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## ISLAMIC ECONOMICS AND ECONOMIC DISRUPTION: CHALLENGES, MODIFICATIONS, AND TRANSFORMATIONS

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### HIGHLIGHT

- *The Challenges,  
Modifications, and  
Transformations of Islamic  
Economics in the Era of Economic  
Disruption*

### ABSTRACT

*This paper departs from the phenomenon of disruption that has shaken various orders of life, including sharia economics. This paper wants to examine the challenges of the era of disruption to Islamic economics, and how Islamic economics accommodates and modifies to answer these challenges. This is a qualitative research with data, namely related literature on sharia economics and economic disruption. Data were analyzed by descriptive qualitative. This study finds that there are several challenges faced by Islamic economics, including: legal rules are not yet complex, human resources are not optimal, transaction processing adjustments, lack of research, not optimal government support and low education and socialization of sharia economy. So it is necessary to strengthen the sharia economy at the practical and normative level. The flexibility and*

*basic values of sharia economic law which contain material and spiritual spirit need to be implemented properly. The existence of Islamic Financial Institutions also needs to be maximized to improve the people's economy in the era of disruption.*

**KEYWORD**

Islamic Economic, Disruption, Challenges, Modifications, Transformations

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**A. INTRODUCTION**

Economic disruption has been increasingly discussed in recent years, its existence has shaken the economic ecosystem, including the sharia-based economy in Indonesia. This transformation brings the trend of digitization with various applications in the midst of various human activities. The phenomenon of disruption has an impact on a number of community economic activities such as banking, manufacturing, transportation, hotels, insurance, and retail and so on.

The era of disruption requires economic activities that were initially carried out in the real world and then switched to new, more effective and efficient ways, namely by utilizing developments in the field of digital technology and robots. In the practice of sharia economics, this trend appears in various forms of economic activity, both in production, distribution and consumption activities. The phenomenon of the proliferation of e-commerce is one of the manifestations in the era of disruption.

As the results of a survey conducted by the Association of Indonesian Internet Service Providers (APJII), that the number of internet users in Indonesia continues to increase. It was recorded that until the second quarter of 2020 there was an increase to 196.7 million people from 171.2 million people in 2018. Meanwhile, based on data from the Central Statistics Agency (BPS), there are 266 million people in Indonesia's population. From this data, internet users in Indonesia reach 73.7 percent of the Indonesian population (Pratama, 2020). This proves that the skyrocketing growth of digitalization in Indonesia.

Disruption brings consequences to new ways and approaches. Therefore, in order not to be eroded by change, a new paradigm is needed (shifting paradigm) and abandoning the old paradigm that has proven obsolete. However, it still maintains the basic values of the sharia economic system, such as fair, halal economic practices, mutual welfare, rejecting usury and of course not contradicting sharia principles.

Scientific studies on the relationship of disruption to Islamic economics are still very minimal. So far, studies tend to look at issues from several perspectives, such as Islamic economics as an economic system and the development of digitalization of the

Islamic economy. As Ansori in his research examines how the development of digitalization of the Islamic economy (Ansori, 2016). Furthermore, Winata and Agustine in their writings examine how the development of legal relations and technological disruption in supporting sustainable economic development. This paper looks at this by using a constitutional interpretation (Agustine, 2019). On the other hand, Mashdurohatun tries to see how the challenges of Islamic economics are facing the era of globalization (Mashdurohatun, 2011). The drawback of this tendency is that it does not see how the relationship is disrupted with the Islamic economy, both challenges, accommodations and transformations.

This paper is based on three arguments. First, economic disruption is a historical necessity that will form the basis of the future economic ecosystem. Therefore, it is necessary to prepare yourself for this challenge. Second, the Islamic economy is considered capable of surviving in the midst of various crises while maintaining the basic concepts of Islamic economics and being able to become a major player in the world economy. Third, to be able to get through the era of disruption properly, it is necessary to strengthen various sectors of the Islamic economy.

Based on this review, this paper attempts to complement the shortcomings of previous studies. As for the focus of the author's research is to find out how the challenges of the era of disruption to the Islamic economy, then how the Islamic economy accommodates and modifies it in order to answer these challenges.

