

MIDDLE EAST ECONOMICS: THE HISTORY AND POTENTIAL

SYA'NA SEKAR IZATY^{1*}, EKO NUR CAHYO¹ & ALFI KHILMI KHUSNIA¹

^{1*} University of Darussalam Gontor, Jl. Raya Siman, Dusun I, Demangan, Kec. Siman, Kabupaten Ponorogo, Jawa Timur 63471, Indonesia
Correspondent Email: sekarizaty71@gmail.com

Received: 24 August 2024

Accepted: 30 October 2024

Published: 31 December 2024

Abstract: The Middle East is the oldest human civilization and is believed to have the most influential historical milestones in the world. However, this region is recognized for having the world's largest oil reserves, which contributes to the high levels of conflict that occur there each year. The prolonged conflict in this region has had a significant impact on most sectors of the world economy. Thus, research aims to find out the relationship between Islamic economics in the Middle East and significant historical turning points as well as some of the region's potential. This study uses a qualitative literature research design which includes data management through presentation, argumentation, and description. The secondary data used in this study came from several publications that support the research's discussion and literature reviews. The data obtained was then analyzed to determine the relationship between Islamic economics and the long history and potential of the Middle East Region. The Middle East economy has advanced since before Christ along with the presence of the Prophet as the first pillar of the Sharia economy. It is not surprising that an economy based on Islam can easily develop in this region.

Keywords: Islamic Economy, Middle East

Cite This Article:

Sya'na Sekar Izaty, Eko Nur Cahyo & Alfi Khilmi Khusnia. (2024). Middle East Economics: The History And Potential. *International Journal of Advanced Research in Islamic Studies and Education (ARISE)*, 4(4), 15-24.

INTRODUCTION

Islam is the religion of Rahmaan lil Alamin, Islam also puts everything following its portion. All human activities have been regulated in the Islamic religion, including human relations which contain economic activities. Islamic economics is an emphasis on muamalah which can reconcile the economy and spirit in activities. The main goal is not easy to achieve, namely falah which means success in the afterlife (Al-Araimi, et al., 2010). Many literatures say that trade is the core of the Islamic economic tradition. In the time of the Apostle, the economy had not yet been mapped into parts. The economy of that era was very simple, just trade.

It is not surprising that the expansion of Islamic territory also had a positive impact on trade routes. When territorial expansion became wider, that's when the economy became very complex with various problems in policies for managing the kingdom's resources. During this crisis, the Islamic economic system developed into an order that connects humans with humans and humans with their environment.

The Middle East is the name for the region that was occupied by the Islamic kingdom at that time. The Middle East is the starting place for the development of 3 world religions,

Islam, Christianity, and Judaism (Raharjo et al., 2018). This factor is very interesting to study, as the Middle East is the oldest area of human civilization in the world (Al-Araimi et al., 2010). Throughout Islamic history, this area is known as the birthplace of the holy prophets and must be protected by Muslims. The development of the 3 major religions in this region has encouraged the struggle for territory to expand the teachings of their respective religions, plus the influence of Western nations who want to benefit from this division. Another factor, the involvement of western nations in this division, is the potential for transcontinental routes, namely as an area that connects 3 large continents, Africa, Asia and Europe (Raharjo et al., 2018). This is quite good potential for the development of countries in the region (Ismah Tita Ruslin, 2013). Apart from that, this region has the largest oil reserves in the world, reaching 66% of the total (Al-Araimi et al., 2010). Therefore, the Middle Eastern economy is highly dependent on the oil industry. On the other hand, the development of western technology also depends on oil fuel. It can be said that the oil industry is the heart of all industries in the world. Without oil, all technological industries will die and cannot be used (Raharjo et al., 2018). This is what prompted the West to intervene in the religious wars taking place in the region in order to control areas that have potential as oil sources.

According to some literature, the Arab-Israeli war was a war with a significant impact on world oil prices with OPEC's involvement in it. Apart from that, the 1990-1991 Gulf War between Iraq and Kuwait was also an event that complicated relations in the Middle East region and affected international balance (Al-Araimi et al., 2010). because it involved powerful figures from Iraq, Iran and Kuwait (Selly and Sumiyatun, 2022). In addition, Egypt and Jordan, as countries that have little oil potential, collaborated with Israel, the United States and their allies in launching the Gulf War in 1991. Egypt and Jordan are countries that do not depend on the oil industry, in fact these countries have relied on the tourism sector, agriculture and industry in improving the economy. This country's intervention in the Gulf War benefited from the elimination of foreign debt by the US (Raharjo et al., 2018).

