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DYNAMICS OF FISCAL POLICY IN ISLAMIC COUNTRIES AND MUSLIM COUNTRIES: PAKISTAN, SAUDI ARABIA, AND INDONESIA

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Abstract

Introduction: This research departs from the discussion of Islamic fiscal policy in Islamic countries and Muslim countries, where the dynamics of fiscal policy in Islamic countries and Muslim countries with various strategies to achieve the ideal fiscal. But to achieve the ideal of fiscal policy, there are challenges and obstacles that are not simple, because fiscal with all its dynamics must be carried out seriously for any country. Both Islamic countries, Muslims, and even other countries in general.

Purpose: This study aims to determine the dynamics of fiscal policy in Islamic countries and Muslim countries, especially in Pakistan, Saudi Arabia, and Indonesia.

Methodology: This research uses a descriptive qualitative method with a juridical research approach, which is an approach using the provisions of laws and regulations that apply to a country or a doctrinal legal approach method, namely legal theories, and opinions of legal scientists, especially with the problems discussed.

Findings: The results of this study can be concluded as follows: First, fiscal policy in Islamic countries and Muslim countries continues to experience developmental dynamics. In addition, the development strategies implemented are often less comprehensive and pay less attention to the strengths possessed by the country in question. So, it often faces difficulties that are not light in building superiority and competitiveness; Second, the dynamics of fiscal policy differences as mentioned above prove that they are still in a state of facing an economic crisis, but countries in the Middle East, North Africa, and Central Asia, vary in their fiscal policy determination. Regarding fiscal policy in some Islamic countries, some countries formally apply zakat collection laws in their



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economic policies, such as Saudi Arabia, Libya, Jordan, Bahrain, Pakistan, Kuwait, Yemen, Sudan, and Indonesia.

Paper Type: Research Article

Keywords: Dynamics; Fiscal Policy; Islamic State; Muslim countries

INTRODUCTION

The sources of fixed income for the Islamic state are Pajak, ghanimah, Kharaj, jizyah, al`ushur and khumus. Meanwhile, zakat is an independent social aid that becomes a moral obligation for the rich to help the poor and neglected. In Islam, fiscal policy is an obligation of the state to become the right of the people, so that fiscal policy is not only a necessity for economic improvement and improvement of people's welfare, but rather the creation of a fair economic distribution mechanism (Rahmawati, 2016).

The current echoed global economic system makes Muslims in any part of the world experience a decisive time. Entering the XXI century, Muslims are faced with historical expectations, as well as considerable challenges, especially with regard to the economic system. Not only because of its economic and political conditions that are still influenced by developed countries, but a fate whether Muslims have new powers to influence the world economic system. Or vice versa, Muslims, who have been largely below the prosperity line, are actually falling further and more as consumers of the production of developed countries (Rahmawati, 2008).

The islamic state is currently still lagging behind in the fiscal sphere. Fiscal policy in islamic countries and muslim countries remains a serious problem. Both in terms of economy and technology. In addition, the development strategies implemented are often less comprehensive and do not pay attention to the strengths possessed by the state of the state. So it often experiences challenges that are not light in building excellence and competitiveness capabilities (Huda, 2017).

Fiscal policy affects the balance of other sectors of the economy. This influence starts from the balance of the money market and finally on the balance of the foreign market. The balance of the goods and services market or the real sector is the balance of income on changes in interest rates due to changes in savings caused by changes in taxes that then interact with affecting investments. The balance of the money and services market then affects the services and balance of the money market, then affects the balance of the money market through changes in people's motives in holding money with speculation motives or with transaction motives and both motives interact with changes in the amount of money in circulation. Changing the money supply is carried out by the monetary authorities. Changes in the balance of the money market will affect the balance of foreign markets or the balance of

payments hammering changes in the supply and demand of foreign currencies.

Due to the many dynamics of fiscal policy in Islam in Islamic countries and Muslim countries with various fiscal policy strategies to achieve the ideal fiscal. It seems that there are still many challenges and obstacles that are not simple, so fiscal policy with all its principles must be carried out seriously for every country, for any country. Both Islamic countries, Muslims and even other countries in general.