## **B. METHOD**

This study uses a qualitative approach with descriptive-analytical research methods, namely the author analyzes and presents the data obtained systematically. This paper wants to examine how the challenges of the era of disruption to the Islamic economy are faced, then how the Islamic economy accommodates and modifies it in order to answer these challenges. The author understands the various concepts found in the research by using content analysis and library research. Content analysis is used to find out and reveal various ideas, while library research is carried out using types and sources of secondary data obtained from research results, both in the form of articles, books and other documents related to the research focus. The data was then analyzed descriptively qualitatively.

## **C. RESULT AND DISCUSSION**

### **1. An Overview of Islamic Economics and Economic Disruption**

#### **a. Sharia Economics**

In Indonesia, the use of the term Islamic economics is often juxtaposed with the term Islamic economics. Various definitions have been put forward regarding this notion of Islamic economics. Mannan, gave his view that Islamic economics is a social science that studies people's economic issues inspired by Islamic values (Mannan, 1997).

Meanwhile, Yasni, revealed that Islamic economics in conventional terms is usually interpreted as financial transactions based on ethics and social responsibility (ethically and socially responsible economy). So, if you look at the reality of conventional sharia economics, it can be said that if conventional economic practices do not violate the provisions of sharia, it can be said that the economy has sharia compliance (Yasni, 2007). Furthermore, Choudhury, explained that Islamic economics is a historical study, empirical and theoretical, which analyzes the needs of society in the guidance of the Islamic value system (Choudhury, 1986). From some of the definitions above, the authors can conclude that Islamic economics is an economic concept that is run based on the values and principles of Islamic teachings, which are based on the Qur'an and al-Sunnah.

The form of Islamic economic development in Indonesia is the issuance of Law Number 3 of 2006 which gives authority to the Religious Courts to handle sharia economic dispute cases. After that, it was followed by the birth of the Sharia Economic Law Compilation. It's means positivity and unification of sharia economic law in Indonesia (Mardani, 2010). After the enactment of Law Number 3 of 2006 as well as Law Number 50 of 2009, the authority of the Religious Courts has been expanded and added. In accordance with the provisions of Article 49 of Law Number 3 of 2006: "The Religious Courts have the duty and authority to examine, decide and settle cases at the first level between people who are Muslims in the fields of: a. marriage; b. inheritance; c. will; d. grant; e. waqf; f. zakat; g. infaq; h. sadaqah; and i. Islamic economics."

The term sharia economics in Article 49 is not only a matter of sharia banking, but includes various other sharia economic issues. As described in the elucidation of Article 49 letter i (sharia economics): "What is meant by sharia economics are actions or business activities carried out according to sharia principles, including but not limited to: a. Islamic Bank; b. Islamic microfinance institutions; c. sharia insurance; d. sharia insurance; e. sharia mutual funds; f. medium-term Islamic bonds and securities; g. sharia securities; h. sharia financing; i. sharia pawnshops; j. Islamic financial institution pension fund; and K. sharia business. " Article 50 of Law Number 3 of 2006 confirms that when an act or business activity carried out based on sharia principles causes a dispute, the estuary of litigation is the competence of the Religious Courts.

## **b. Economic Disruption**

Disruption is something that will continue to happen. Mathias Klang defines as follows "disruptive technology is a difficult concept. It is something that occurs and re-occurs. The technological infrastructure base in society does not remain the same and one of the important aspects of this change is that society must be aware that it takes place. This awareness is not always pleasant" (Klang, 2006). In line with that, Rhenald Kasali said that disruption has changed the patterns and lifestyles of people in various sectors, this is related to the rapid development of technology (Nurfadillah, 2018).

Disruption ideology that is popular today is Clayton M. Christensen in his book *The Innovator's Dilemma* (Christensen, 1997), whose theory was only responded to and

correlated in 2015. Then followed by Francis Fukuyama's theory, in his work *The Great Disruption: Human Nature and the Reconstitution of Social Orders* (Fukuyama, 1999). In the context of the global village, Fukuyama and Christensen see disruption with a different understanding. He defines disruption as a disruption to the social order, while Christensen sees disruption as a profitable innovation opportunity (Ohoitumur, 2018).

