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Analysis of the Influence of Political Power on the Implementation of the Islamic Economic System

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Abstract:
This study aims to analyze how political power affects the implementation of Islamic economic principles and identify what political factors accelerate or hinder the implementation of the Islamic financial system. This study uses the library research method because the primary data is obtained from relevant literature sources with an integrative and connective approach. The results suggest that political power is a significant determinant and a stumbling block for Islamic economics to move beyond mere rhetoric and achieve substantial implementation. On the one hand, political support can create regulations that strengthen Islamic banks, Islamic insurance, and ethical capital markets. However, the irony arises when broader political interests force Islamic economic principles to compromise with global capitalism's interest and speculation-laden currents. In a system often dictated by conventional economic forces, key instruments such as zakat and waqf are usually left ineffective. At the same time, prohibitions on *riba* and *gharar* are frequently pushed rather than enforced. Without political courage to challenge capitalist domination and commit to structural transformation, Islamic economics will only be a beautiful slogan but weak in the face of modern economic pragmatism.

Keywords: *Political Power, Power Relations, Economic System, Islamic Economics*

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Abstrak:
Kajian ini bertujuan untuk menganalisis sejauh mana kekuatan politik mempengaruhi penerapan prinsip-prinsip ekonomi Islam, serta untuk mengidentifikasi faktor-faktor politik apa saja yang mempercepat atau menghambat implementasi sistem ekonomi Islam. Kajian ini menggunakan metode library research sebab data utama diperoleh dari sumber-sumber literatur yang relevan dengan pendekatan yang digunakan bersifat integratif dan konektif. Hasilnya menyatakan bahwa kekuatan politik bukan hanya penentu utama, tetapi juga batu sandungan bagi ekonomi Islam untuk bergerak melampaui sekadar retorika dan mencapai penerapan substansial. Di satu sisi, dukungan politik bisa menciptakan regulasi yang memperkuat bank syariah, asuransi syariah, dan pasar modal yang etis. Namun, ironi muncul ketika kepentingan politik yang lebih luas memaksa prinsip-prinsip ekonomi Islam berkompromi dengan arus kapitalisme global yang sarat bunga dan spekulasi. Dalam sistem yang sering kali didikte oleh kekuatan ekonomi konvensional, instrumen-instrumen kunci seperti zakat dan wakaf kerap dibiarkan kurang efektif, sementara larangan riba dan gharar lebih sering disingkirkan daripada ditegakkan. Tanpa keberanian politik yang menentang dominasi kapitalis dan berkomitmen pada transformasi struktural, ekonomi Islam hanya akan menjadi slogan yang indah tetapi lemah di hadapan pragmatisme ekonomi modern.

Kata Kunci: *Kekuatan Politik, Relasi Kekuasaan, Sistem Ekonomi, Ekonomi Islam*

Introduction

The Islamic economic system, unlike the capitalist or socialist economic systems, not only functions as a set of economic policies but is also an integral part of religious teachings that include social, moral, and spiritual principles.[1] This system is based on sharia values

[1] Rini Rizkia and Ichsan Ichsan, "Islamic Economics Perspectives on Investing in Sharia Mutual Funds Using Bibit Applications," *Jurnal Ekonomi Syariah, Akuntansi Dan Perbankan (JESKaPe)* 8, no. 1 (2024): 121–36, https://doi.org/10.52490/jeskape.v8i1.2874; Syamsul Rijal, Harjoni Desky, and Angga Syahputra, "Kajian Kritis Pemikiran Abu Yusuf Terhadap Perkembangan Ekonomi Islam Modern," *Jurnal Ekonomi Syariah, Akuntansi Dan Perbankan (JESKaPe)* 5, no. 2 (2021): 260–74, https://doi.org/10.52490/jeskape.v5i2.20.

that aim to realize fair and equitable welfare for the entire community. In practice, the Islamic economic system pays special attention to the fairness of wealth distribution, the avoidance of usury, and the responsible management of resources that prioritizes individual benefits and maintains social and environmental sustainability.

Interpretations of religious beliefs and practices provide an interesting dimension to explore compared to socialist ideologies. Socialism, with its primary focus on social justice and equitable distribution of wealth, has some similarities with Islamic economic principles, especially in poverty alleviation and resistance to financial exploitation. In socialism, religion is often seen as an institution that can strengthen social solidarity. On the other hand, this ideology is also usually skeptical of the influence of religion on political and economic life.[2]

This view of religion has the potential to conflict with the Islamic economic system, which has religion at the core of all its economic policies and practices.[3] While socialism encourages secularization in resource management and wealth distribution, the Islamic economic system places religious values as the primary basis for economic decision-making. However, these two views have room for synergy, especially regarding reducing economic inequality and improving social welfare. In this case, a dialog between Islamic values and the principles of socialism can open up opportunities to create a hybrid economic model that can answer modern economic challenges without leaving social justice as the main principle.

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[2] Samir Alamad, "The Rise of Religious Economics Model: Critiques of the Islamic Economics Doctrine," in *Beyond Profit: The Humanisation of Economics Through the Theory of Equitable Optimality* (Springer, 2024), 97–121, https://doi.org/10.1007/978-3-031-49748-3_6.

[3] Munawar Rizki Jailani and Mohammad Taqiuddin Mohamad, "Analisis Penerapan Syariat Islam Dalam Sektor Perbankan Pasca Pelaksanaan Syariat Islam Di Aceh, Indonesia: Analysis of Islamic Shariah Application in the Banking Sector Post-Islamic Shariah Implementations in Aceh, Indonesia," *Jurnal Syariah* 27, no. 2 (2019): 261–80, https://doi.org/10.22452/js.vol27no2.3.

