



# Culture of Islamic Economic Principles and Democracy and Welfare Based on Pancasila Ideology

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**Abstract:** This study aimed to obtain data from previous studies on the relevance culture of Islamic economic principles and democracy and welfare based on the Pancasila ideology. Our data search was conducted electronically on many international and national publications between 2010 and 2021. Furthermore, our data has been analyzed involving several techniques such as data analysis, interpretation, in-depth analysis of critical evaluation, and drawing conclusions that can answer the question of this study. We are looking for references between Islamic economic principles and Pancasila economics. Based on Wah and his discussion, he was surprised to find evidence of the studies developing Islamic economics and its principles, welfare, and economic democracy based on Pancasila. This is because most Muslims mutually agree upon the two sources as residents of Indonesia. The Arabic language and this study are essential inputs for developing the following Islamic economics study.

**Keywords:** Culture, Islamic Economics, Principles, Economic Welfare, Democracy culture.

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## 1. Introduction

Each country certainly has unique economic principles and understandings that are used to manage the economic life of its people, following the ideology of their country (Dahl & Lindblom, 2017). Indonesia is a country that cannot be separated from Islam's economic principles and capitalism because this country has a history of nationalism influenced by colonialism since the Dutch controlled the archipelago (Alatas, 2013). Likewise, Islam, which has become the majority religion of the Indonesian people, has also colored life and economic management. No wonder the resistance to Fascism and Communism continues to roll towards the progress of the Indonesian state (Emerson, 2013). On August 17, 1945, Indonesia was politically liberated from expansionism. This is where the development of all components of a country begins, one of which is the economic perspective. Individual power is not only achieved by a political majority government but also by a financial, vote-based system (Goldstein, 2019). The extension is an active procedure requiring contact between the extension worker and the individual to establish a behavior change process (Sulandjari et al., 2022).

Although the Indonesian economy was still affected by the order left by the Dutch colonialists, Japan, and the capitalist system, the spirit of gotong royong, the original character of Indonesian society, had the choice to frame its picture with an Islamic nuance. This soul is the personality of the monetary attribute of the Indonesian state. The Indonesian economy must be built on a joint effort (Ibrahim, 2018). It does not kill small business visionaries and does not interfere with practice and the public interest. Economic decentralization was completed by recognizing cooperatives as the foundation of the Indonesian economy, so that this nation is like a nursery filled with shady trees whose natural products are appreciated by everyone. Pancasila is the state system of belief and reasoning. The term is contained in the 1945 Constitution. It is stated that Pancasila is the rule

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for achieving happiness, success, and harmony, and autonomy for a sovereign state, for all the diversity of society (Rutherford, 2021). This study examines the effect of investor intrinsic motivation variables, option, competence, full of meaning, and Progress on Islamic stocks investment decision-making in the Indonesia Stock Exchange (Husnatarina et al., 2022).

It is straightforward to trace its reflection regarding the relationship between Islam and Pancasila. The first precept on God aligns with Islamic teachings, believing that God is Sunday (Anwar, 2021). The economic policies that underlie Indonesia's economic order rely on economists and the socio-cultural considerations of social and religious rules. Given that Indonesian society is predominantly Muslim, and that laws and rules, as well as guidelines for conduct, are based on Islamic principles, it is logical to see that the public will also view economic policies through an Islamic perspective (Ramadhan, 2020). When it comes to education, the COVID-19 pandemic has had a major impact, particularly on distance learning methods that must be completed online (Andiyan et al., 2021). Thus, the Pancasila economy, which the Indonesian people have implemented, will be wiser when viewed from an Islamic perspective. Indeed, Pancasila is not Islam, but it draws its spirit from Islam. Islam is a universal religion; it is not just the practice of worship to God, but also the establishment of a human relationship between fellow creatures and God's creation. Essential links include economic issues and social justice among the ummah/people (Nursalam, Sukartini, Priyantini, Mafula, & Efendi, 2020). In maximizing the use of new and renewable energy, the highest weight lies in renewable energy per tonne of FFB and the use of solid waste (empty shells and shells) as a substitute for fossil fuels of 45.5% each (Rosyidah et al., 2022).