## **2. Economic Disruption and its Challenges to the Islamic Economy**

Modern society (modern society) that lives in the era of disruption, places people's lives in the midst of a technological flow that is developing so fast. Technological advances bring extraordinary changes in the pattern of human life, there are always new opportunities in every change (Sukmasari, 2014). Various human intellectual creations and rapid changes in the business world that rely on the use of technology are characteristics of the era of disruption. The life of the business world, which is supported by advances in information technology, makes it seem as if the business world has no boundaries (borderless trade) (Supriyono, 2019). This progress, either directly or indirectly, has implications for the existence of the law that governs it.

Looking at the goals and ideals to be achieved by Indonesian economic law, philosophically, namely to initiate and prepare a good legal concept regarding the economic life of the nation and state. As Pancasila aspires, namely welfare and social justice. In the future, economic law is required to always show an accommodative nature to several things, including: realizing a just and prosperous society; proportional justice in society; fair competition; and the absence of discrimination against economic actors (Hartono, 2007).

It is undeniable that technological advances in the era of disruption have had a broad impact on the lives of the world's people, both on a national and international scale. So many business activities that can be done just by opening the internet. Now, sellers and buyers do not have to physically meet again when making transactions. This trend, in addition to bringing convenience and benefit, also raises concerns about negative access to these technologies, such as crimes against credit cards, business fraud, and no longer paying attention to sharia values such as halal/haram, tyranny, usury and maysir.

The practice of sharia economics has the potential to compete and be more active in the era of disruption. The existence of Islamic economics has a strong foundation. Formally syar'i, the existence of sharia economy has a strong basis of argument as in the letter al-Baqarah (2): 275 and al-Nisa (4): 29. Meanwhile, in the context of the state, sharia economy has a constitutional basis (Syarif, 2019).

In Indonesia, the Islamic economy has a very basic opportunity. One of them is because the majority of Indonesia's population is Muslim. However, in its implementation there are challenges and obstacles that must be faced together, including: the rule of law is not yet complex; not yet optimal Islamic economic human resources; transaction processes that are vulnerable to non-sharia practices; the lack of related scientific

writings/works; government support; and low Islamic economic education or community sharia economic literacy. Here's the description:

a. Rules of Law

The rapid development of technology that occurs globally, including Indonesia, needs to be followed by the rule of law, so that the existence of Indonesia as a state of law is maintained. The existence of the law can also provide a clear status and understanding related to the interactions carried out by the community, so as to create a balance for each interest, both individuals and groups (Itman, 2021).

It also aims that every economic practice has a legal umbrella and avoids things that harm one party that are not in accordance with the principles of justice and benefit. So that legal institutions must reposition themselves to complete legal tasks and problems in the future. This era of disruption also leaves homework for experts in sharia economic law, how sharia economic law is able to answer problems in the era of disruption.

In relation to technological developments and various innovations in Islamic bank products, adequate legal arrangements are needed so that the stability of the Islamic banking system runs well. The development of disruption that has an impact on social and community life also affects the development of a law. As Kieran Tranter said that the existence of technological disruption has two limitations, namely the public's anxiety about the rapid development of technology and second, the limitations of laws and regulations in dealing with the rapid development of technology (Agustine, 2019). For this reason, sharia economic regulations and laws are expected to respond to developments in the era of disruption.

b. Human Resources

Knowledge or literacy of human resources is the most important thing for the sustainability of an institution or business actor. This collective knowledge of human resources is the value of an institution in creating products and services (Ansori, 2016). For business actors, there are challenges in expanding market reach, accessing financing and placing product innovation developments. To be ahead of the curve, sharia products need to be more varied, and human resources need to be improved so that they are able to manage them.

Going digital means dealing with companies around the world. Every behavior and policy will affect the structure of the market and industry which can change various conditions. In order to survive in economic disruption, actors such as Micro, Small and Medium Enterprises (MSMEs) that use the sharia system need to adapt by understanding the characteristics of the new concept which is certainly different from classical economics. Many business actors carry out business transformations so that they can optimally play in the era of economic disruption.

