation, it is important for the community to increase knowledge and awareness of the principles of Islamic economics and Islamic banking. Comprehensive educational programs must be created and disseminated. Creating supportive infrastructure, such as Islamic banking services and financial technology, will go a long way in improving financial inclusion and policy effectiveness. To create an ecosystem that supports this growth, the government and the private sector must work together.

## **DISCUSSION**

Muslim-majority countries, such as Indonesia, Malaysia, and Saudi Arabia, face different challenges and opportunities when integrating modern economic law with sharia principles. In Indonesia, for example, this integration is demonstrated by the emergence of a growing sharia banking system as an alternative for Muslim communities seeking financial options that are in line with their beliefs.

Harmonization of regulations between conventional and sharia financial systems is one of the main problems in the implementation of sharia economic law. Despite efforts to create a supportive legal framework, there are often still differences in the interpretation and implementation of the law in the field. This can hinder the growth of the sharia financial market and make it difficult for businesses and individuals who want to operate in a sharia manner.

Through fiscal, monetary and social policies, governments play a significant role in supporting the Islamic economy. One example is Malaysia, where the government has succeeded in creating an enabling environment for the development of a more advanced Islamic banking system. This includes tax incentives, necessary infrastructure support and strict but supportive regulations. In contrast, the Vision 2030 created by the Saudi Arabian government aims to carry out significant economic reforms. The goal of this vision is to reduce the country's dependence on oil and broaden its economic base by building an Islamic finance industry.

The integration of modern economic law with sharia principles has significant social effects beyond economic growth. These impacts include increased financial inclusion among Muslim communities, increased access to sharia-compliant financial products, and increased social stability. However, it is important to note that policy implementation must ensure that the benefits of integration are distributed equitably across society, leaving no one behind.

Muslim-majority countries face the challenge of integrating their Islamic economies with international practices and standards in today's era of globalization. This includes complying with global trade and financial regulations and enhancing the reputation and trust of Islamic financial products in the global marketplace. These

countries must prudently balance maintaining the integrity of Islamic principles with actively participating in an increasingly integrated global economy.

In addition, the development of innovation in Islamic financial products and services is an important part of this discussion. Muslim-majority countries continue to develop Islamic financial instruments such as sukuk, takaful (Islamic insurance), and others that follow Islamic principles. With these innovations, they not only become more competitive in the global market, but they can also get inclusive and sustainable financial solutions.

The successful integration of modern economic law with sharia values depends on increasing public knowledge and awareness of sharia principles in economics. It is essential that the public understands the benefits of sharia financial goods and services and how they can be integrated into their daily economic lives. This education must begin early and be continuously strengthened through appropriate socialization programs and campaigns.

Despite a strong commitment to implementing sharia principles in economic life, the biggest problem in the influence of modern economic law on public policy in Muslim-majority countries is managing often divergent expectations and realities. Problems such as slow bureaucracy, resistance to change, and differences in legal interpretation often hinder successful policy implementation.

Muslim-majority countries must continue to develop and adapt to global developments to face the future of Islamic economic integration. Expanding access to Islamic financial services and products, improving supporting infrastructure, and building strategic collaborations at the regional and international levels are all examples of these efforts. By doing so, these countries can maximize the potential of their Islamic economy to support inclusive and sustainable economic growth and improve the social welfare of Muslim communities as a whole.

## **CONCLUSION**

In Muslim-majority countries, the integration of modern economic law with sharia principles has played a significant role in shaping public policy. Indonesia, Malaysia, and Saudi Arabia are some examples of how these countries have attempted to integrate sharia values with their modern economic frameworks, despite the challenges and opportunities they face. Regulatory harmonization between conventional and Islamic financial systems is a major issue. While there has been progress in creating a supportive regulatory framework, there are differences in the interpretation and implementation of regulations. This has implications for how effective and consistent Islamic economic policies are around the world.

Through supportive fiscal, monetary and social policies, governments play a significant role in encouraging the development of the Islamic economy. One example is Malaysia, where the government has succeeded in creating an enabling environment for the development of a more advanced Islamic banking system. On the other hand, Saudi Arabia has demonstrated their commitment to diversifying their economy by



expanding the Islamic financial sector through the Vision 2030 initiative. By combining modern economic law with Sharia principles, there has been an increase in financial inclusion among Muslim societies as well as increased social stability and economic growth. However, challenges remain to ensure that the benefits of this integration are distributed equitably across society.

In order to maintain the integrity of sharia principles while actively participating in an increasingly integrated global economy, Muslim-majority countries face the challenge of integrating their sharia economies with international standards and practices in today's era of globalization. The success of this integration is highly dependent on the awareness of Islamic economics and public education. Comprehensive and sustainable education programs are needed to improve public understanding of Islamic financial goods and services and their benefits to society.

Muslim-majority countries must continue to innovate and adapt to the changing world to face the future. This includes improving supportive regulations, improving supportive infrastructure, and increasing the availability of Islamic money. By doing this, these countries can maximize the potential of their Islamic economy to support inclusive and sustainable economic growth and improve the social welfare of Muslim communities as a whole.

Overall, the integration of modern economic law with sharia principles in Muslim-majority countries has significant consequences internationally and locally. It has a significant impact on the increasingly interconnected world economy. These countries can harness the potential of their sharia economy to achieve more equitable prosperity for all their societies by continuing to improve policies, strengthen infrastructure, and increase public understanding.

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