Basically, countries in the Middle East region have the same goal, namely improving their country's economy. According to World Bank records, the Middle East region is divided into high, low and middle income. In developing a stable economy, war is one of many factors. Quoted from several journals, it is said that the economy in war is more profitable, visible and easy to predict. In contrast to the peaceful economy the unknown and speculation on profits are difficult to predict (Al-Araimi et al., 2010). This fact is the reason for ongoing war in this region which cannot be avoided.

The ongoing war in this region is causing problems in the international world. Among them is the soaring oil price due to the 1973 Arab-Israeli war (Al-Araimi et al., 2010). This is because the joint OPEC countries have placed an embargo on the US on the distribution of weapons and military to Israel. The increase in oil prices at that time shocked the international world, where OPEC members increased the price from \$3 per barrel to @12 per barrel (Al-Araimi et al., 2010). With the implementation of this price fixing, oil producing countries in the Middle East made huge profits and nationalized their oil production.

The dependence of Middle Eastern countries on oil revenues causes negative aspects for their economies in the future. Where these countries cannot develop other sectors to generate profits. Even when oil commodities are nationalized and played by the government, it will have

a negative impact on the survival of the people. Like Venezuela, which experiences a lot of poverty and unemployment due to the circulation of oil under a corrupt government and its dependence on crude oil.

From the description above, it can be concluded that the war that occurred in the Middle East was the result of economic interests. Continuous, non-stop war results in a decline in the country's economy and reduced income, on the other hand, state spending continues to increase. This is the cause of the capitalist system (Sapitri, 2023). So the question that should be answered now is how countries in the Middle East can implement an Islamic economic system as these countries are the pillars of Islamic religious civilization. This article will discuss the potential of Islamic economics in the Middle East region and its relationship to the long history of the economy in a region with a high level of war.

RESEARCH METHODS

This article was examined using a literature study by collecting various references in accordance with the discussion theme. Sources come from books, articles, scientific journals and certain pages to obtain data. The information that has been collected is then analyzed for its suitability to the discussion theme.

DISCUSSION RESULT

The Beginnings of Islamic Economics in the Middle East

Islamic economics according to contemporary scholar Umer Chapra is a Tauhid economy. What this means is that human activities whose systems or processes must be based on monotheism and the belief that ownership of anything in this world belongs to Allah (Musyafah, 2019). Indirect economics has been practiced since ancient times. This is in accordance with what is explained in the Quraish surah that the tribe that generally works as traders is the Quraish tribe.

لِإِيلَافِ قُرَيْشٍ إِذْ لُفِيهِمْ رِحْلَةَ الشِّتَاءِ وَالصَّيْفِ

Because of the habits of the Quraish people, (namely) their habit of traveling in winter and summer.

(al-Qur'an, al-Quraysh, 106: 1-2)

In this verse it is explained that the Quraish tribe's habit was to travel in summer and winter. In history, it is said that this group, as the Muhajirin of Mecca, tried to improve the economy by trading, which would later meet with the Ansar of Medina, whose people generally worked as farmers (Qoyum, 2021). From the Quraysh tribe, Uthman bin Affan was born, who was a successful businessman. Apart from that, there is also Abu Bakar As-Siddiq who always bails out debts to other people. And what was no less great was the birth of Muhammad Bin Abdullah who brought major changes in various fields in the 7th century (Qoyum, 2021).

Muhammad Bin Abdullah was a person who worked as a trader and entrepreneur in the market before he was appointed as an Apostle.

When Allah appointed him as His Messenger, he always paid attention to the benefit of the people. This was seen when he first emigrated to Medina. The first thing to do was build a mosque as a pillar of faith and a holy place of worship for Muslims. Then the Apostle brought the Muslims of Makkah together with the Muslims of Medina. And what is no less interesting, he built a market for Muslim businesses in Medina. In the construction process, Rasul determined a strategic location to make it easier to supply goods. Then the Apostle made a policy of no discrimination in trade because the market was collectively owned. The Apostle always came to the market to monitor the course of trade and encourage worthy traders to export and import (Qoyum, 2021). The Prophet said that Islamic Economics is a pillar of faith that must always be paid attention to (Sapitri, 2023). Especially in economics, he prohibited the practice of usury in trading. This is confirmed in the Qur'an:

يَا أَيُّهَا الَّذِينَ ءَامَنُوا لَا تَأْكُلُوا الرِّبَا أَضْعَافًا مُّضَاعَفَةً ۚ وَاتَّقُوا اللَّهَ لَعَلَّكُمْ تُفْلِحُونَ

O you who believe, do not consume usury in doubles and fear Allah so that you will get good luck.