Explanations of fiscal policy in conventional economics and Islamic economics may have similarities, but if explained in detail the two things are very different. One of the differences can be seen from the principle objectives in carrying out fiscal policy itself. If in conventional economics, fiscal policy aims to achieve benefits in a country and to prosper its people, in contrast to fiscal policy in an Islamic economy in addition to the welfare of its people and to achieve state benefits in an Islamic economy also aims to regulate economic mechanisms that are as fair as possible for society by using the principles taught in Islam and to gain His favor in the world and in the hereafter later later (Markavia and Febriani, 2022).

Previous research related to this topic has been researched a lot, as stated by Imam Turmudi explained that in general, the Islamic version of fiscal and monetary policy is different from the non-Islamic version of fiscal and monetary policy. Although there are similarities in definitions and similarities in purpose, there are substantially different differences ranging from the legal basis used, the methods (both in the way of collection and distribution) used, the instruments of state revenue to the system used (Turmudi, 2019). Furthermore, the research presented by Rukiah provides an illustration that the results of fiscal policy studies conducted by the government have not been optimal in alleviating poverty (Rukiah, 2022). Meanwhile, research conducted by Tri Inda Fadhila Rahma that, in Islamic economics, fiscal policy is directed at managing the revenues and expenditures of the state budget distributed in accordance with the prepared budget and the achievement of the targets that have been set (Rahma, 2022).

This study aims to determine the dynamics of fiscal policy in Islamic countries and Muslim countries, especially in Pakistan, Saudi Arabia and Indonesia. The differentiator of this study from other studies emphasizes the extent of fiscal policy in Islamic countries and Muslim countries in the face of the dynamics of fiscal policy developments.

METHODOLOGY

This research is descriptive analysis with the use of qualitative data as the type of research and literature study as one of the data collection techniques. Furthermore, the data that has been collected is compiled to be then concluded objectively. This research is expected to provide

references related to Islamic fiscal policy in Islamic countries and Muslim countries, especially in Pakistan, Saudi Arabia, and Indonesia.

RESULTS AND DISCUSSION

Using the primary balance percentage indicator over GDP (Gross Domestic Product), only Iran, Pakistan, and Mauritania carry out contractive fiscal policies. Contractive fiscal policy is a policy whose procedure is to reduce state spending and increase the tax rate; Other countries conduct expansive fiscal policies (Huda, 2017). In which, the greatest expansive occurs in oil-producing countries. Expansive fiscal policy is carried out by increasing state spending and lowering the tax rate. Well, this type of fiscal policy is carried out at a time when the economy is experiencing a decline in people's purchasing power, and the unemployment rate is high. The goal is to promote healthy economic growth. Related to fiscal policy in some Islamic countries, some countries formally apply zakat collection laws in their economic policies, such as Saudi Arabia (1951), Libya (1971), Jordan (1788), Bahrain (1979), Pakistan (1980), Kuwait (1982), Yemen, and Sudan (1990) (Huda, 2017).

Fiscal Policy in Islamic and Muslim Countries: Saudi Arabia

The highest monetary authority in Saudi Arabia is held by its central bank called the Saudi Arabian Monetary Authority (SAMA). SAMA was founded in 1952 (1372 H). SAMA has a primary mission to maintain monetary and financial stability in Saudi Arabia. In addition, SAMA also has a mandate to promote balanced and sustainable economic growth. The duties and authorities carried out by SAMA in order to achieve its mission can be explained as follows (SAMA, 2020).

First: Formulate appropriate policies to achieve monetary and financial stability. Second: Regulate and supervise the financial sector. Third: Arrange foreign exchange reserves. Fourth: Develop an innovative and secure payment system framework. Fifth: Providing banking services to the government. Sixth: Collect data as material for analysis and research related to the monetary and financial fields.