In this review, the researchers found that the main topic of discussion is that the economic framework grounded in Islamic values is closely relevant to the economic principles of Pancasila, as a joint effort toward relationship and cooperation among the Indonesian people (Fiosa & Sudirmanb, 2020). They were expecting recognition of civil rights for every Indonesian individual, social justice in development, and government assistance, as stated in the fifth statute of Pancasila, which is the definitive goal of the financial framework, in line with the values of Pancasila. This study is expected to clarify the financial aspect of Pancasila. This research was conducted at a construction company in Indonesia; the company was facing several problems, and many projects that had already ended experienced delays (Andiyan Andiyan, Putra, Rembulan, & Tannady, 2021). The Pancasila monetary framework is a financial framework that is closely aligned with Indonesia's indigenous culture and does not deviate from Islamic teachings (Ghofur, Susilo, Soedarto, Tembalang, & Tembalang, 2017). The foundational stance in this framework is the belief in One God to be appropriately used as a helper in running the Indonesian economy in the future. Pancasila and religion also have a relevant relationship regarding the principle of divinity; Pancasila prioritizes divinity by including it in its first precepts. Religion also teaches that every adherent is obedient to religion and loves their homeland. Thus, Pancasila does not conflict with any religious values. Pancasila, as a state ideology, has been tested because it was born of a mutual agreement among various groups (Mu'ti & Burhani, 2019). To measure and raise public awareness of health protocol implementation, further research is needed (Cardiah, Andiyan, & Rahma, 2021).

A study seeks to determine the relevance of Islamic economics to the economy envisioned by Pancasila. We will get evidence from previous studies through a dialogical process between Islamic economics and Pancasila ideology, a long journey in Indonesian history (Rahaman et al., 2020). It must be admitted, as mentioned above, that Pancasila is not Islam, but it has the spirit that revived it from Islam. This is the God referred to in the precepts, which is the main attribute of Allah SWT that must be studied. First, Pancasila. We will also examine population data to test our hypothesis that Pancasila and religion are highly relevant (Tjipto & Bernardo, 2019). The independent variable was Community- Based Total Sanitation, which includes the behavior of open defecation, drinking water and food management, household waste management, and household wastewater management (Indah et al., 2022).

Furthermore, we will find supporting data showing that Pancasila and religion also relate to the principle of divinity. Pancasila prioritizes divinity by including its first precepts and relevance to the economic system and social justice. We also see that religion teaches that every adherent is obedient to it and loves their homeland (Piscatori & Eickelman, 2018). Likewise, we will present data on how Pancasila follows the teachings of Islam, the religion of the majority of Indonesians. We believe "Indeed, it (Pancasila) is Islamic values, namely divinity, humanity, unity of deliberation, all of them are in the Qur'an. The last one is social justice; in the Qur'an, there are many words (Hidayat, 2020). Hence, it is ideal for attractive natural forest landscapes and curvy terrain that present both challenges and opportunities for the transfer hub building (Andiyan & Cardiah, 2021). We also explained why Pancasila still exists and is accepted by the Indonesian people. We see that all groups can accept Pancasila because it is an open basis, commonly called an ideology, that is easy to incorporate other inputs as long as it aligns with the understanding of religion and divinity. Open ideology means a flexible basis; flexible here means it can develop or grow in response to the conditions of society at that time (Rüpke, 2011). This study analyzes the company's approach to surviving the product by using promotional media to boost sales during a pandemic, leveraging the marketplace as a promotional medium (Ratmono et al., 2022).