(al-Qur'an, Ali Imran, 3: 130)

Then, in running the government, Rasulullah SAW decided that state income would be obtained from zakat and ghanimah. Ghanimah is war booty that is halal for Muslims to take (Qoyum, 2021). Then he introduced the concept of public finance, that assets obtained by the state must be collected first, then spent and distributed according to the needs of the community (Qoyum, 2021). State income is very necessary to carry out infrastructure development and other needs. At that time, the Apostle determined that if a transaction were to occur, there must be a means of payment. So the means of payment during the time of the Prophet were Dinars and Dirhams (Naqdain). If the dirham is valued as a unit of money, the value of the dinar is a multiple of the dirham and if it is assumed that the dinar is a monetary unit, the value is ten times the dirham. However, the dirham was more commonly used than the dinar because almost all areas of the Persian empire whose currency was the dirham could be controlled by Islamic armies, while not all areas of the Roman empire which had the dinar currency could be controlled by Islam. Because of this, the dirham currency is more popular in the Arab business world. Apart from using dirhams and dinars, the means of payment used in the early Islamic period was credit. Apart from having the advantages of the dinar and dirhams as a means of payment, credit has other advantages. Usually, traders who are experienced and have a high reputation will use some kind of trade bill of exchange and debt securities in their business transactions. Increased trade between Syria and Yemen, which took place at least twice a year before the prophetic period began, created the possibility of issuing and receiving bills of exchange, checks or trade letters between Quraysh and Yemeni traders.

After the death of Rasulullah, the leadership was replaced by Khulafur Rasyidin. Khulafaur Rasyidin means "scholarly successors of the Prophet Muhammad. Khulafaur Rasyidin's task was to replace the leadership of the Prophet Muhammad in governing the

Muslim community. Then in the period after the death of the Prophet, many Muslims apostatized who did not want to pray and give zakat. So the action taken by Abu Bakar as head of state at that time was to fight both of them without choosing. This was done because Abu Bakar thought there should be no separation between Islam and other pillars of Islam such as prayer and zakat (Qoyum, 2021). For him, zakat is an important thing in the pillars of Islam. If zakat is not carried out by Muslims with sufficient wealth, it can reduce social welfare and create a real gap between rich and poor people (Qoyum, 2021). According to Abu Bakar, zakat is a source of national income. In its distribution, zakat is distributed evenly among the Muslims. Abu Bakar's attention to equal distribution of wealth means that finances in Baitul Mal never accumulate, because they are directly distributed in the short term (Fauziyah & Risqy, 2022).

After the caliph Abu Bakr's period ended, it was now Umar bin Khattab's turn. An interesting event occurred in this period, because Umar implemented the Usyur system (for non-Muslim traders who wanted to trade in Islamic countries). Ushr means import duties imposed on traders where the payment system is only made once a year and only applies to goods that have a value of more than 200 dirhams. The duty rate is 5% for protected persons, and 2.5% for Muslim traders (Revi Hayati, t.th). He did this in order to equalize prices between Muslims and non-Muslims (Sapitri, 2023). Umar also implemented policies in allocating state expenditure, namely for pension funds. Umar applied this referring to the apostle who stated that the state has a responsibility to pay off the debts of people who have fallen into poverty.

After Umar bin Khattab's period, economic growth slowed due to internal conflicts between Muslims (Sapitri, 2023). Then, during the Ottoman period, the Islamic economy really experienced a decline, this began with the change of Muhammad III's government. The peak of its destruction was during the Mustofa period, unstable political conditions resulted in a decline in the economic sector.

The Economy of the Middle East during the War Period

The Middle East is the region with the highest level of conflict. The most active area underlying conflict in the Middle East is the economy (Al-Araimi et al., 2010). This is because the Middle East has great potential as a source of world oil (Zarkasyi et al., 2022). It can be said that oil is the heart of the Middle East region's economy. While oil is a primary need in countries with high technological industrial levels such as the United States (Zarkasyi et al., 2022). Apart from oil, the Middle East is the region with the most strategic routes in the world because it connects 3 continents at once, namely Asia, Africa and Europe (Al-Araimi et al., 2010). It cannot be denied that, based on oil needs and strategic trade routes, the US always intervenes in this region and is the cause of several conflicts in this region.