One of the main challenges in implementing Islamic economics is the existence of various conflicting political interests, both from within the country and from abroad.[4] Muslim-majority countries often face a situation where their domestic politics face global political currents that tend to be pro-capitalist or socialist, given the dominance of the worldwide economy controlled by large countries with capitalistic economic power.[5] This impacts how Islamic economic values are implemented in monetary policy.

For example, aspects such as Islamic finance, zakat, and the prohibition against *riba* face many obstacles in modern economic structures influenced by the widespread practice of interest and speculation. Therefore, understanding political influence is essential as politics influences the policy structure and determines the direction of economic development, resource allocation, and economic priorities that may conflict with Islamic principles. In addition, to see how political power can affect the implementation of Islamic economics, it is necessary to consider how politics within a country determines the economic system as a whole.

In the case of Muslim countries, it is often the case that their political structures are controlled by political elites who may have different interests in implementing Islamic economic policies. For example, in countries with a secular political system, efforts to implement an Islamic financial system are often met with challenges as the principles of secularism tend to separate religion from government. Secular political elites may see Islamic economic principles as a threat to the political and economic order they maintain. Meanwhile, Islamic economics may be easier to implement

[4] Pranab Bardhan, "Method in the Madness? A Political-Economy Analysis of the Ethnic Conflicts in Less Developed Countries," *World Development* 25, no. 9 (1997): 1381–98, https://doi.org/10.1016/S0305-750X(97)00052-1.

[5] Vedi R Hadiz and Richard Robison, "Political Economy and Islamic Politics: Insights from the Indonesian Case," *New Political Economy* 17, no. 2 (2012): 137–55, https://doi.org/10.1080/13563467.2010.540322.

in countries with political systems more open to applying Islamic principles. However, it has to face challenges from other structural aspects, such as international regulations and capitalistic global economic standards.

The influence of political power on implementing Islamic economics can also be seen in Islamic countries' foreign policies and international relations. In a globally connected world, few countries have close ties with world economic powers that dominate the capitalist economy. Countries such as the United States and some European countries play a significant role in directing economic globalization flow, including promoting economic systems that tend to be pro-free market and interest-based. This has influenced Muslim-majority countries to consider a compromise approach in their monetary policies, sometimes watering down aspects of Islamic economics to conform to these international demands.

In international trade, many countries with Islamic economic systems must accept the terms set by the capitalistic world powers.[6] Thus, these international political influences limit the scope for applying Islamic economics, which is fundamentally opposed to the interest-based economic system and the exploitation of resources that often occurs in the capitalist system. In addition, the role of political institutions such as parliaments or legislatures in Muslim countries is also crucial in determining the extent to which Islamic economics can be implemented. These institutions are responsible for making laws that comply with Islamic principles in economics, including policies related to zakat, waqf, Islamic banking and Islamic capital markets. However, the political influence within these institutions does not always favor the implementation of Islamic economics.

It is often the case that parliamentarians or politicians who have a background in capitalist or socialist economics may be

[6] Timur Kuran, "The Economic System in Contemporary Islamic Thought: Interpretation and Assessment," *International Journal of Middle East Studies* 18, no. 2 (1986): 135–64, https://doi.org/10.1017/S0020743800029767.

unsympathetic or even opposed to implementing Islamic economics, as it is perceived to be against their interests or incompatible with modern economic practices. In such a situation, political forces significantly delay or even thwart efforts to strengthen Islamic economics. As a result, the implemented Islamic economy may only be symbolic or partial, without achieving true economic transformation by Islamic teachings.

The influence of political power on implementing Islamic economics can also be seen in the state's role in regulating the Islamic finance sector. As Islamic finance develops globally, some Muslim countries are trying to strengthen the industry by establishing supportive regulations.[7] However, political power often determines the direction of development of this financial sector. In some countries, Islamic banking and other financial instruments have solid political support, allowing them to flourish and significantly impact the economy. In contrast, the Islamic finance sector has struggled to develop in countries where political power favors conventional banking. In this case, political power can influence the regulations, taxes, and incentives provided to the Islamic finance sector, all of which affect the sector's sustainability in supporting Islamic economic principles.

To better understand the influence of political power on the implementation of the Islamic economic system, various previous studies have provided a significant theoretical basis, both in terms of the relationship between economics and politics and from the perspective of the application of Islamic economics. This literature review will highlight some relevant studies that illustrate how politics affects Islamic economics and enrich the understanding of the conditions and challenges of its implementation in various Muslim countries. A critical research in this area is Chapra's work, which

[7] Salina Kassim, "Islamic Finance and Economic Growth: The Malaysian Experience," *Global Finance Journal* 30 (2016): 66–76, https://doi.org/10.1016/j.gfj.2015.11.007.

explores the relationship between Islamic economic principles and the challenges of their application in the modern world. Chapra argues that building a sustainable Islamic financial system requires strong support from the political power, which supports sharia-based economic regulation and balances the interests of monetary actors and society.[8]

Several other studies have also emphasized the importance of political stability in facilitating the implementation of Islamic economics, where stable governments tend to be more supportive of economic reforms based on Islamic values.[9] However, these studies also show that a lack of political awareness can hinder policies that support Islamic economics, making it essential to create synergies between political actors and Islamic economic institutions. In addition, Kuran's study provides a critical perspective on the challenges facing Islamic economics in the face of the global capitalist system. Kuran argues that Muslim countries trying to implement Islamic economics often have to compromise with the capitalist principles that dominate the global economy. He states that despite the strong intentions of some countries to integrate Islamic economics, the pressure from international capitalist economic forces makes the implementation of Islamic economics not fully viable

[8] M Umer Chapra, "The Global Financial Crisis: Can Islamic Finance Help?," in *Islamic Economics and Finance: A European Perspective* (Springer, 2011), 135–42, https://doi.org/10.1057/9780230361133_5.