In addition, SAMA has been mandated to carry out functions related to rules and regulations in the monetary and financial fields. (Solihin M Juhro, 2021) Under fixed exchange rate policy and near-perfect asset substitution, monetary policy cannot stand alone. Especially in Saudi Arabia, revenues from oil exports and their impact on fiscal policy greatly affect monetary policy schemes. The monetary policy regulated by SAMA as the central bank of Saudi Arabia becomes essential to the liquidity management system without disrupting free market competition. For example, according to Al Jasser and Banafe, (2008), in recent decades when the ratio of government debt to Gross Domestic Product (GDP) first increased and then dropped dramatically, SAMA played its pentinian role as a central bank as well as a government debt manager (Juhro, 2021).

The differences in fiscal policy as mentioned above prove that although in conditions that are both facing economic crises, the countries in the Middle East, North Africa, and Central Asia differ in their fiscal policy determination. Related to fiscal policy in some Islamic countries, some countries formally apply zakat collection laws in their economic policies, such as Saudi Arabia (1951), Libya (1971), Jordan (1788), Bahrain (1979), Pakistan (1980), Kuwait (1982), Yemen, and Sudan (1990) (Huda, 2017).

Fiscal Policy in Islamic and Muslim Countries: Indonesia

The Indonesian government implements fiscal policy on state revenues and revenues to maintain economic growth and economic stability. In terms of revenue, the government must pay attention to contributing revenue from VAT and Corporate Income Tax which have been the mainstay of the government. In terms of expenditure, the government must be able to pay attention to the realization of the use of these funds so that they are right on target and prioritize priority activities. (Dina Eva Silalahi, Rasinta Ria Ginting, 2020)

Various programs launched by the Indonesian government to overcome various fiscal problems, one of which is tackling the problem of poverty. Indeed, there are strong indications that although there is a positive tendency in poverty reduction, it turns out that the implications have not been as expected. (Martiyam Ramdani, 2015) The proportion of the near-poor population is still quite high, and if there is a slight 'turmoil', then very easily they will return to poverty, because poverty is a very complex phenomenon. (Abu Huraeroh, 2013)

Thus, poverty is not only a cultural problem, but also a structural problem that concerns how the state makes fiscal policies oriented towards poverty reduction. Culturally, Islam advocates to foster the role of each individual in improving the quality of life and fostering the process of social togetherness through zakat, infaq, and shadaqah. Structurally, Islam places the central role of the state in creating a fair and equitable distribution of people's income and wealth and maintaining the stability and sustainability of economic development in the process of progress and equity and as a facilitator of community empowerment in finding solutions to a more decent standard of living (Fathurrahman, 2012).

The calculation of the impact of the global economy on the national economy needs to be closely followed by the development of capital inflows (capital inflows⁰), the development of energy and food prices influenced by short-term supply and the orientation of financiers towards commodity exchanges. Driven by his understanding of the two economic influences at home and abroad (Abimanyu, 2011)

The Ministry of Finance of the Republic of Indonesia has a Fiscal Policy Agency (BKF) whose vision and mission, duties and functions in

fiscal policy are so firm and straightforward. We know that the vision of the Fiscal Policy Agency always supports the vision of the Ministry of Finance to become the country's financial manager to realize a productive, competitive, inclusive, and equitable Indonesian economy, and especially formulates credible fiscal and financial sector policies.

The Fiscal Policy Agency supports the Mission of the Ministry of Finance number 1, namely implementing responsive and sustainable fiscal policies and number 5, namely developing digital-based core business processes and adaptive human resource management according to technological advances. The missions of the Fiscal Policy Agency in order to realize the BKF Vision and support the Mission of the Ministry of Finance are: (1) Formulate macroeconomic and fiscal policies that are anticipatory, responsive, and sustainable to encourage inclusive and competitive economic growth and development; (2) Formulate optimal state revenue policies in order to increase the competitiveness of the business climate and improve general welfare; (3) Formulate policies and manage international economic and financial cooperation that is beneficial in supporting fiscal policy and increasing domestic competitiveness; (4) Formulate policies that promote inclusive financial market deepening and a stable financial system; and (5) Build an adaptive and high-performance BKF organization supported by human resources with integrity and high competence and supportive infrastructure and budget (Mubarak, 2017).