Human resources need to be improved because of the rampant practice in the name of sharia carried out by many parties in Indonesia. Where the practice labeled as sharia is not infrequently contrary to the nature of sharia outlined in religious norms, such as welfare and justice (Mukri, 2018). Therefore, the challenge for academics and

practitioners of Islamic economics is to make a policy recommendation or theory so as not to mix sharia and non-sharia practices. In its development, economics realized the importance of intellectual factors in the form of science and technology, creativity and various other innovations.

c. Transaction Process

In building the economy of the people, the principles of Islamic economics that become signs include the prohibition of *maisyir*, the prohibition of *gharar*, the prohibition of doing unlawful things, the prohibition of injustice, the prohibition of *ihtikar* and the prohibition of usury. The advancement of the era of disruption allows economic actors to carry out economic activities quickly through information technology. If a product or service is offered with digital media, it will be easy to offer it to all corners of the world. It's different when doing business in the real world that requires physical assets such as buildings or places to make transactions.

In the era of economic disruption, customers will be faced with various companies that offer the same product or service. In principle, they will conduct transactions with companies that offer their products or services cheaper, better and faster than other companies. The challenge is how to practice sharia economics with these three criteria while maintaining the legal values of sharia economics.

d. The existence of Islamic Financial Institutions

Efforts to increase the presence of Islamic financial institutions in Indonesia are an effort to simultaneously revitalize the Indonesian economy (Mukri, 2018). In the effort to develop Islamic banking, there are still a number of problems. The relatively limited number of Islamic bank offices and their network with other institutions has limited the public's reach of Islamic banks.

Islamic financial institutions must continue to innovate. The disruption of the Islamic economy to Islamic banking is an absolute must to keep pace with the development of information technology. Islamic banking as one of the role holders of the sharia economy then comes in the form of mobile banking, sharia insurance with online service products, and others. So that the digitalization of the Islamic economy is formed in line with the needs of the community and technological developments (Ansori, 2016).

e. Scientific Works/Related Research

The challenge for sharia economic law experts/elite is how to introduce sharia economic law in opinions, journals or other writings continuously. The existence of a system is dependent on the elites who construct its philosophical frameworks and paradigms. If the elite do not have opinions relevant to the challenges of today and tomorrow, then a system will be abandoned and will be isolated. Thus, the concept or values of sharia economic law need to be built through writings.

The challenges of Islamic economics are quite heavy. How to continue to exist, but at the same time provide room for growth to give birth to innovations that emerge from Muslims. Do not let the relevance of sharia economic law is lost, so that in the international market it is no longer used, it will be isolated for a long time.

f. Government Support

Satjipto Rahardjo stated that, it is very difficult for developing countries to face the globalization of capitalism by fighting it. In line with the development of the world economy which has developed for a long time, the division of labor must be able to review the strategy it will choose in dealing with these changes (Ed, 2004). Government support is still felt to be quite slow in legal protection in responding to the technological disruption of the industrial revolution 4.0. This causes some products are still in doubt about their legality (Agustine, 2019).

g. Sharia Economics Education and Public Awareness

The lack of socialization or sharia economic movement in the community has implications for low public awareness and concern. Then it can give birth to a negative perception of a group of people who are afraid to apply sharia economics (Mashdurohatun, 2011). In addition, economic actors have not dared to take new steps.

Even though the regulations and infrastructure are complete, it is not enough to guarantee the success of Islamic banks in strengthening the real sector. The limited number of Islamic banking experts and the low level of public literacy related to Islamic banking operations affect the potential of Islamic banks. Entering the era of disruption that is familiar with digital media, it will be more effective to use digital media as a medium for Islamic economic literacy (Hayati, 2021). With the existence of sharia economic law education, it is hoped that it will be able to ward off the public perception that Islamic banking or other Islamic financial institutions are not much different from conventional institutions, only with a different "sharia" label.