[9] Ly Slesman, Ahmad Zubaidi Baharumshah, and Wahabuddin Ra'ees, "Institutional Infrastructure and Economic Growth in Member Countries of the Organization of Islamic Cooperation (OIC)," *Economic Modelling* 51 (2015): 214–26, https://doi.org/10.1016/j.econmod.2015.08.008; Mohammad Bitar, M Kabir Hassan, and Thomas Walker, "Political Systems and the Financial Soundness of Islamic Banks," *Journal of Financial Stability* 31 (2017): 18–44, https://doi.org/10.1016/j.jfs.2017.06.002; Timur Kuran, "The Islamic Commercial Crisis: Institutional Roots of Economic Underdevelopment in the Middle East," *The Journal of Economic History* 63, no. 2 (2003): 414–46, https://doi.org/10.1017/S0022050703001840.

according to sharia principles.[10]

El-Gamal's study on Islamic finance also contributed significantly to this discussion, where he highlighted the technical challenges faced in integrating Islamic finance into the global economy.[11] El-Gamal mentions that political support for Islamic finance is often limited to a superficial level of implementation without achieving sharia-compliant substance. Several other studies have also highlighted economic policies in Muslim-majority countries, providing exciting perspectives on the variations in the application of Islamic economics as influenced by each country's political context.[12] In countries with conservative politics, there is a tendency to adopt policies that support Islamic economics more thoroughly. In contrast, in countries with more open or secular politics, implementing Islamic economics tends to be symbolic or limited to a few aspects, such as zakat or Islamic banking.

A review of these studies shows that political power is not

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[10] Timur Kuran, "Islam and Economic Performance: Historical and Contemporary Links," *Journal of Economic Literature* 56, no. 4 (2018): 1292–1359, https://doi.org/10.1257/jel.20171243; Timur Kuran, "The Political Consequences of Islam's Economic Legacy," *Philosophy & Social Criticism* 39, no. 4–5 (2013): 395–405, https://doi.org/10.1177/0191453713477350; Timur Kuran, "Association Lecture—The Economic Roots of Political Underdevelopment in the Middle East: A Historical Perspective," *Southern Economic Journal* 78, no. 4 (2012): 1086–95, https://doi.org/10.4284/0038-4038-78.4.1086.

[11] Mahmoud A El-Gamal, "A Muslim's Perspective on the Financial Crisis," *The American Economist* 53, no. 1 (2009): 31–34, https://doi.org/10.1177/056943450905300105; Mahmoud A El-Gamal, *Islamic Finance: Law, Economics, and Practice* (Cambridge: Cambridge University Press, 2006).

[12] Syamsu Rijal, Scherschligt Oscar, and Morse Kathryn, "Analysis of the Influence of Contemporary Economic Law on Public Policy in Muslim Majority Countries," *Sharia Oikonomia Law Journal* 2, no. 3 (2024): 183–95, https://doi.org/10.70177/solj.v2i3.1407; Joana Costa and Mariana Pita, "Entrepreneurial Initiative in Islamic Economics–the Role of Gender. A Multi-Country Analysis," *Journal of Islamic Accounting and Business Research* 12, no. 6 (2021): 793–813, https://doi.org/10.1108/JIABR-01-2020-0010; Melani Cammett and Pauline Jones Luong, "Is There an Islamist Political Advantage?," *Annual Review of Political Science* 17, no. 1 (2014): 187–206, https://doi.org/10.1146/annurev-polisci-071112-221207.

only a passive actor in implementing Islamic economics but also critical in determining how Islamic values can be integrated into a country's economic system. In addition, these studies show significant differences in implementing Islamic economics based on the political context and the country's position in the global economy. This further confirms that implementing Islamic economics is not just a technical or economic issue but also a political issue involving complex forces, interests, and dynamics between countries with dominant economies and Muslim countries that want to implement Islamic principles in their economies.

Based on this literature review, this study aims to analyze the extent to which political forces influence the implementation of Islamic economic principles and identify what political factors accelerate or hinder the implementation of the Islamic financial system. The essence of this study lies in identifying the patterns of influence of political forces in different contexts to provide a deeper understanding of the challenges facing Islamic economics in the modern world. It also seeks to contribute to the existing literature by enriching the analysis of political influences on the application of Islamic economics, both locally and globally.

Methods

This study uses the library research method, where the primary data is obtained from relevant literature sources, such as books, scientific journals, research reports, and other academic works that discuss Islamic economics, political power, and the relationship between the two. The library research method makes it possible to analyze various theories, study results, and concepts developed previously to formulate a more comprehensive understanding of the influence of political power on the implementation of the Islamic economic system. In analyzing the literature, the approach used is integrative and connective.