The Fiscal Policy Agency also has duties and functions, which are contained in Presidential Regulation Number 57 of 2020 and Minister of Finance Regulation Number 217 / PMK.01 / 2018 concerning Organization and Work Procedures of the Ministry of Finance). Its task is to carry out the formulation and provision of policy recommendations in the fiscal and financial sector in accordance with the provisions of laws and regulations. Its functions are as follows: (1) Preparation of technical policies, plans and programs for analysis and formulation of policy recommendations in the fiscal, financial sector and international economic and financial cooperation; (2) Implementation of analysis and formulation of policy recommendations in the fiscal and financial sectors; (3) Implementation of international economic and financial cooperation; (4) Implementation of policy monitoring and evaluation in the fiscal, financial sector and international economic and financial cooperation; (5) Implementation of fiscal policy agency administration; and (6) Implementation of other functions conferred by the Minister of Finance (Juliani, 2020).

In addition to the duties of the Fiscal Policy Agency, there are also duties and functions of the Agency Secretariat that can be clearly explained, First, the Duties of the Secretariat, namely: Coordinating the implementation of tasks as well as coaching and providing administrative support to all elements within the Fiscal Policy Agency. Second, the

functions of the secretariat of the fiscal body are: (1) the implementation of coordination and activities within the Fiscal Policy Agency; (2) the implementation of coordination, implementation and management of organizational affairs, governance, performance, and organizational risks; (3) implementation of coordination, monitoring, and improvement of the implementation of internal control and compliance; (4) implementation of coordination and follow-up monitoring of the results of the examination of functional supervision officers and community supervision; (5) implementation of coordination and harmonization of the regulatory formulation process; (6) implementation of coordination and management of human resources; (7) implementation of coordination, preparation of program plans and evaluations, budgeting, and financial management; (8) implementation of coordination and development of knowledge management at the Fiscal Policy Agency, management of information systems and technology, information security, information and publication services, and public communication; (9) implementation of coordination and management of administrative affairs, households, equipment, and procurement of goods / services; and (10) the implementation of coordination and provincial affairs as well as follow-up monitoring of the assignment of the Minister of Finance to the Fiscal Policy Agency.

In addition to the Agency, the Secretariat, there is also a State Revenue policy center. The center of the country's revenue policy has duties and functions. First, Its main task is to carry out coordination and analysis, formulation of recommendations, and evaluation of policies in the field of state revenue related to subjects, objects and tariffs. As for the second, its functions are: (1) the implementation of the analysis and formulation of policy recommendations related to subjects, objects, and tariffs in the fields of taxes, customs, excise, and international cooperation agreements; (2) the implementation of policy evaluations related to subjects, objects, and tariffs in the fields of taxes, customs, excise, and cooperation of international agreements; (3) the implementation of harmonization of draft policy regulations related to subjects, objects, and tariffs in the fields of taxes, customs, excise, and cooperation of international agreements; (4) implementation of policy research activities in the field of state revenue; (5) implementation of the management of policy analysis activities and knowledge management development at the State Revenue Policy Center; and (6) the implementation of performance management, risk, financial affairs, technical support, and governance of the State Revenue Policy Center.

Furthermore, the Agency also has the duties of the State Budget policy, namely: Carrying out coordination and analysis, projections, formulation of recommendations, monitoring, and evaluation of State Budget policies. And also has the function of state budget policy, namely: (1) implementation of analysis and recommendations, monitoring, tax revenue; formulation of policy formulation and evaluation; (2) the

