



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

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

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

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1. Introduction

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

Although the Indonesian economy was still affected by the order left by the Dutch colonialists, Japan, and the capitalist system, the spirit of gotong royong, the original character of Indonesian society, had the choice to frame its picture with Islamic nuance. This soul is the personality of the monetary attribute of the Indonesian state. The Indonesian economy must be built on a joint effort (Ibrahim, 2018). It does not kill small business visionaries and does not interfere with practice and the public interest. Economic decentralization was completed by including the name of cooperatives as the foundation of the Indonesian economy so that this nation is like a nursery filled with shady trees whose natural products are appreciated by everyone. Pancasila is the state system of belief and reasoning. The term is contained in the 1945 Constitution. It is stated that Pancasila is the rule for achieving happiness, success and harmony, and autonomy for a sovereign state for all diversity of society (Rutherford, 2021). This study examines the effect of investor intrinsic motivation variables, option, competence, full of meaning, and Progress on Islamic stocks investment decision-making in the Indonesia Stock Exchange (Husnatarina et al., 2022).

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

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

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

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

2. Method And Material

In the following, we describe what methods and materials we use in carrying out this literature review, which aims to find data and evidence of authentic studies regarding the relevance of Islamic economic principles and democracy and welfare based on Pancasila as one of the sources or ideology of the Indonesian nation (Snyder,

2019). To obtain authentic evidence that can answer the problems of this study, we have conducted a series of data searches in several electronic databases; we specifically focus on data released from 2010 to 2021 (Munn et al., 2018). After obtaining these data, we proceed with the study carried out under the phenomenological approach, namely an effort to obtain extensive data for comprehensive data to answer questions validly and transparently (Rönnebeck, Bernholt, & Ropohl, 2016). After a study involving data coding, analysis, interpretation, and critical evaluation of data, we finally conclude that all of these are genuinely relevant in answering the issue of economic principles in Islam with the principles of democracy and welfare based on the messages of Pancasila (Priemer et al., 2020). In reporting the results, we chose a descriptive qualitative design in which we depended on publicly available secondary data. We did the disbursement by searching the Google Search engine with a keyboard, such as relevance, Islamic economic principles, and welfare democracy based on Pancasila. From these data, we finally conclude and design the form of a qualitative data report by looking at examples that have been done in the literature review and previous studies (Okoli & Schabram, 2010).

3. Result And Discussion

3.1 Pancasila's Economic Concept

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

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

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

3.2 Worldwide Financial Crisis

As indicated by (Stawicki et al., 2020), in the middle of homegrown monetary conditions resulting from many crises that are as yet encircled by vulnerability over the extent of the effect of the worldwide monetary emergency, the projection of the OEI (Indonesia Economic Outlook) gives hopeful inclination because the Indonesian economy in the medium to long haul is relied upon to develop by 6.0 to 7.0% combined with inflationary tensions prone to drop to 4.0-5.0% in 2014. This hopeful accomplishment will be upheld by strong suspicions of financial conditions, both homegrown and outside conditions, including incredible assumptions to the fruitful execution of government approaches for the time being, particularly in dealing with the emergency. This achievement

unquestionably will turn into solid traction as the help, and unequivocal execution of government approaches range over the long haul to support economic development to a superior heading (Hackworth, 2014).

Consistency among financial and money-related approaches should likewise be kept everything under control to cultivate optimistic assumptions for monetary specialists, which can establish an environment that is helpful for reasonable financial development (Roberts & Whited, 2013). Association for Economic Cooperation and Development (OECD) sees that Indonesia will want to lead the development in the Southeast Asian locale (Wade, 2018). Subsequently, the strength of homegrown interest will be the driving motor of development in the locale in the following five years. Indonesia's economic development conjecture was the most elevated contrasted and Brunei, Malaysia, Philippines, Singapore, and Thailand. Indonesia assessed a development rate higher than the normal development of 10 ASEAN nations, adding up to 5.5 each year from 2013 to 2017 (Nguyen & Razali, 2020). Nonetheless, development in Indonesia is below the normal development of 10 ASEAN nations, and China and India were assessed at 7.4 percent in 2013.

The Agency of Central Statistics (BPS) announced that Indonesia's financial development arrived at 5.02 percent in 2016 (Damayanti & Anwar, 2018). This rate is higher than in 2015, amended by 4.88 percent. Likewise, the acknowledged development is additionally higher than in 2014 by 5.01 percent; however, it is lower than in 2013 with 5.56 percent. The top of the Agency of Central Statistics (BPS) Suhariyanto, hopeful that Indonesia's economy this year could speed up and arrive at the State Budget (APBN) objective in 2017, added up to 5.1 percent. Notwithstanding, the economic development in 2016 just contacted 5.02 percent, beneath the objective of 5.2 percent of the changed spending plan was essential (Kusuma, 2018).

3.3 Islam As An Economical Solution

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

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

3.4 Pancasila And Islam Economy

Tawhîd ulûhiyya manages man's commitment to revere just a single God, in particular Allah (The Qur'an, 51:56). Allah orders men to comply with His orders and keep away from His preclusions (Ahmad & Khan, 2016). This accommodation is in the *ulûhiyya* locale, as in the human acknowledgment of God as the God loved. Allah is not simply as *Rabb* (God the maker of nature); however, He is likewise the one to be adored (*al-Ma'bûd*). Consequently, if *rubûbiyya* connects with the factual truth of God's presence, *ulûhiyya* manages the acknowledgment of and dutifulness to God (Braun, 2017). Both *tawhîd ulûhiyya* and *rubûbiyya*, the strict Muslim establishment, affect their lives; from strict, moral, social, political, social, lawful, and financial perspectives. In Indonesia, which is dominantly Muslim, the financial movement has been pretty much affected by the guideline of *tawhîd*. Since establishing the Indonesian country, the principal architects had set the primary statute of Pancasila, particularly the Almighty God (Latif, 2018).