## 2. Method And Material

In the following, we describe what methods and materials we use in carrying out this literature review, which aims to find data and evidence of authentic studies regarding the relevance of Islamic economic principles and democracy and welfare based on Pancasila as one of the sources or ideologies of the Indonesian nation (Snyder, 2019). To obtain authentic evidence to address the problems of this study, we have conducted a series of data searches in several electronic databases; we specifically focus on data released from 2010 to 2021 (Munn et al., 2018). After obtaining these data, we proceed with the study carried out under the phenomenological approach, namely, an effort to obtain extensive, comprehensive data to answer questions validly and transparently (Rönnebeck, Bernholt, & Ropohl, 2016). After a study involving data coding, analysis, interpretation, and critical evaluation, we conclude that all of these are genuinely relevant to addressing the issue of economic principles in Islam, with the principles of democracy and welfare, based on the messages of Pancasila (Priemer et al., 2020). In reporting the results, we chose a descriptive qualitative design and relied on publicly available secondary data. We did the disbursement by searching the Google Search engine with keywords such as relevance, Islamic economic principles, and welfare democracy based on Pancasila. Based on these data, we finally conclude and design the form of a qualitative data report by examining examples from the literature review and previous studies (Okoli & Schabram, 2010).

## 3. Result And Discussion

### 3.1 Pancasila's Economic Concept

The economic concept of Pancasila was born based on the cultural and philosophical beliefs of the Indonesian nation. Every nation in the world certainly has a worldview that influences it, such as communism, which is heavily influenced by the mindset of Karl Marx in parts of Europe and Asia (Hamzah, Yussof, & Enriquez, 2020). In contrast, Indonesia is heavily influenced by culture and ancestral heritage, such as belief in God and humanity, values that have long been part of the culture, and these values were enshrined in the form of Pancasila by the nation's founders. Therefore, in the state, Pancasila values are widely used as references, including in laws and regulations, economics, politics, law, socio-culture, and defense and security (Solissa, 2020). Understanding Pancasila chronologically, both in terms of its formulation and terminology, has the following meaning: Etymologically, the term Pancasila is found in the Buddhist library of India, derived from the Tri Pitaka holy book. In Buddhist belief, Pancasyiila provides five prohibitions for adherents of this religion, including killing, stealing, and having free sex, which means that adultery (Islam) is prohibited, false speech or hoaxes, meaning lying, and drinking that eliminates the mind. In line with the arrival of Hinduism and Buddhism, the teachings of Pancasila and Buddhism also reached the Javanese library. The term can be found in the crust of Negarakertagama, kakawin, in the court poet Empu Prapanca (Mu'ti & Burhani, 2019).

Indonesia's economic development is part of a series of multi-layered social changes. From the very beginning, the term "advancement" in global legislative issues during the 1960s was inseparable from progress (Beckert, Dittrich, & Adiwibowo, 2014). Western countries are considered to have advanced in industry, the economy, innovation, infrastructure, and culture, while other countries are seen as progressing similarly to the Western world. According to Paul Alpert, the motivation behind progress is to modernize non-industrialized countries and uplift them in the same way industrialized countries have been developed. Progress is intended to meet everyday convenience expectations and accelerate development, considering the financial sector. In Indonesia, financial progress is essential for national development, which entails understanding a just and prosperous society across all fields, including financial issues related to social justice, such as the quote from the fifth precept of Pancasila and economic justice through zakat in an Islamic context (Ramadhani, 2017).

Economic development cannot be separated from improvements in the financial sector, such as agriculture, exchange, and industry. Indonesia's financial recovery experienced a substantial increase. In the 1990s, the Indonesian economy was once touted as one of the Asian tigers, with financial growth averaging around 7% annually (Doling, Vandenberg, & Tolentino, 2013). In any case, in mid-1997, a financial crisis hit this nation and several other nations in Southeast Asia and East Asia, driven by external and internal factors. Because of the crisis storm, Indonesia's money-related improvements in 1997 fell to 4.9 percent and rose to 17.13 percent in the second quarter of the last quarter of 1998 (Abdi, 2012). However, the basic needs of the Indonesian economy, which are very impressive and upheld by the spirit of change in all fields, empowered the country to emerge from the 1997 to 1998 financial crisis and be able to withstand the various tropical storm emergencies of 2008 and the current global emergency, which directly or indirectly affects the financial development of agrarian countries in Asia. So, economic development remains aligned with the goals of Pancasila and the religion of the economic system, Islam (Diepeveen, 2018).