implementation of analysis, projections, formulation of recommendations, monitoring, and evaluation of non-tax and grant state revenue policies; (3) the implementation of analysis, projection, formulation of recommendations, monitoring, and evaluation of central government spending policies and budget financing; (4) the implementation of analysis, projection, formulation of recommendations, monitoring, and evaluation of subsidy spending policies; (5) the implementation of analysis, projection, formulation of recommendations, monitoring, and evaluation of regional financial policies; (6) preparation of fiscal policy principles, financial memorandum materials and Draft State Budget, first semester reports and prognosis for the second semester of the implementation of the State Budget, financial memorandums and Draft State Revenue and Expenditure Budgets-Amendments, speech materials and attachments to presidential speeches, government answers to questions of the House of Representatives and Regional Representative Councils, answers to questions and consultation materials of international and regional institutions; (7) implementation of research activities in the field of State Budget policy; (8) implementation of the management of policy analysis activities and knowledge management; and (9) the implementation of kinerj a management, risk, financial affairs, and technical support, as well as the governance of the Center for State Budget Policy.

Furthermore, the Fiscal Policy Agency also has the duties of the Center for Macroeconomic Policy, namely: Carrying out coordination and analysis, projection, formulation of recommendations, monitoring, and evaluation of macroeconomic policies. Meanwhile, the functions of the Macroeconomic Policy Center are: (1) the implementation of analysis, projections, formulation of policy recommendations, monitoring, and evaluation of basic assumptions of macroeconomics, government sector, welfare, and employment; (2) the implementation of analysis, projection, formulation of policy recommendations, monitoring, and evaluation of the development of the national income balance; (3) the implementation of analysis, projections, formulation of policy recommendations, monitoring, and evaluation of developments in the monetary sector and balance of payments; (4) the implementation of analysis, projection, formulation of policy recommendations, monitoring, and evaluation of the international economy; (5) the implementation of relations with investors, rating agencies and other international institutions in the field of macroeconomics; (6) coordination of targeting, monitoring, and controlling inflation; (7) preparation of the Macroeconomic Framework and preparation of financial memorandum materials and draft state budgets, first semester reports and prognosis for the second semester of the implementation of the State Budget, Draft State Budget Amendments, speech materials and attachments to presidential speeches, government answers to questions of the House of Representatives and the Regional Representative Council,

answers to questions and consultation materials with international and regional institutions in macroeconomics; (8) implementation of integrated framework model development and macroeconomic data and statistics; (9) implementation of macroeconomic research activities; (10) implementation of the management of policy analysis activities and knowledge management; and (11) implementation of performance, risk, financial affairs, and technical support management, as well as governance of the Macroeconomic Policy Center.

The financial sector policy center has duties, namely: carrying out analysis, formulation of policy recommendations, and evaluation, as well as preparation of laws and regulations in the field of financial services, monitoring and analyzing the condition of the financial system, as well as analyzing and evaluating policies to maintain financial system stability. And also the Financial Sector Policy Center has functions, namely: (1) the implementation of analysis, formulation of policy recommendations, and evaluation, as well as the preparation of laws and regulations in the banking, non-banking, and other financial services industries; (2) the implementation of analysis, formulation of policy recommendations, and evaluation, as well as the preparation of laws and regulations in the Islamic financial industry; (3) the implementation of analysis, formulation of policy recommendations, and evaluation, as well as the preparation of laws and regulations in the field of financial inclusion; (4) monitoring, analyzing and reporting the condition of the financial system; (5) implementation of policy analysis and evaluation of financial system stability; (6) preparation and implementation of financial sector policy research activities; (7) implementation of the management of policy analysis activities and knowledge management; and (8) the implementation of performance management, risk, financial affairs, and technical support, as well as the governance of the Financial Sector Policy Center (Haryanto, 2017).