The integrative approach refers to how different theories,

concepts, and studies are comprehensively combined to create a complete understanding. This integration involves the linear arrangement of theories and aligning the main ideas emerging from each source. In addition, this study also employs a connective analysis, where relevant theories and studies are not only linked conceptually but also analyzed about the broader context. This connective approach connects the results of previous studies on Islamic economics and political power with the factual conditions that exist in various countries.

With this integrative and connective analysis, the study can strengthen the arguments' validity because various theories and study results can complement each other and provide empirical support for the hypotheses proposed. This analysis also helps to understand how political forces affect Islamic economics from one perspective and in multiple dimensions and contexts. Through this combination of integrative and connective literature analysis, this study is expected to offer a perspective that is not only theoretical but also practical.

Result and Discussion

The Relationship between Political Power and Islamic Economics

Implementing an Islamic economic system based on sharia principles such as justice, the prohibition of *riba*, and a balanced distribution of wealth is highly dependent on the attitude and political direction of the ruling or dominating political elite.[13] The dominant political ideology in a country has a very significant role in determining the direction of economic policy, including the extent to which Islamic financial principles can be applied. In countries with a more open or liberal ideology, Islamic economics may be implemented only in specific sectors. In contrast, countries with a

[13] Suud Sarim Karimullah, "Influence of Progressive Islamic Da'wah on Economic Empowerment within the Muslim Community," *Journal of Da'wah* 2, no. 2 (2023): 150–74, https://doi.org/10.32939/jd.v2i2.3017.

more conservative or theocratic political ideology tend to encourage a broader application of Islamic economics.[14]

The dominant political ideology also influences how political elites in a country respond to Islamic economics. In some countries, especially those with secularism, political elites tend to see Islamic economic principles as an obstacle to more open and capitalist economic policies. In this situation, Islamic economics may be implemented only as a cultural symbol or tradition without any policies encouraging its substantial application. In contrast, in countries with more conservative political ideologies, such as in some Middle Eastern countries, Islamic economics is better accepted and even seen as a way to stabilize the economy and maintain social order.

The support or resistance of the political elite towards Islamic economics dramatically influences the extent to which the principles are adopted in a country's economic policy. In countries like Saudi Arabia, political support for Islamic economics is so strong that policies that accommodate sharia principles, such as Islamic banking, waqf, and zakat, can be implemented with relative ease. However, in countries like Turkey, which has a long history of secularism, efforts to implement Islamic economics often face challenges from groups that perceive the implementation of Islamic economics as a threat to the principles of secularism.

Regulation and legislation are also essential in determining the successful implementation of an Islamic economic system, which is heavily influenced by the political power in a country. Countries with strong political support for Islamic principles, regulations, and

[14] François Facchini, "Economic Freedom in Muslim Countries: An Explanation Using the Theory of Institutional Path Dependency," *European Journal of Law and Economics* 36 (2013): 139–67, https://doi.org/10.1007/s10657-011-9250-y; Suud Sarim Karimullah and Rozi Rozi, "Rethinking Halal: Exploring the Complexity of Halal Certification and Its Socio-Economic Implications," *Al-Bayan: Jurnal Hukum Dan Ekonomi Islam* 3, no. 2 (2023): 102–21, https://stainwsamawa.ac.id/jurnal/index.php/al-bayan/article/view/170.

legislation usually support the implementation of Islamic economics. This supportive regulation can be seen in regularly accommodating Islamic banking, which operates without interest, and other Sharia-compliant financial instruments. For example, in countries such as Malaysia and the United Arab Emirates, specific laws govern Islamic banking, and zakat and waqf mechanisms allow these institutions to function in a conducive environment.

In Malaysia, for example, the government supports the development of the Islamic banking industry through strong legislation, creating a favorable climate for the growth of Islamic banking and finance.[15] This clear and firm regulation has allowed the Islamic finance sector to grow and flourish, positively impacting the economy and increasing public confidence in the system. However, in some other countries that do not have strong political support for Islamic economic principles, regulations and legislation that accommodate Islamic economics are often minimal or non-existent. In some countries with secular political systems, for example, laws governing Islamic banking or zakat may not be prioritized, limiting Islamic economics to unofficial or partial practices.

This lack of regulatory support is often a significant obstacle to the growth of the Islamic economy, as without a solid legal basis, Islamic financial institutions and other Islamic economic instruments do not have sufficient certainty to operate in the long term. As a result, while there is a high demand for Islamic financial products among the Muslim community, these institutions often face difficulties in meeting this demand due to the absence of clear regulations. In addition, political stability greatly influences the investment climate and investor confidence in the Islamic economic system.

[15] Mohamad Akram Laldin, "Islamic Financial System: The Malaysian Experience and the Way Forward," *Humanomics* 24, no. 3 (2008): 217–38, https://doi.org/10.1108/08288660810899377.

In countries with good political stability, investors tend to be more confident to invest in Islamic financial institutions and other Islamic economic instruments. Political stability assures investors that economic policies that accommodate Sharia principles will continue and not easily change due to regime or sudden political changes. Countries such as Malaysia and the United Arab Emirates have shown how political stability can support the growth of the Islamic economy, as a stable climate allows Islamic financial institutions to flourish and make a real contribution to the country's economy.

Political stability also allows the government to give full support to the Islamic finance sector through various incentives and ease of regulation that encourage the growth of this sector. However, implementing Islamic economics often faces severe lesions in countries with political instability. Political instability, such as frequent regime changes, internal conflicts, or pressure from certain political groups, can hinder the development of Islamic financial institutions and other Islamic economic instruments. In countries experiencing political instability, policies that support the Islamic economy may not be consistently implemented, and investors tend to avoid investing in high-risk sectors.