### 3.2 Worldwide Financial Crisis

As indicated by (Stawicki et al., 2020), in the middle of homegrown monetary conditions resulting from many crises that are as yet encircled by vulnerability over the extent of the effect of the worldwide monetary emergency, the projection of the OEI (Indonesia Economic Outlook) gives hopeful inclination because the Indonesian

economy in the medium to long haul is relied upon to develop by 6.0 to 7.0% combined with inflationary tensions prone to drop to 4.0-5.0% in 2014. This hopeful accomplishment will be upheld by strong suspicions of financial conditions, both homegrown and outside conditions, including incredible assumptions for the successful implementation of government policies for the time being, particularly in dealing with the emergency. This achievement will unquestionably translate into solid traction as the support and consistent execution of government policies span the long haul to support economic development in a superior direction (Hackworth, 2014).

Consistency across financial and money-related approaches should likewise be maintained to cultivate positive expectations among financial specialists, thereby establishing an environment conducive to sound financial development (Roberts & Whited, 2013). The Association for Economic Cooperation and Development (OECD) notes that Indonesia aims to lead development in Southeast Asia (Wade, 2018). Subsequently, the strength of homegrown interest will be the driving force behind development in the locale over the next five years. Indonesia's economic development index was the highest among Brunei, Malaysia, the Philippines, Singapore, and Thailand. Indonesia experienced a development rate higher than the average of the 10 ASEAN nations, growing by 5.5 percent each year from 2013 to 2017 (Nguyen & Razali, 2020). Nonetheless, Indonesia's development is below the average of the 10 ASEAN nations, and China and India were assessed at 7.4 percent in 2013.

The Agency of Central Statistics (BPS) announced that Indonesia's financial development reached 5.02 percent in 2016 (Damayanti & Anwar, 2018). This rate is higher than in 2015, increased by 4.88 percent. Likewise, the acknowledged development is higher than in 2014 by 5.01 percent; however, it is lower than in 2013, at 5.56 percent. The head of the Agency of Central Statistics (BPS), Suhariyanto, expressed hope that Indonesia's economy this year could accelerate and reach the State Budget (APBN) objective in 2017, which is 5.1 percent. Notwithstanding, economic growth in 2016 was only 5.02 percent, below the revised budget objective of 5.2 percent (Kusuma, 2018).

### 3.3 Islam as an Economic Solution

The Principles of Islamic Economics, as an uncovered religion spreading the gift to the universe, have standards and fundamental qualities in different fields: legal, social, convictions, morals, financial aspects, etc. (Kamla & Alsoufi, 2015). The appearance of Islam brings a set of standards and essential qualities to serve as a reference for human activities in understanding the mission of Khilafah on the planet, to build and develop it as well as an energizer, so that individuals generally love Allah out of appreciation for all the gifts of God. In the field of financial aspects, Islam, since early times, has set out standards as reinforcement of reasoning and philosophical reason for monetary improvement formed on a perspective on life including everything really should have understood the karma and a decent life (*haya tayyib*) inside the structure of Shari'ah rules concerning the upkeep of confidence, soul or life, acumen, any future family, and abundance (Mulgan, 2014). The Islamic monetary scholars disagreed on how many standards of Islamic financial matters there are; however, they led to a similar estuary.

According to Grassa (2013), there are five essential standards in Islamic finance: *tawhîd*, 'Adil' (equity), *nubuwwa* (prophetic), the caliphate (government), and *ma'ad* (back/result). The fifth worth is the motivation to form suggestions and speculations on Islamic financial matters. As per (Mohammed, Ahmad, & Fahmi, 2016), the essential standards of Islamic financial matters, as well as the philosophical establishment for the advancement of Islamic financial matters, is *tawhîd* (unity and significance of God), *rubûbiyya* (God's game plan for regular assets), the caliphate (government), and *taqiyya* (neatness, immaculateness, and improvement). (Hayat, 2018) set out five standards related to Islamic financial aspects, specifically *ukhuwwa* (fraternity), *al-ihsân* (doing what is beneficial), *al-nâsiha* (offering guidance), *al-istiqâma* (firm foundation), and *al-taqwâ* (devotion). As indicated by the Islamic Social Framework, the economic structure of Islam is based on principles: trusteeship of man, co-activity, limited private property, and state enterprise (Hynek & Marton, 2016). While Choudhury (2018) expressed that Islamic financial aspects depend on three specific standards: the rule of *tawhîd* and fellowship, work and efficiency, and distributional value. Besides, the standards of Islamic financial aspects are figured out as follows: the heavenly guideline, the rule of the *khilâfa*, decency and equilibrium, the rule of value, and the rule of work and efficiency (Hendrickx, 2012).