One example of US intervention was when the Arab-Israeli war occurred in 1973 which resulted in the balance of the world economy. This war occurred between Egypt in coalition with Syria in invading Israel in order to expand its territory. However, the fact of this conflict is the interests of each country in expanding oil production areas. In the midst of the war, the US with its strength helped channel funds and war equipment to Israel which resulted in Egypt

inviting OPEC members to embargo US oil. The result of this war was the high price of materials in the world due to soaring petroleum (Al-Araimi et al., 2010).

In 1980-1988 the US intervened again in the First Gulf War between Iran and Iraq, which was motivated by the struggle for Shatt Al Arab as a strategic water area. US intervention at that time was that the US was openly involved in the tanker war by sending its navy and military to support Iraq. This war resulted in world oil prices soaring to \$30 per barrel. Oil prices soared because oil production in the Middle East region experienced obstacles due to this war (Al-Araimi et al., 2010).

During the Second Gulf War, the US always took part in the war that occurred between Iraq and Kuwait in 1990-1991. It is known that Kuwait produces oil in the Iraqi region (Ramallah) so that oil prices decrease and this has an impact on the Iraqi economy which is very dependent on oil (Royan et al., 2022) Another accusation is that Kuwait and the UAE are flooding the world with oil so that other Middle Eastern countries such as the Baghdad area are experiencing losses (Ismah Tita Ruslin, 2013). It was because of this accusation that Iraq used it as an excuse to invade Kuwait, even though from a geographical perspective, Iraq as a "Land Locked Country" wanted easy export routes. It is also known that US intervention in this war was in the form of an embargo policy against Iraq so that in the international world Iraq was isolated and did not receive material supplies from abroad (Royan et al., 2022).

This US intervention continued until Saddam Hussein was ousted from his government. The US also openly fought Iraq with accusations that Iraq had weapons of mass destruction. The peak was when Saddam Hussein was detained in 2003 and hanged in 2006.

The Post-War Economy of the Middle East

The Middle East region experienced many changes after war and colonial occupation. This is the cause of minimal foreign investment in this region (Neaime & Colton, 2005). However, the crisis in 1997 in East Asia changed the perspective of business people in the world. This crisis caused a major decline in stock markets in the Asian region, coupled with a lack of government supervision and participation in the private sector (Royan et al., 2022). Almost all countries in Asia received a tremendous impact due to this crisis, only the Middle East region experienced a less significant impact. It is explained that the Middle East is a good example of a new capital market that will grow significantly (Royan et al., 2022). Overall, the Sharia economy in the Middle East continues to show positive development as evidenced by the many Sharia Institutions that are starting to emerge (Sapitri, 2023). During the 1997 crisis, it was proven that Islamic economics, especially in the banking sector, was a savior in international financing.

Early Milestones in Sharia Banking

Financial institutions are the most important sector in a nation's economy. So Islam introduces the existence of financial institutions whose foundation and transaction processes are based on the Al-Quran and Hadith. Financial transactions in Islam also emphasize two main aspects, the first is the aspect of risk sharing in accordance with profit and loss sharing. Meanwhile, the

second aspect is increasing national development which is based on the distribution of income through zakat (Warde, 2000).

It should be noted that modern finance entered the Islamic world at the same time as the expansion of colonialism. It is often found that foreign banks fund trade and the development of Islamic governments, so they have to pay creditors with predetermined interest rates. On the other hand, Islamic countries such as Egypt (Mufti Sheikh Muhammad Abduh) put forward a controversial fatwa by legitimizing bank interest and insurance interest (Warde, 2000). It is revealed that bank interest is different from Riba. According to him, in usury there is an element of extortion, but bank interest does not have the slightest element of extortion. Not only Muhammad Abduh, other scholars such as Sheikh Ali Jum'ah, Muhammad Sayyid Tanthawi and Mahmud Siat have also legalized bank interest. Then, when colonialism ended, the newly independent Islamic state established a monetary power and central bank and issued a new currency. So there is a consensus among ulama, namely that transactions with conventional banks are permitted on the condition that there are no Islamic institutions at that time. Furthermore, there is the theology used to justify the existence of interest, the first is that it is permissible to take interest if it is related to dar al harb in order to strengthen Islamic territory. Second, it is permissible to use interest as long as it is allocated for charitable purposes, not profit.