Political instability also creates uncertainty for Islamic financial institutions, which makes it difficult for them to operate correctly and contribute to the country's economy.[16] An example can be seen in some countries with high levels of political instability, where Islamic financial institutions find it challenging to thrive due to political barriers and unfavorable regulations. This instability creates an unfavorable investment climate, discouraging investors from investing in the Islamic finance sector.

The relationship between political power and Islamic economics is very close and mutually influential. Political ideology,

[16] Rasem N Kayed and M Kabir Hassan, "The Global Financial Crisis and Islamic Finance," *Thunderbird International Business Review* 53, no. 5 (2011): 551–64, https://doi.org/10.1002/tie.20434.

regulation, legislation, and political stability are the main factors determining how Islamic economics can be effectively implemented in a country. In conditions where political ideology and political power support the implementation of Islamic economics, as seen in countries with governments oriented towards Sharia principles, implementing Islamic economics can go well and positively impact the economy. Conversely, in countries where political ideology does not support Islamic economics, such as in some secular countries, the implementation of Islamic economic principles may only be partial or even not implemented at all.

Political stability also significantly impacts the successful implementation of Islamic economics. When a country has good political stability, the government can support the Islamic financial sector through conducive regulations and provide confidence to investors to invest in Islamic economic instruments. However, in political instability, the implementation of Islamic economics often encounters various obstacles, as this instability creates uncertainty for Islamic financial institutions and reduces investors' interest in investing in the sector.

The complex relationship between political power and Islamic economics shows that implementing Islamic economics is not just a technical or regulatory issue but involves various interrelated political factors. Successful implementation of Islamic economics requires strong support from rulers or political elites committed to sharia principles, supportive regulations and legislation, and adequate political stability. Without these factors, Islamic economics may be challenging to implement effectively and sustainably.

On the other hand, solid political support, favorable regulations, and sound political stability will create conditions conducive to the growth of the Islamic economy and allow this system to contribute significantly to the country's economy. By understanding these factors, it is possible to see how political power can be an essential tool in encouraging or hindering the development

of Islamic economics. As such, Islamic economic policy cannot be separated from the political context in which it is implemented.

Political Actors and Interests

The relationship between political actors and implementing an Islamic economic system is very complex, where governments, political parties, and interest groups play diverse roles and influence each other. Each of these political actors has interests, goals, and strategies that can support or hinder the implementation of an Islamic economic system in a country. As the primary power holder, the government has the authority to design national strategies and policies that can encourage the growth of the Islamic economy. In many Muslim countries, governments view the Islamic economy as essential to strengthen domestic economic stability, increase financial inclusion, and promote Islamic principles in public life. In this context, the government may develop a national strategy focusing on building Islamic financial institutions, managing zakat, and strengthening waqf as a form of economic redistribution by Islamic values.

In Malaysia, for example, the government has a clear national strategy to develop the Islamic economic sector, particularly in Islamic banking and finance.[17] This strategy is implemented through conducive policies, such as the provision of incentives for Islamic financial institutions, the development of competent human resources in the field of Islamic finance, and the establishment of supervisory bodies that ensure the compliance of these institutions with sharia principles. Through these policies, the Malaysian government creates a favorable climate for the growth of the Islamic economy and seeks to make the country an international center of

[17] Nejib Hachicha and Amine Ben Amar, "Does Islamic Bank Financing Contribute to Economic Growth? The Malaysian Case," *International Journal of Islamic and Middle Eastern Finance and Management* 8, no. 3 (2015): 349–68, https://doi.org/10.1108/IMEFM-07-2014-0063.

Islamic finance. This shows that a government with a robust national strategy in Islamic economics can encourage implementing this system effectively and sustainably.

In other countries, the government's role in promoting Islamic economics is not always in line with holistic Islamic values. In some Muslim countries with secular systems of government, governments tend to consider Islamic economics as only a tiny part of overall economic policy, without an integrated strategy. The government may only support some aspects of Islamic economics, such as Islamic banking or zakat, but does not commit to developing Islamic economics comprehensively. For example, in countries where secular ideology dominates, support for Islamic economics is often limited to symbolic practices or simply to meet the demands of Muslim constituencies. In such situations, implementing Islamic economics is hampered as no policies explicitly support this system's growth, and the government may focus more on developing a capitalist or free market-oriented economy.

Apart from the government, political parties also significantly influence how Islamic economics can be implemented in public policy. Political parties are the main instruments in shaping public opinion and developing policies that suit the interests of their constituents. In a democratic system, political parties are often the main channel of people's aspirations and have a political agenda that reflects voters' preferences. Some political parties in Muslim countries may include Islamic economics as part of their political platform, especially if their constituents aspire to apply Islamic values in economic policy.

In countries such as Pakistan, Turkey, and Indonesia, some political parties have agendas that explicitly support Islamic economics, including the implementation of Islamic banking, a structured zakat system, and the utilization of waqf as a means of wealth redistribution. However, political parties' attitudes towards Islamic economics may vary depending on their party ideology and

interests. Parties with nationalist or secular ideologies may be more skeptical of Islamic economics and focus more on conventional, free-market-oriented economic approaches. These political parties often perceive Islamic economics as a system that is too bound by religious rules and lacks flexibility in dealing with global economic challenges.

