

Analysis of Muhammad Baqir al-Sadr's Thoughts on Daya Anagata Nusantara (DANANTARA) as A *Sovereign Wealth Fund* (SWF)

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ABSTRACT

Introduction: The establishment of Daya Anagata Nusantara (DANANTARA) as Indonesia's Sovereign Wealth Fund (SWF) reflects the country's efforts to optimize the management of strategic assets to support long-term development and national economic stability. Amidst the dominance of the global capitalist paradigm that emphasizes capital accumulation and market efficiency, an alternative framework of thinking is needed to ensure that SWF management remains oriented towards social justice and public welfare. In this context, the economic thinking of Muhammad Baqir al-Sadr is relevant to examine, particularly his ideas on the concept of public ownership, the role of the state as a representative of the people, and the rejection of exploitation and the accumulation of wealth by a small elite.

Methods: This article focuses on a conceptual analysis of the relationship between al-Sadr's economic thinking and the characteristics of DANANTARA as an SWF in the context of the Indonesian economy. The purpose of this study is to identify the extent to which Muhammad Baqir al-Sadr's thinking can provide a normative and critical basis for the equitable management of DANANTARA as an SWF. The research methodology used is qualitative research with a normative-philosophical approach through a literature study of al-Sadr's works, Islamic economic literature, and regulations and policy documents related to SWFs in Indonesia.

Results: The results of the study show that the principles of public ownership and state responsibility in al-Sadr's perspective are in line with the objectives of establishing DANANTARA, as long as its management is not solely profit-oriented, but rather focused on the fair and sustainable distribution of economic benefits. Thus, al-Sadr's thinking has the potential to become an ethical framework in directing DANANTARA as an SWF that favors the public interest.

Conclusion and suggestion: Baqir al-Sadr's ideas, including the concept of managing public assets, which he then applied to the optimization of Daya Anagata Nusantara (DANANTARA), are highly relevant. Thus, DANANTARA can be a strategic instrument in building a just, inclusive, and sustainable Indonesian economy.

1. Introduction

The management of state assets through Sovereign Wealth Funds (hereinafter abbreviated as SWF) has become a growing global phenomenon over the past two decades. SWFs are not only understood as state investment institutions oriented towards financial gain, but also as strategic instruments for maintaining fiscal stability, managing natural resources, and ensuring sustainable development across generations (Wright & Siegel, 2021). Indonesia, as a country with abundant natural resources and great economic potential, has responded to this dynamic by establishing Daya Anagata Nusantara (hereinafter abbreviated as DANANTARA) as its national SWF. The presence of DANANTARA is expected to consolidate the country's strategic assets and optimize their management for the sake of long-term development.

However, SWF management practices are not without criticism, especially when investment orientation emphasizes capital accumulation and market efficiency over social justice distribution. Neoliberal SWF models have the potential to widen economic inequality, ignore the interests of the wider community, and stray from the state's constitutional mandate as a manager of public wealth (Harvey, 2020). In the Indonesian context, this issue is increasingly relevant given the mandate of Article 33 of the 1945 Constitution, which stipulates that branches of production that are important to the state and that control the livelihoods of many people must be controlled by the state and used as much as possible for the prosperity of the people (Asshiddiqie, 2016). Therefore, a normative framework is needed that can balance economic rationality and social justice in the management of DANANTARA as an SWF.

Muhammad Baqir al-Sadr's economic thinking offers an important alternative perspective in interpreting this issue. Al-Sadr believes that the economic system cannot be separated from moral values and social objectives, and rejects the dominance of both free market mechanisms and absolute state centralism (As-Sadr, 1967). In his work *Iqtisaduna*, al-Sadr emphasizes the concept of public ownership (*al-milkiyyah al-'ammah*) of strategic resources, whereby the state functions as the representative of the people (*wakil al-ummah*) responsible for ensuring the fair distribution of economic benefits (As-Sadr, 1967). This perspective is relevant to the study of DANANTARA, particularly in assessing the extent to which Indonesia's SWF reflects the principles of equitable public wealth management oriented towards the common good.