This statute of Pancasila is the standard of monotheism. The statutes of Pancasila have laid out a run-of-the-mill financial arrangement for Indonesia called the Pancasila Economic System (Hartati, 2021). As per Ginandjar Kartasmita, the monetary arrangement of Pancasila is not simply materialistic because it depends on

the trust and devotion that emerge from our acknowledgment of the Almighty God (Darmawan, 2020). Confidence and devotion become the otherworldly, moral, and moral bases for economic advancement. In this manner, Pancasila's monetary framework is constrained by the principles of profound quality and morals, with the goal that our national improvement is an advancement in light of ethics. In its execution in Indonesia, the guideline of tawhîd should be visible, for instance, in the idea of proprietorship. Possession in Islamic financial matters lies in its usage and not in the outright expert of the monetary assets (Ali & Farrukh, 2013).

Unique opportunity: Each individual has an opportunity to settle on choices that might be essential (Eby, Iverson, Smyers, & Kekic, 2011). Without opportunity, Muslims cannot satisfy the commitments of religion and state, incorporating those relating to the monetary exercises for the government assistance of his own and family as long as it does not hurt others. Furthermore, economic disparity inside sensible cutoff points. Islam perceives the financial imbalance among people and does not allow it to be extended, yet attempts to keep the hole inside sensible cutoff points. Thirdly, social equity. Islam perceives the presence of an imbalance in the financial field yet upholds their social correspondence, so the nation's abundance is not just delighted in by a specific gathering.

Furthermore, it ought to be perceived that each individual has an equal chance to endeavor or dynamic in financial movement. Fourthly, the government managed retirement. As per Islam, each individual has the right to live, and any resident of a nation is ensured to get their necessities. Properties possessed by an individual and met specific size contain different privileges (Jamal, 2015).

3.5 Principle of Islamic Economy

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

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

3.6 Economy In Islamic History

As a caliph, man is given the order to investigate, produce, consume, and disseminate all types of property and abundance simply and is not permitted to be reprobate and unreasonable (Ikhwan, 2016). Islam significantly denies all types of conduct that are inefficient and excessive (The Qur'an, 7: 31). Muslims are doled out as the caliph to have a shared mindset and social responsiveness, so all they have is not just for their inclinations and to fulfill specific people's necessities or gatherings. As indicated by Islam, in one's riches and properties, there are freedoms of others that should be given (The Qur'an 51: 19). In doing monetary exercises, individuals have independence from tension, terrorizing, and the addition of property freedoms and insidiousness. Islam prohibits a man from taking another man's fortune vanity (Sinha, 2016). Through that opportunity, they can fulfill the commitments of religion and state, including those connecting with financial exercises for the government assistance of their own and family, given this does not hurt others. The standard of decency is a general idea that explicitly means to place something in its position and piece. The word fair in this situation means to do not act uncalled for to people; however not imply a similar presence of mind (Willis, 2014) as it is applied in the Socialism economy. Reasonableness is significant here to place something in its place (wad' al-shay-I' 'ala makânih). Capitalism and Socialism likewise have an idea of decency.

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

3.7 Pancasila And History of Economy

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

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

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

3.7.1 Islamic Economy And Pancasila as Ideology

The Prophet is a human being who was sent as a messenger from Allah as a guide for human life and is a human being who is the best example in life (Ebrahimi, 2017). Not only exemplary in the aspect of the relationship with Allah as a servant and the relationship with humans and nature (Muamalah). The four qualities of the Prophet that must be imitated are Siddiq, Amanah, Fathanah, and Tabligh. Ma "ad (Result) Maad means to return. As a creature of Allah SWT who was given life on earth, in time, all humans will return, living not only in this world but will continue until the afterlife (Singleton, 2012). That is why in many words of Allah SWT. It reminds people not to love the world too much. In another sense, Ma" ad also means reward/reward. This value in the world of economics by Imam Al-Ghazali is used as the basis for the motivation of economic actors to earn profits. So, on this basis, the concept of profit is allowed in Islam. According to Yusuf Qardhawi, Islamic economics has four characteristics; Rabbaniyyah (Divinity). The first characteristic in Islamic economics is rabbaniyyah. The point is

that every economic behavior must be based on the principle of obedience that puts the law of Allah SWT first. That is, to carry out all its orders and stay away from all its prohibitions. *Insaniyyah* or Humanity (Ridwan, Umar, & Harun, 2021).

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

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

4. Conclusion

This final section will describe the essence of the essential points described in the results section, and the discussion will be repeated. This study aims to gain an understanding in the form of evidence and authenticity from a series of studies that have been published in various journals, both national and international. Islamic economics and Pancasila and welfare in Indonesia as for the critical role that we have studied from various sources and literature was the main source answer. Among others, we describe the economic concept in Pancasila, intending to see the current relevance based on Muslim living guidelines in Indonesia and the economy internationally. Furthermore, we also explain how the financial crisis that hit the world with a religious solution approach, namely Islam, has provided several solutions so that Indonesia can still fly and get out of various crises.

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

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