In contrast, parties with an Islamic or conservative ideology tend to support Islamic economics and seek to integrate it into national policies. These parties may realize that Islamic economics can be a political draw for their constituents, who want fairer economic policies based on Islamic principles. However, despite the support of Islamic parties, implementing Islamic economics is not always easy. In some countries, ideological conflicts between pro-Islamic and pro-secularist political parties create tensions that potentially hinder the implementation of Islamic economics in national policies.

In addition to the government and political parties, interest groups have a vital role in encouraging the implementation of Islamic economics. These interest groups consist of various actors, including Muslim business associations, civil society organizations, and religious institutions that influence pushing or advocating for pro-Islamic economy policies. Muslim business associations, for example, often lobby the government to create regulations that support the Islamic financial sector, such as Islamic banking and Islamic capital markets. Through advocacy and lobbying, these associations seek to ensure that their business interests based on Islamic principles can grow and thrive in a conducive economic climate. In some countries, Muslim business associations also play a role in introducing Islamic financial products to the public, which helps increase awareness and demand for Sharia-compliant financial services.

Civil society organizations also play a significant role in promoting the adoption of Islamic economics. In some countries, these organizations work with the government or the private sector to advocate for policies that support Islamic principles in the

economy, such as zakat and waqf policies.[18] For example, civil society organizations that focus on poverty alleviation may push for a more effective and structured implementation of zakat to distribute wealth fairly in society. By conducting public awareness campaigns and conducting research, these civil society organizations play a role in building public support for Islamic economics. This support from civil society is also necessary to provide social legitimacy to Islamic economics, which helps pressure the government and political parties to adopt pro-Islamic economic policies.

As part of the interest group, religious institutions also greatly influence the implementation of Islamic economics.[19] Religious institutions, such as the Ulema Council or Sharia Council, have the moral authority to determine whether a financial policy or product complies with Islamic principles. In Islamic finance, these institutions often have a supervisory role ensuring Islamic financial institutions operate by sharia provisions. Religious institutions can provide moral support for the Islamic economy through their fatwas or rulings and encourage people to participate in this system.

In countries such as Saudi Arabia, Indonesia, and Pakistan, religious institutions have a massive role in determining the sharia validity of financial products and economic policies.[20] Thus, support

[18] Mukhlishin Mukhlishin et al., "Zakat Maal Management and Regulation Practices: Evidence from Malaysia, Turki and Indonesia," *Journal of Human Rights, Culture and Legal System* 4, no. 2 (2024): 569–92, https://doi.org/10.53955/jhcls.v4i2.204; Abdurrohman Kasdi et al., "Development of Waqf in the Middle East and Its Role in Pioneering Contemporary Islamic Civilization: A Historical Approach," *Journal of Islamic Thought and Civilization* 12, no. 1 (2022): 140–53, https://doi.org/10.32350/jitc.121.10; Mamadou Salieu Jallow, "The Impact of Distributed Zakat on Sustainable Economic Development in Indonesia: A VECM Approach," *Jurnal Ekonomi Syariah, Akuntansi Dan Perbankan (JESKaPe)* 8, no. 1 (2024): 66–93, https://doi.org/10.52490/jeskape.v8i1.2810.

[19] Reni Ria Armayani Hasibuan, "Relevansi Prinsip Ekonomi Islam Dalam Pembinaan Umat Islam," *Jurnal Ekonomi Syariah, Akuntansi, Dan Perbankan* 5, no. 1 (2021): 107–20, https://doi.org/10.52490/jeskape.v5i1.1199.

[20] Rihab Grassa, "Shariah Supervisory System in Islamic Financial Institutions: New Issues and Challenges: A Comparative Analysis between Southeast Asia Models and

from religious institutions is crucial to ensure that Islamic economics can be implemented with high legitimacy. Despite the support from the government, political parties, and interest groups, implementing Islamic economics still faces various challenges. Some of these challenges include conflicts of interest between political actors, limited infrastructure that supports Islamic economics, and a lack of public understanding of the principles of Islamic economics.

Governments, political parties, and interest groups need to work together to create policies that support the sustainable implementation of the Islamic economic system. This collaboration is crucial, as the success of the Islamic financial system depends not only on the idealism of its values but also on adequate political and social support. The government can work with Muslim business associations to design regulations that strengthen the Islamic banking sector or provide incentives for companies that apply Islamic principles. In addition, political parties can play a role in advocating Islamic economic policies through their political platform while educating the public on the benefits of this system in addressing social and economic inequality.

Successful implementation of Islamic economics also requires long-term synergy that involves monitoring policies and flexibility in adapting them to social and economic dynamics. Public support is essential to strengthen the legitimacy of this system, so socialization and training programs for the public should be pursued to increase their understanding of the benefits of Islamic economics. With close collaboration between the government, political parties, and interest groups, the values of Islamic economics can be realized in actual practice, providing inclusive and sustainable positive impacts for the social and economic development of the community.

GCC Models," *Humanomics* 29, no. 4 (2013): 333–48, https://doi.org/10.1108/H-01-2013-0001; Abdalmuttaleb M.A. Musleh Al-Sartawi, "'Shariah Disclosure and the Performance of Islamic Financial Institutions,'" *Asian Journal of Business and Accounting* 13, no. 1 (June 26, 2020): 133–60, https://doi.org/10.22452/ajba.vol13no1.5.