The Fiscal Policy Agency also has the duties of the Center for Change Financing Policy and Multilateral, namely: carrying out the analysis, formulation of recommendations, and evaluation of climate change policies, as well as analysis, formulation of policy recommendations, coordination, implementation, monitoring, and evaluation of economic and financial cooperation at The Group of Twenty (G20), multilateral, and Organisation For Economic Co-Operation and Development (OECD) forums. And also has the functions of the Center for Change Financing Policy Iklim and Multilateral as follows: (1) the implementation of analysis, formulation of recommendations, and evaluation of fiscal policy for climate change; (2) the implementation of analysis, formulation of policy recommendations, coordination, implementation, monitoring, and evaluation of international cooperation and climate change funding; (3) the implementation of analysis, formulation of policy recommendations, coordination, implementation, monitoring, and evaluation of economic

and financial cooperation at The Group of Twenty (G20) forum; (4) the implementation of analysis, formulation of policy recommendations, coordination, implementation, monitoring, and evaluation of economic and financial cooperation with multilateral financial institutions; (5) the implementation of analysis, formulation of policy recommendations, coordination, implementation, monitoring and evaluation of economic, financial and development cooperation within the framework of cooperation with the Organisation For Economic Co-Operation and Development (OECD); (6) monitoring and evaluating the membership status and capital participation of the Government of Indonesia in international organizations; (7) preparation and implementation of research activities in the field of climate change financing policy and multilateral cooperation; (8) implementation of the management of policy analysis activities and knowledge management; and (9) the implementation of performance, risk, financial affairs, and technical support management, as well as the governance of the Center for Change and Multilateral Change Financing Policy (Larasati et al., 2020)

The duties of the Regional and Bilateral Policy Center, at the Fiscal Policy Agency of the Ministry of Finance of the Republic of Indonesia are: coordinating and implementing analysis, formulating policy recommendations, coordinating, implementing, monitoring, and evaluating economic and financial cooperation of the Association of South East Asia Nations (ASEAN), interregional, bilateral, and trade cooperation. With the functions of the Regional and Bilateral Policy Center, as follows: (1) preparation and implementation of analysis, formulation of policy recommendations, coordination, implementation, and monitoring of economic and financial cooperation at the financial forums of the Association of South East Asia Nations (ASEAN), institutions of the Association of South East Asia Nations (ASEAN), Association of South East Asia Nations (ASEAN) and Partners, and non-financial forums of the Association of South East Asia Nations (ASEAN) and Association of South East Asia Nations (ASEAN) Partners; (2) preparation and implementation of analysis, formulation of policy recommendations, coordination, implementation, and monitoring of economic and financial cooperation within the framework of the Asia-Pacific Economic Cooperation (APEC), AsiaEurope Meeting, East Asian Summit, South and Triangular Cooperation, as well as other Sub-Regional and Regional; (3) preparation and implementation of analysis, formulation of policy recommendations, coordination, implementation, and monitoring of bilateral economic and financial cooperation with the government and non-governmental institutions and organizations; (4) preparation and implementation of foreign engineering cooperation; (5) preparation and implementation of analysis, formulation of policy recommendations, coordination, implementation, and monitoring of international trade in goods and services; (6) preparation and implementation of evaluation and analysis of policies, programs, and activities, as well as financial

and non-financial issues in the framework of international economic and financial cooperation; (7) preparation and implementation of synchronization and harmonization of the implementation of relations of foreign financial representatives; (8) preparation and implementation of research activities in the field of international economic and financial policy; (9) preparation and implementation of the management of policy analysis and knowledge management activities; and (10) the preparation and implementation of performance, risk, financial affairs and technical support management, as well as governance of the Regional and Bilateral Policy Center.

CONCLUSION

The results of this discussion can be concluded as follows: (1) Fiscal policy in Islamic countries and Muslim countries continues to experience developmental dynamics. In addition, the development strategies implemented are often less comprehensive and do not pay attention to the strengths possessed by the state of the state. Thus failing to build superiority and competitiveness. (2) Dynamics Of fiscal policy differences as mentioned above prove that although in conditions that are both facing economic crises, countries in the Middle East, North Africa, and Central Asia differ in their fiscal policy determination. In relation to fiscal policy in some Islamic countries, some countries formally apply zakat collection laws in their economic policies, such as Saudi Arabia (1951), Libya (1971), Jordan (1788), Bahrain (1979), Pakistan (1980), Kuwait (1982), Yemen, and Sudan (1990) and Indonesia.

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