### 3.4 Pancasila and the Islamic Economy

*Tawhîd ulûhiyya* manages man's commitment to revere just a single God, in particular Allah (The Qur'an, 51:56). Allah orders men to comply with His orders and keep away from His prohibitions (Ahmad & Khan, 2016). This accommodation is in the *ulûhiyya* locale, as in the human acknowledgment of God as the God loved. Allah is not simply Rabb (God, the maker of nature); however, He is likewise the one to be adored (*al-Ma'bûd*). Consequently, if *rubûbiyya* connects with the factual truth of God's presence, *ulûhiyya* manages the acknowledgment of and dutifulness to God (Braun, 2017). Both *tawhîd ulûhiyya* and *rubûbiyya*, the strict Muslim establishment, affect their lives from strict, moral, social, political, legal, and financial perspectives. In Indonesia, which is predominantly Muslim, the financial movement has been pretty much affected by the guideline of *tawhîd*. Since

Indonesia's founding, the principal architects established the foundational principle of Pancasila, particularly the Almighty God (Latif, 2018).

This Pancasila statute is the standard for monotheism. The Pancasila statutes have laid out a standard financial arrangement for Indonesia, known as the Pancasila Economic System (Hartati, 2021). According to Ginandjar Kartasasmita, the monetary arrangement of Pancasila is not merely materialistic, as it depends on the trust and devotion that arise from our acknowledgment of the Almighty God (Darmawan, 2020). Confidence and devotion become the otherworldly, moral, and moral bases for economic advancement. In this manner, Pancasila's monetary framework is constrained by the principles of profound quality and morals, so that our national development is an advancement grounded in ethics. In its implementation in Indonesia, the principle of *tawhîd* should be evident, for instance, in the concept of proprietorship. Possession in Islamic financial matters lies in its use rather than in outright ownership of monetary assets (Ali & Farrukh, 2013).

Unique opportunity: Each individual has a chance to make choices that could be essential (Eby, Iverson, Smyers, & Kekic, 2011). Without this opportunity, Muslims cannot fulfill the religious and civic duties, including those related to financial activities for the welfare of themselves and their families, as long as it does not harm others. Additionally, economic disparity exists within reasonable limits. Islam recognizes the financial imbalance among people and does not permit it to worsen but aims to keep the gap within reasonable boundaries. Thirdly, social equity. Islam acknowledges the presence of economic imbalance but promotes social harmony so that the nation's wealth is not enjoyed solely by a select few gathering. Furthermore, it ought to be understood that each individual has an equal chance to participate in or be active in financial activity. Fourthly, the government managed retirement. According to Islam, each individual has the right to live, and any resident of a nation is entitled to obtain their necessities. Properties owned by an individual that meet a specific size threshold have different privileges (Jamal, 2015).

### 3.5 Principle of Islamic Economy

Denial of restraining infrastructures and accumulating riches is not in Islam, which forbids storing abundance or products to forestall deficiencies and keep away from its benefits to assist private proprietors (Baloglou, 2012). The last is everyday government assistance. Islam perceives the prosperity of people and society as shared and interdependent, not as a problem between the two. b. The Implementation of the *Khilâfa* Principle as a Task and Role of Man on Earth. Allah made man a vicegerent on the planet. He deliberately made man an animal to address Him when dealing with the earth. Becoming a caliph, humans are furnished with essential faculties such as senses, physical strength, mind, nature, heart, and science (Bailliet, 2017). With an assortment of tools, humans can build and improve the Earth. Up to this point, it has not been tracked down as a refined animal, as people advance on the earth and in the universe. As the caliph of God, the man was given a command to enable the entire universe to be on par with workable for the government assistance of all creatures (The Qur'an, 22:41). As the caliph of Allah; man commits to making a general public in excellent conditions with God, cultivating a peaceful local area life, and keeping up with the religious reason and culture.