Impact of Political Power on Implementation

The impact of political power on the implementation of the Islamic economic system includes its influence on the development of Islamic financial institutions, the application of Islamic economic instruments, and the implementation of the fundamental principles of Islamic economics, such as the prohibition of *riba, gharar*, and *maisir*. Each aspect depends on the policies and political direction taken by a country's government and political elites. In this context, it is essential to understand how political policies facilitate or hinder the growth of the Islamic economy and shape people's perceptions of it. The influence of political forces on the Islamic economic system is a complex and interrelated phenomenon, where every political action directly impacts Islamic financial institutions and the application of its principles in the national economy.

The development of Islamic financial institutions in various countries is highly dependent on political policies and the role of the government. Islamic banks, Islamic insurance, and Islamic capital markets are critical elements in the Islamic economic system, which require supportive regulations to develop optimally.[21] In some countries, the government plays an active role in encouraging the growth of Islamic financial institutions through conducive regulations, incentives, and the establishment of supervisory bodies that ensure that all activities of these institutions are by sharia principles. On the other hand, in some countries where the government does not have a strong political commitment to the Islamic economy, the development of Islamic financial institutions is often hampered.

Countries with economic systems more oriented towards capitalism and free markets tend to view Islamic banking and other

[21] Patrick Imam and Kangni Kpodar, "Islamic Banking: Good for Growth?," *Economic Modelling* 59 (2016): 387–401, https://doi.org/10.1016/j.econmod.2016.08.004.

Islamic financial sectors as entities not fully aligned with conventional economic principles. In these countries, regulations and fiscal policies do not provide sufficient support for Islamic financial institutions, so these institutions often find it difficult to compete with conventional banking. In addition, the lack of political support has also led to the slow development of Islamic financial infrastructure, limiting public access to Islamic financial services. As a result of these unfavorable political policies, Islamic financial institutions can only grow partially without significantly contributing to the country's overall economy.

Apart from Islamic banks, Islamic insurance or takaful development is also strongly influenced by political forces. In countries with favorable regulations and policies, Islamic insurance is proliferating and becoming the leading choice for people who want financial protection without violating sharia principles. Governments in several Muslim countries have issued regulations that facilitate the growth of the Islamic insurance sector by providing incentives, establishing sharia supervisory institutions, and providing training to Islamic insurance practitioners.[22] However, in countries where Islamic insurance has not received adequate support from the government, its development is often hampered by unsupportive regulations.

The lack of a clear and strict legal framework causes many Islamic insurance companies to operate with significant challenges, such as competing with conventional insurance companies with more outstanding capital and a broader market reach. Political policies also play an essential role in influencing the Islamic capital market, which includes Islamic-based financial instruments such as sukuk or Islamic bonds. In countries that are proactive in supporting the Islamic economy, governments issue regulations that facilitate the

[22] Iswanaji Haque Iqbal and Maamor Chebab Kassim, "Regulatory and Innovation Challenges: Strengthening the Foundations of the Islamic Economy for Sustainable Growth," *Seriat Ekonomisi* 1, no. 2 (2024): 21–33, https://doi.org/10.35335/11k0rr94.

development of Islamic capital markets and encourage companies to issue sukuk as an alternative to conventional bonds.

Sukuk not only local investors seeking sharia-compliant investments but also international investors interested in the stability and reliability of Islamic financial markets. In addition, some countries issue tax incentives for investors who invest their capital in Islamic financial instruments, further strengthening the Islamic capital market as one of the pillars of the Islamic economy. However, in countries that do not support Islamic economics, Islamic capital markets often grow slowly and attract few investors. This is due to the absence of adequate regulation, which makes investors hesitant to participate in Islamic capital markets that are less organized and lack apparent legal certainty.

Apart from Islamic financial institutions, political forces also affect the implementation of other Islamic economic instruments, such as zakat and waqf.[23] Zakat, as one of the pillars of the Islamic economy, plays a vital role in wealth redistribution and poverty alleviation.[24] In some Muslim countries, zakat is managed by government agencies established to collect and distribute zakat to the rightful beneficiaries. This political policy in favor of zakat aims to create a structured and transparent system in the management of zakat so that zakat funds can have a broader social and economic impact.[25] For example, governments in countries such as Malaysia and Saudi Arabia implemented policies that allow for the centralized

[23] Suud Sarim Karimullah, "Exploration of Maqasid Al-Shariah Concepts in the Development of Islamic Economic Policies," *Mu'amalah: Jurnal Hukum Ekonomi Syariah* 2, no. 2 (2023): 153–72, https://doi.org/10.32332/muamalah.v2i2.7747.
[24] Mu'adil Faizin et al., "Development of Zakat Distribution in the Disturbance Era," *Jurnal Ilmiah Mizani: Wacana Hukum, Ekonomi Dan Keagamaan* 10, no. 2 (2024): 186–97, https://doi.org/10.29300/mzn.v10i2.2997.
[25] Akmal Bashori, Arif Sugitanata, and Suud Sarim Karimullah, "Dekonstruksi Pemaknaan Mualaf Sebagai Penerima Zakat Di Indonesia," *DIKTUM: Jurnal Syariah Dan Hukum* 22, no. 1 (2024): 11–23, https://doi.org/10.35905/diktum.v22i1.5027.

collection of zakat, which is then distributed to people in need through specially designed social assistance programs.