After many debates between ulama, especially the Egyptian fatwa controversy, in the 1970s Islamic science was faced with modern problems that required it to really pioneer it (Sapitri, 2023). This is caused by world oil being used by elites to influence politics and the economy. The furthest experiment in the Sharia financial sector was Mit Ghamr Bank by Dr Ahmad Al Najjar in Egypt in 1963. Judging from the sustainability and existence of Mit Ghamr Bank as a trigger for the financial and economic sectors, Egypt again proposed the establishment of an internationally based Islamic bank, namely the Islamic Development Bank in 1963 (Zarkasyi et al., 2022). On the other hand, with the establishment of the first Sharia bank, the issue of idle funds in the bank or interest emerged again. So in 1972 the third Islamic conference was held in Jeddah to develop a monetary and financial system that was in accordance with Islamic ethics (Warde, 2000). This was studied first by several countries who wanted to replace the interest system with a profit sharing system, finally it was approved and formalized at the 1974 OIC Summit session (Warde, 2000) with 22 member countries (Zarkasyi et al., 2022).

In 1979 Pakistan as a country that pioneered the Islamization of the banking sector as a whole sparked enthusiasm in most countries. Like Sudan which has openly embraced free market rules arguing "that's how the economy functions". The tendency to think that they have to fight for what is meant to be fought for, is not how humans tend to behave. In the following year, according to reports, the Middle Eastern bank that most consistently generated profits was Al-Rajhi Banking and Investment Company, the only Islamic commercial bank in Saudi Arabia at that time. Saudi Arabia is a place where the seeds of Islam grow. So it is not surprising that the growth of Islamic finance in this country is so significant. In this country, Islamic banking, which is often considered vague and imaginary, has become a reality. Now Islamic banking has become a trend in all circles of the world. The usury-free system that is implemented is a unique attraction for several countries in the world (Zarkasyi et al., 2022).

In 1982 Qatar began to participate in the world of Islamic banking by establishing its first Sharia Bank, namely Qatar Islamic Bank. The emergence of this bank has also pioneered the establishment of other Sharia banks in Qatar. The establishment of this bank is a form of financial modernization in Qatar (Warde, 2000). In literature it is said that this bank holds 19% of the entire banking market and its market power has reached the international stage. This is proven by the recognition of QIB by Global Finance as the only safest bank in Qatar and as the third safest bank in the Middle East Region.

In the following year, Iran as part of a Middle Eastern country participated in enlivening Sharia banking by reforming its banking system to become Sharia (Warde, 2000). Islamic banking in Iran has actually gone through three main phases, in the first and second phases new banking was introduced to the public, then in the third phase, namely in 1986 Iran froze Islamic banking regulations which were expected to support Iran's economy and development after the war and colonial occupation.

In 1996 Yemen emerged as a country that participated in declaring Islamic-based finance, namely with the establishment of the Islamic Bank of Yemen for Finance and Investment (YSC) with initial capital reaching \$10 million (Zarkasyi et al., 2022). This bank was a milestone and pioneer of other Sharia banks, so that in the following year Tadhamon International Islamic Bank, Saba Islamic Bank, and Shamil Bank of Yemen and Bahrain were established (Sapitri, 2023). This is proof that Islamic economics, especially Islamic banking, has been trusted among the Yemeni people.

Digital Transformation

At the end of this decade, the economy is faced with rapid digital progress and continues to transform. Economic sustainability certainly depends on the adoption and innovation carried out by companies in dealing with this problem. So it is inevitable that advanced digital technology will often meet the financial sector, giving birth to Fintech (Mohamed & Ali, 2019). Fintech is a combination of the financial and digital sectors, meaning that it is a new financial industry that applies digital technology systems to increase the effectiveness and efficiency of financial activities.

The emergence of fintech has attracted the attention of Muslim-majority countries such as Malaysia, UAE, Bahrain and Brunei Darussalam. This country then issued a fintech regulatory framework that is likely to be used in the Islamic financial sector. So in 2003 the first Sharia-based fintech company emerged called Beehive in Dubai with a Peer to Peer Lending financial system (Mohamed & Ali, 2019). The first product launched was called the Commodity Murabahah Trading Platform (CMTP) in collaboration with the UAE's Dubai Multi Commodities Center (DMCC). In 2018, this company was recorded by Forbes⁷ as having disbursed a total of US\$40 million in loan funds. From the name of the product used, it is clear that this company uses a Murabahah contract in its transactions.