Corresponding to the economy, the guideline of the caliphate, as per (Anand, Walsh, & Moffett, 2019), manages four variables: widespread fellowship, assets are a trust, a humble way of life, and human opportunity. The four variables above are the support for the *khilâfa* rule, which is qualified to be perceived as managing Indonesia's financial development. The widespread fellowship includes the whole human race since everybody is the vicegerent of God on earth, paying little mind to race, language, skin color, country, or nationality. This fellowship carries on social values and the pride of every individual. This guideline follows the second statute of Pancasila, which is equitable and socialized humanity. The Indonesian public can engage in monetary exchanges with the rest of humanity without judging distinctions of nationality, country, race, or religion. The entire individual should be regarded and treated decently and acculturated in leading the financial movement. Standard assets and abundance are the commands given by God to humanity as His vicegerent, and man is not their outright proprietor. Accordingly, assets ought to be forced: (a) Natural assets are utilized to help all humankind and not a part of them. (b) Each individual should get the standard assets appropriately. (c) The resources procured are for individuals who obtained them, yet others also have freedoms. D) No one has the right to obliterate or arrange the regular assets that God has given (Ribot, 2014).

### 3.6 Economy In Islamic History

As a caliph, man is given the order to investigate, produce, consume, and disseminate all types of property and abundance simply and is not permitted to be reprobate and unreasonable (Ikhwan, 2016). Islam explicitly rejects all forms of conduct that are inefficient and excessive (The Qur'an, 7:31). Muslims are appointed as the caliphate to foster a shared mindset and social responsiveness, so their resources are not just for their own inclinations or to fulfill the needs of specific individuals or gatherings. As indicated by Islam, in one's wealth and property, others' freedoms should be respected (The Qur'an 51:19). In conducting financial transactions, individuals have the freedom from coercion, intimidation, and the violation of property rights and privacy. Islam prohibits a man from taking another man's fortune vanity (Sinha, 2016). Through that opportunity, they can fulfill the commitments of religion and state, including those related to financial contributions to the government assistance of themselves

and their families, provided this does not harm others. The standard of decency is a general idea that explicitly means placing something in its proper position and place. The word fair in this situation means not to act unreasonably towards people; however, it does not imply a similar presence of mind (Willis, 2014) as it is applied in the socialist economy. Reasonableness is significant here to place something in its place (*wad' al-shay-I' 'ala makânih*). Capitalism and Socialism likewise have an idea of decency.

Whenever capitalism characterizes decency as it gets what is merited, and Socialism characterizes it as nobody has the privilege to get more than others, Islam characterizes it as not persecuting nor abusing (*lâ tazlimûn wala tuzlamûn*) (Hall, 2013). What is more, as per Islam, there are freedoms of others in the aftermath of somebody focusing on that if he does not give it, it is called unfair (unreasonable). For this situation, the evening out of abundance, so there is no hole between the rich (those who are well off) and poor people (the poor person), should be made to maintain the upsides of equity in financial aspects. Islam has shown how to lessen the hole through the idea of good causes, gifts, blessings, etc. (Pitchay, Thaker, Mydin, Azhar, & Latiff, 2018) indicated that reasonableness in financial aspects includes the need for satisfaction, a good wellspring of profit, evenhanded dispersion of pay and riches, and development and security. In Indonesia, the idea of equity is not just following the second statute of Pancasila, the fair and edified humankind.