This policy not only improves efficiency in zakat management but also builds public trust in the zakat system managed by the government. However, in countries that do not have policies that support zakat management, the application of zakat is often done independently by private individuals or institutions. The lack of clear regulations causes the potential of zakat is not be fully utilized for social and economic benefits, and the distribution of zakat tends to be unequal. This shows that strong political support is needed to create a regulatory framework that allows zakat to be managed optimally to contribute significantly to poverty alleviation and welfare distribution. In addition, political policies that support zakat can also include tax incentives for zakat payers, which encourage people to participate in zakat obligations more actively.

Apart from zakat, waqf is also an Islamic economic instrument strongly influenced by political policies. Waqf has excellent potential to create productive assets that can be used for public purposes, such as developing education, health, and social welfare infrastructure. In some countries, the government takes active steps in encouraging the development of productive waqf by issuing regulations that allow waqf to be managed professionally and transparently. This policy provides waqf to be handled by competent institutions so that waqf assets can generate sustainable income for the benefit of society. In Malaysia, for example, the government collaborates with financial institutions to develop innovative waqf products, such as sukuk waqf, which allows the public to participate in waqf programs more efficiently and more structured. Through this policy, waqf becomes not only an instrument of worship but also a productive economic instrument that contributes to the welfare of society.

Implementing the fundamental principles of Islamic economics, such as the prohibition of *riba, gharar*, and *maisir,* is also

highly dependent on political policies. The prohibition of *riba,* as one of the critical principles in Islamic economics, demands that every financial transaction be free of interest, which is seen as an unfair and exploitative practice.[26] In countries that support Islamic economics, political policies that prohibit *riba* are manifested in the form of regulations that require Islamic financial institutions to operate without interest and offer financial products that comply with Sharia principles.[27]

Governments in these countries usually have a robust supervisory framework to ensure that Islamic financial institutions operate by sharia principles.[28] However, in countries that do not support an Islamic economy, the prohibition of *riba* is challenging to implement because the conventional economic system is dominated by the practice of interest, which is considered an essential component of the financial system. *Gharar,* or uncertainty in contracts, is also prohibited in Islamic economics and demands clarity and transparency in every transaction. Governments in countries that support the Islamic economy may have regulations that govern the clarity of contracts and prohibit transactions that contain elements of gharar. This is important to protect consumer rights and maintain the integrity of Islamic financial markets. However, in countries that do not support an Islamic economy, the prohibiting gharar may not

[26] Nur Insani et al., "Empowering Muslim Women: Bridging Islamic Law and Human Rights with Islamic Economics," *De Jure: Jurnal Hukum Dan Syar'iah* 16, no. 1 (2024): 88–117, https://doi.org/10.18860/j-fsh.v16i1.26159.

[27] Haerunnisa Haerunnisa, Arif Sugitanata, and Suud Sarim Karimullah, "Analisis Strukturalisme Terhadap Peran Katalisator Instrumen Keuangan Syariah Dalam Mendorong Pembangunan Berkelanjutan Dan Tanggung Jawab Sosial," *Al-'Aqdu: Journal of Islamic Economics Law* 3, no. 2 (2023): 124–34, https://doi.org/10.30984/ajiel.v3i2.2853.

[28] Rihab Grassa, "Shariah Supervisory Systems in Islamic Finance Institutions across the OIC Member Countries: An Investigation of Regulatory Frameworks," *Journal of Financial Regulation and Compliance* 23, no. 2 (2015): 135–60, https://doi.org/10.1108/JFRC-02-2014-0011.

receive special attention, and transactions that contain uncertainty or speculation may be allowed in their economic system.

Maisir, or speculation, is another principle prohibited in Islamic economics, as it is considered a form of unproductive gambling that can harm the parties involved. Political policies that support Islamic economics usually prohibit speculative activities in financial markets, such as speculation-based derivatives trading. In countries with political support for Islamic economics, speculative financial transactions tend to be restricted or strictly regulated to ensure that economic activity focuses on productive and value-added activities. However, speculative activities are often allowed in countries that do not support Islamic economics as they are considered part of the free market dynamics.

Conclusion

Political power is a fundamental factor that not only supports but also, paradoxically, can be the biggest obstacle to realizing a genuinely Islamic economy. On the one hand, governments with a proactive vision of Islamic economics can build solid infrastructure and regulations, creating fairer markets through institutions such as Islamic banks, Islamic insurance, and Islamic capital markets. However, the political limitations in many countries caught up in the global capitalistic economic system pose a structural dilemma.[29] Many governments tend to accommodate sharia principles only on the surface, making them symbolic or simply meeting the demands of Muslim constituencies. At the same time, fiscal and monetary policies remain under the grip of interest and speculation-based economies. Islamic economic instruments such as zakat and waqf, which should have great potential for wealth redistribution and poverty alleviation,

[29] Zikri Rahmani et al., "Implementation of Sharia Economic Principles in the Globalization Era," *ASY SYAR'IYYAH: JURNAL ILMU SYARI'AH DAN PERBANKAN ISLAM* 8, no. 2 (2023): 185–200, https://doi.org/10.32923/asy.v8i2.3516.

are often left to individual or private initiatives due to the lack of severe and strategic political policies.

Similarly, fundamental principles such as the prohibition of *riba, gharar,* and *maisir* seem to be often ignored or played down when dealing with the more dominant conventional economic forces. Thus, while Islamic economics offers a more ethical and inclusive alternative system, its successful implementation depends on real political reform and government commitment, which is willing to challenge the dominant currents of global capitalism. Without that, Islamic economics will remain a concept that continues to struggle for recognition in the larger economic order, respected only in discourse but rarely materializing in reality.

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