Furthermore, in 2013 another Crowdfunding platform appeared with the name Eureeca which was oriented towards the growth sector. Then in 2005 this platform received a license from the Malaysian and British financial authorities. The transaction models offered are murabahah and musyarakah contracts in accordance with Sharia. This platform offers brilliant

investment opportunities in the Middle East, Europe and East Asia with an extensive website.(Mohamed & Ali, 2019)

In the same year, a Crowdfunding platform reappeared with the name LaunchGood which focused on the world Muslim community. According to one of its founders, Amany Killawy, the project carried out by the company is not only to fund Muslims but all humans without distinction of race, religion and class. In 2014 this company was included in the top 6 eliminations at the Muslim Consumer Conference exhibition in the US.

The emergence of sharia-based financial technology is starting to develop and there are more and more types. In 2016, Qatar-based fintech re-emerged. With the name Narwi. This project has a Crowdfunding system with the provision of Sharia funds in Palestine, Yemen, Iraq, Jordan, Egypt and surrounding areas. This platform provides financing in the form of micro and small businesses with the aim of creating employment opportunities for middle class people in the Middle East and North Africa (Mohamed & Ali, 2019). With this presentation, it is proven that Islamic finance can develop brilliantly among society in the future.

That's not enough, in 2017 a fintech company with the name "Bahrain FinTech Bay" (BFB) based in Bahrain claimed to be the largest Sharia fintech center in the Middle East. This company also collaborates with fintech companies and ecosystem development in Singapore. It is hoped that this collaboration will help the growth of the fintech sector in Bahrain (Mohamed & Ali, 2019).

CONCLUSION

The Middle East is a region with extraordinary oil potential, in fact the economic history of the Middle East has been greatly influenced by oil. From generation to generation, countries in this region only depended on oil income, until the economic crisis came which shocked the whole world in 1997. The good impact of this crisis was to change the perspective of most economists in the Middle East regarding developing the economy through sectors other than oil. This development has become well known throughout the world and as a result foreign companies are interested in investing their capital in the Middle East.

At the end of this decade, the economy began to reform along with technological advances. Economists are required to be able to adapt all economic systems to technology. The following year a combined system of finance and technology appeared with the abbreviation Fintech. Fintech has shaken all levels of the world economy. The Middle East, with a majority Muslim country, is taking part in its sharia-based program. Sharia-based fintech has attracted a lot of business attention, even conventional fintech companies are starting to open fintech branches using the sharia system.

REFERENCES

- Al-Araimi, A., al-Harbi, M., al-Muharraqi, A., al-Shahari, W., al-Shatri, M., Bensmail, B., Burnett, E., Huannou, A., Kupelian, H., Mendoza, J., Rasuli, S. M. S., & Trezza, F. 2010. Economics In The Middle East. In *Fairleigh Dickinson University*.
- Ismah Tita Ruslin. 2013. Memetakan Konflik Di Timur Tengah (Tinjauan Geografi Politik)

Jurnal Politik Profetik, 1.

- Mohamed, H., & Ali, H. 2019. *Blockchain, Fintech, And Islamic Finance*. Walter De Gruyter Inc.
- Neaime, S., & Colton, N. A. 2005. *Money And Finance In The*. Elsevier Ltd.
- Royan, Afifudin, M. D., & Setiawati, D. 2022. Konflik Iran Dan Irak, Perang Teluk 1 Royan., *Dewaruci: Jurnal Sejarah Dan Pengajarannya*, 1(2): 1–9.
- Sapitri, S. A. 2023. Transformasi Ekonomi Islam Di Timur Tengah : *An-Nawawi*, 3(1): 53–62. <https://doi.org/10.55252/Annawawi.V3i1.31>
- Warde, I. 2000. *Islamic Finance In The Global Economy*. Edinburgh University Press.
- Zarkasyi, A. F., El-Draiwish, A. Y. A., Saleh, A. B., Zarkasyi, H. F., Zaid, A. H., Muslih, K., & Umam, K. (Eds.). 2022. *Proceeding Afro-Asian University Forum International Conference On The Role Of Afro-Asian Universities In Building Civilization* (Issue July 2018). Universitas Darussalam Gontor Press.