### 3.7 Pancasila and the History of the Economy

Pancasila in Historical View, on June 1, 1945, the formulation of Pancasila took place. According to Latif (2018), the formulation became the basis of the Indonesian state, and then three speakers appeared. In the Pancasila Economic Discourse in Article 33 of the 1945 Constitution, it is evident that the ultimate goal is the maximization of people's prosperity (Suseno, 2019). The economy must be structured on economic democracy, where the community's prosperity is prioritized over the individual's. This goal is undoubtedly following the five Pancasila. Financially, the Pancasila economy is not profitable, but it is more humane than the existing economic system because it prioritizes social justice and brotherhood. The term "Pancasila economics" has been synonymous with Mubyarto since the 1980s. (Subroto, 2015) emphasized that the Pancasila economy must be directly related to the economy of small communities and rely on social morality, egalitarianism, economic nationalism, cooperatives, and a balance between central and regional planning.

Thus, businesses handled by cooperatives, the private sector, and the government solve economic problems that can be implemented. Meanwhile, business groups aligned with Islamic teachings are cooperatives characterized by a spirit of kinship or solidarity. This is one of the Pancasila economic moralities contained in cooperatives. In its application, the Pancasila Economic System is grounded in Pancasila, the ideology of the Indonesian nation (Subroto, 2015). The government and society must side with the economic interests of the people. The Pancasila economy can quickly realize prosperity and welfare with such a system. Emil Salim, one of the economists of Pancasila, stated that the cooperative was developed as a means of realizing the Pancasila economy. However, the cooperative's function had to align with the economic goals of Pancasila. Therefore, only in this Pancasila economic system can cooperatives grow and develop, full of content and integrity. The Pancasila economy has the following system: Belief in the One Supreme God, meaning that every citizen is driven by economic, social, and moral stimuli. Just and civilized humanity: the whole nation's determination to realize social equality and national unity: economic nationalism (McNeill, 2019).

The economic crisis and the economic foundation need to be restored to support further growth. Therefore, Emil Salim also describes the Pancasila economic system: Pancasila humans must balance work and prayer as divine creatures, have humanity, people's sovereignty, social justice, and nationality (Nitisastro, 2011). The Pancasila economy does not tolerate production methods that exploit fellow human beings. An economic system that fosters the development of human elements and gains deep roots in the hearts of the Indonesian people. The Pancasila economy is positioned to neutralize the guided economic system and the market economy. Ideologically, the Pancasila economy understands economic democracy and is based on balance. According to (Choudhury, 2018), to control the direction of economic development according to the planned target. Concepts of Islamic Economics. Principles of Islamic Economics. In general, Islamic economics is an economy based on five universal values: Tawhid (Unity of God). Tawhid is the basis of Islamic teachings. The element of monotheism is the belief that "nothing is worthy of worship except Allah" and "there is no owner of the heavens, the earth, and its contents, other than Allah." Adl (Justice) According to Islam, justice means "not to be wronged and not to be wronged." The relationship between adl and the economy is the understanding that, as an economic actor, everyone should not seek personal gain by harming the rights of others and/or destroying nature (Idri & Baru, 2017).

#### 3.7.1 Islamic Economy And Pancasila as Ideology

The Prophet is a human being who was sent as a messenger from Allah as a guide for human life, and is the best example in life (Ebrahimi, 2017). Not only exemplary in the aspect of the relationship with Allah as a servant, but also in the relationship with humans and nature (Muamalah). The four qualities of the Prophet that must be imitated are Siddiq, Amanah, Fathanah, and Tabligh. Ma "ad (Result) Maad means to return. As creatures of Allah SWT, all humans were given life on earth and, in time, will return, living not only in this world but continuing into the afterlife (Singleton, 2012). That is why in many words of Allah SWT. It reminds people not to love the

world too much. In another sense, Ma" ad also means reward/reward. This value in the world of economics, as articulated by Imam Al-Ghazali, serves as the basis for motivating economic actors to earn profits. So, on this basis, the concept of profit is allowed in Islam. According to Yusuf Qardhawi, Islamic economics has four characteristics: Rabbaniyyah (Divinity). The first characteristic in Islamic economics is rabbaniyyah. The point is that every economic behavior must be based on the principle of obedience, placing the law of Allah SWT first. That is, to carry out all its orders and stay away from all its prohibitions. Insaniyyah or Humanity (Ridwan, Umar, & Harun, 2021).