### 3. The Role of Sharia Economics in Accommodating Disruption

Islamic law is static and flexible. This is a feature that indicates the ability of Islamic law to respond to and answer every new problem that arises, one of which is in the economic field (muamalah). When a case is not found in the law of the Qur'an and Hadith, Islamic jurisprudence and scholars will then discuss the issue using the *ijtihad* method. They seek to produce new laws by reconstructing the existing laws so that they are adapted to the conditions of the times (Ridwan, 2018).

Islamic law adapts to the time, place and circumstances in which it is applied. This flexibility shows that Islamic law also adapts according to social changes. In the era of disruption, changes in people's economic behavior also take place very quickly. Islamic economics and finance are considered to be new energy in national economic development. Values in Islamic economics such as justice, transparency are important anti-crisis elements that will be able to offer solutions for the community. Islamic economics is expected to overcome the difficult times of the nation's economy.

The attachment of business people who use sharia principles will try to run their business in accordance with the guidelines and prohibitions, including being able to distinguish between halal and haram. The development of Sharia Business Law is one of



the alternative steps to seek lawful profits for business people and gain Divine pleasure (Syarif, 2019).

In order to meet and anticipate possible opportunities that exist, the law is required to provide solutions that are in accordance with business developments. Entering the era of disruption with technological advances on the one hand, and the rise of nationalism and spiritual spirit on the other. The legal position is increasingly needed to regulate it. The issuance of laws relating to sharia economics is proof that the Indonesian economic system has begun to provide space and place for sharia economics. Thus, this answers the legal vacuum in the field of Islamic economics, although it is not yet maximized.

The development of the Islamic economy is seen in the growth process of Islamic banking from year to year, despite many challenges. In 2005 the development of Islamic banks slowed down somewhat, but Bank Indonesia and stakeholders involved in economic development and Islamic banking have confidence that Islamic banks will continue to grow along with the development of economic applications based on sharia principles (Mashdurohatun, 2011).

Activities carried out by economic actors as legal subjects will show a tendency to become more established with faster movements as well as increasingly diverse legal relationships. Basically the economy develops with opportunities for new businesses or businesses; new commodities offered through technology; new commodity demand; changing market needs; political economic changes; and various other motivating factors (Habibullah, 2017).

The problems faced by the Indonesian people, especially the problem of sharia economic practices that continue to develop in the digital era, of course need definite answers and legal decisions. The existence of the Indonesian Ulema Council is very important in the position of giving fatwas, especially those related to sharia economic practices (Mulyati, 2019). This is also the case with Islamic economic practices that are new in this era of disruption.

#### **4. Strengthening the Sharia Economy: Supporting Indonesia's Economic Growth in the Era of Disruption**

The growing Islamic economic system is still very vulnerable in the event of a shock, as is the case when there is a disruption effect. So it is necessary to find a solution so that the sharia economy does not collapse in the era of disruption, but rather the sharia economy can grow and develop well so that it can strengthen the Indonesian economy. The era of disruption can be used as the best forum for Muslims to introduce Islamic values to all corners of the world. Simplicity, honesty and ethics are among the wisdoms of Islam that will attract people in modern times today. This opportunity must be utilized properly for Islamic economic experts and activists from all aspects (Mashdurohatun, 2011).

The ideals of Islamic law contained in the *maqashid ash-shari'ah* with the core of building and achieving the benefit of mankind, became the basic pillar of sharia economics. Seen in the principle of mutual assistance and mutual cooperation between community members for the good (*at-ta'awwun*) and the principle of avoiding *garar* (transactions that contain elements of fraud to the detriment of one party) (Syarif, 2019). At the practical level, the current existence of Islamic financial institutions shows an increasingly rapid development. The principle of profit sharing is an attraction for the community. Fulfill a sense of justice for all parties and provide benefits for the wider community (Karnaen Perwataatmaja, 2005).

The enthusiasm of the public can be seen from the increasing number of establishments of Islamic Financial Institutions, either *Bait at-Tamwil*, BPRS, or Islamic banking. Based on data from the Financial Services Authority until 2019, there were around 189 Islamic banks registered in Indonesia. Consists of 14 Sharia Commercial Banks, 20 Sharia Business Units, and 164 Sharia People's Financing Banks.