The human element does not escape being one of the characteristics of Islamic economics. As for the role and purpose of the economic activity itself, of course, the role of humans must be considered in carrying out economic activities (Kuran, 2010). It understands that the ultimate goal of economic activity is to achieve a good life in this world and the hereafter. Akhlaqiyyah (Ethics). Ethics is inseparable from economic activity and all activities related to society. Wasathiyyah or a balance (Djakfar, 2019). One of the essential goals of economic behavior is balance in social life. e) Synchronization of Pancasila Economy and Islamic Economy. The results of this study indicate that Islamic economics is an economic activity grounded in the Qur'an and Al-Hadith, whereas Pancasila economics is grounded in Pancasila ideology. Islam's economy is based on monotheism, encompassing components such as faith, devotion, and the interaction between humans and nature. The Qur'an describes the function of property as an intermediary, not a goal. The real purpose is as a form of worship to Allah SWT. In the preamble to the 1945 Constitution, it is stated that Indonesia recognizes the One Godhead and aims to fight for just and civilized humanity. The divinity in Pancasila affirms the nation's ethics to carry out "public-political life based on high moral values and noble character (Sudrajat, 2018).

It is economic nationalism, family spirit, mutual love, and tolerance. If it has been evenly distributed among the elements of society, it will transform into a spirit of social solidarity and equality. Cooperatives (Baitul Mal) have become a force in the economy (Nurdin, 2018). Property in Islam belongs to Allah and is used for the common good. Islam does not seek to eliminate differences in abilities or to undermine the purpose of the framework of justice, so that Baitul Maal is established as an everyday necessity of the spirit of helping each other achieve collective welfare. Establishing the Baitul Maal is equivalent to establishing a cooperative. Equality in balance to implement economic policies. Property is common property. However, the Qur'an confirms that property belongs to Allah. Humans become caliphs or representatives of God on earth to maintain the common good. In addition to the several similar principles above, Pancasila, which is the basis of Pancasila economics, is closely related to the Qur'an as a source of Islamic economics, among others: The first precept, "Belief in One Supreme God," teaches the message of monotheism, always to unite God (McDaniel, 2013).

#### **4. Conclusion**

This final section will summarize the key points from the results section, and the discussion will be repeated. This study aims to understand the forms of evidence and authenticity in a series of studies published in various national and international journals. Islamic economics and Pancasila and welfare in Indonesia, as for the critical role that we have studied from various sources and literature, was the main source of the answer. Among other things, we describe the economic concept in Pancasila, with the aim of assessing its current relevance in light of Muslim living guidelines in Indonesia and the global economy. Furthermore, we explain how the financial crisis that hit the world can be addressed with a religious approach, namely Islam, which has provided several solutions so that Indonesia can still fly and get out of various crises.

Furthermore, we provide economical solutions grounded in an understanding of Islam, which is believed to be relevant to the whiteness in Pancasila, one of Indonesia's principles, as Indonesia is predominantly Muslim. We also explain the relationship between Islamic economics and Pancasila, in which Islam provides guidelines that recognize every individual. However, Islam also advocates social welfare through zakat and charity, which are foundational to Islam. Namely, the third pillar of Islam is issuing zakat and infak. Next, we see how the economic principles in Islam align with the role of humans as regulators of everything that exists for human welfare. The holy book of the Qur'an guides Muslim life, and we also describe the history of Islamic economics and its relevance to the socio-cultural environment embraced by the majority of Indonesians, which remains applicable in conjunction with the principles of justice and welfare. In the next Pancasila system, we also explain the history of the economy as well as the history of the Indonesian nation on how to fight for independence and, at the same time, regulate social justice for all Indonesian people, all of which were contributed by the thoughts of Muslims who at that time were indeed a priority in Indonesia in seizing and fighting for the independence of the last republic of Indonesia, we also mention how the ideology of Pancasila.

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