This is in line with the increasing public interest in Islamic banks. However, Islamic banks are still lagging behind from conventional banks which are already widespread. In the midst of the era of disruption, Islamic economics is required to be more creative and adapt to technological developments. One of them is by utilizing digital technology to touch people scattered in various regions.

Islamic banking as a new institution, whose activities are based on the Islamic economic system, can give birth to new ideas in the development of the Indonesian economic system, when conventional financial institutions are unable to stem the economic crisis that occurred. The presence of sharia-based institutions shows that the direction and objectives of economic law politics are focused on the creation of a legal system that creates justice for the community, leads to a people's economy, the creation of economic nationalism, economic equity and the success of economic development (Sulistiyo, 2007).

Islamic banks are also proven to be able to become reliable means of supporting economic development that operate in a healthy manner because in their operations there is a mission of togetherness and justice between the bank and its customers (Habibullah, 2017). In the era of disruption, Islamic banks are considered able to coexist with conventional banks, because Islamic banks are not only aimed at Muslims. Non-Muslims have the opportunity to establish good relations in terms of business and other activities with Islamic banks. Even the management can be done by non-Muslims, as happened in Islamic banks in London, Luxembourg, Switzerland and other countries (Lubis, 2000). In practice, Islamic banks are required to be careful, adhere to sharia principles, as a logical consequence of the non-*riba* financial system. So, if this is always held, then when the times change, Islamic financial institutions remain in their basic values.

This development also provides a good opportunity for the perpetrators to run their business with the spirit of sharia economy. Not only oriented to material gains, but also inner needs (S, 2010). Then at the level of education and research, it is necessary to

strengthen the learning of Islamic economics and writings related to Islamic economics. The need for opinions, journals and other scientific writings that discuss the latest Islamic economic practices.

Gustiawati, in her writings, offers several strategic steps in actualizing Islamic economic principles in the era of global economic disruption, namely (Mukri, 2018): First, the development of Islamic banking products with strict value screening. Likewise with institutional innovations and implementing regulations. This is very important to adapt Islamic economic practices to the needs of the community. This value filter is also necessary so that the developing sharia economy is not limited to labeling.

Second, the actualization of the principles of togetherness and independence to strengthen the real economy or MSMEs. This is one way to strengthen the national economy in the face of short-term threats in the event of a critical cycle. Self-reliance measures aimed at strengthening the domestic economy and expanding the domestic market, are also needed in the basic needs sector, such as rice, sugar, and others. The government's orientation to the economic growth of the poor and the effective functioning of social services is something that must be done, in line with the goals of Islamic economics.

Third, increasing public awareness of the importance of sharia economy. Islamic financial institutions provide the opportunity for anyone to become a customer, followed by a variety of Islamic financial institution products that adapt to the needs of the community, such as savings, deposits, insurance, and many more. Thus, Islamic financial institutions can compete and be open to the wider community. With the basic values of sharia economics, Islamic economics is considered capable of providing welfare, providing a sense of justice, togetherness and kinship and being able to provide the widest opportunities for business actors in the midst of disruption.

#### **D. CONCLUSION**

Welcoming the era of disruption, sharia economic law faces several challenges that must be faced properly. These challenges include: the rule of law is not yet complex; not yet optimal Islamic economic human resources; transaction processing; the lack of literacy and related research; government support; low education and socialization of sharia economics and low public awareness/awareness.

The role of sharia economic law in accommodating this disruption is to restore the dynamic and flexible nature of sharia economic law so that it is able to respond to emerging problems. In this case the role of the Indonesian Ulema Council is very important. Sharia economic activities that contain the spirit of material and spiritual values, encourage them to continue to realize the benefit of the people/people's economic empowerment. The basic values of sharia economic law such as justice, benefit, honesty, and others are expected to be able to bring the economy in the era of disruption even better, because it is far from harmful elements. The existence of regulations related to sharia economic law is an added value for sharia economic actors. The existence of a legal

umbrella that regulates provides a sense of security in the midst of the era of disruption. In addition, the existence of creative and innovative Islamic Financial Institutions is also very important in improving the economy of the people in the era of disruption.

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