This article focuses on a conceptual analysis of Muhammad Baqir al-Sadr's thoughts on DANANTARA as a Sovereign Wealth Fund (SWF). This study does not aim to assess DANANTARA's financial performance in a technocratic manner, but rather to explore the philosophical and normative compatibility between al-Sadr's principles of Islamic economics and the institutional design of SWFs in Indonesia. Thus, DANANTARA is positioned as an object of analysis within the framework of critical Islamic economic thought, rather than merely as an instrument of modern economic policy.

The objectives of this study are, first, to describe the concept of public ownership and the role of the state in Muhammad Baqir al-Sadr's economic thought. Second, to analyze the characteristics of DANANTARA as a SWF in the context of state strategic asset management. Third, to assess the relevance and implications of al-Sadr's thinking on the direction of DANANTARA's management so that it is in line with the principles of social justice and public interest. With these objectives, this

article is expected to make a theoretical contribution to enriching the discourse on SWFs in Indonesia, particularly from the perspective of contemporary Islamic economics.

As far as the author's research indicates, previous studies on SWFs in Indonesia have generally focused on constitutional law, investment governance, and their implications for fiscal stability and economic growth (Lumban Gaol et al., 2025). Several studies highlight challenges related to transparency, accountability, and the risk of politicization in the management of national SWFs (Mesarah, 2025). Meanwhile, studies on the thoughts of Muhammad Baqir al-Sadr have mostly focused on his criticism of capitalism and socialism, as well as the relevance of Islamic economics in the modern financial system (Chapra, 2000). However, studies that specifically link al-Sadr's thoughts to SWF practices, especially in the context of Indonesia and DANANTARA, are still relatively limited.

The limitations of previous studies indicate an academic gap that needs to be filled. The integration of normative Islamic economic studies and state economic policy analysis is important so that SWF management does not get stuck in a purely technocratic approach. This article attempts to fill this gap by presenting a critical reading of DANANTARA through the perspective of Muhammad Baqir al-Sadr's thinking. Thus, this study is not only descriptive but also reflective and critical of the direction of state wealth management in Indonesia. With this framework, this introduction emphasizes that the study of DANANTARA as an SWF cannot be viewed solely from the aspects of economic efficiency and investment returns. A solid ethical and philosophical foundation is needed so that SWFs can truly become instruments of state economic sovereignty and people's welfare. The thoughts of Muhammad Baqir al-Sadr, in this case, offer a relevant critical perspective to answer these challenges.

2. Literature Review

The Concept of DANANTARA and the Direction of Indonesia's Economy

The establishment of state investment institutions such as Daya Anagata Nusantara (DANANTARA) is part of the state's strategy to consolidate national economic strength through more productive management of state assets. In contemporary Indonesian economic discourse, the concept of DANANTARA is often positioned as a means of strengthening the state's role in strategic investments oriented toward long-term development. This concept bears similarities to the Sovereign Wealth Fund (SWF) model that has previously developed in various countries, such as the Government Pension Fund Global in Norway or Temasek Holdings in Singapore (Diaz & Gajes, 2025). In the literature on development economics, SWFs are understood as instruments used by governments to manage fiscal surpluses, foreign exchange reserves, or profits from strategic sectors in order to foster economic stability and long-term investment. According to Andrew Rozanov, a sovereign wealth fund is a state-owned investment portfolio that is professionally managed for the purposes of economic stabilization and the generation of future prosperity (Diaz & Gajes, 2025). This model allows the state to function not only as a regulator but also as a strategic investor in productive sectors.

In the Indonesian context, the concept of DANANTARA is often associated with efforts to strengthen industrial downstreaming and increase the value added of natural resources. Several

policy studies note that Indonesia has significant potential to develop a national investment fund due to the substantial assets of state-owned enterprises (SOEs) and the revenue potential from the natural resource sector (Sopyan, 2023). Through the consolidation of these state assets, DANANTARA is expected to serve as an instrument to accelerate infrastructure development, energy projects, and technology-driven industrial transformation.

The literature on the future direction of Indonesia's economy indicates a paradigm shift from a commodity-based economy toward an economy based on value-added and innovation. An analysis conducted by the World Bank confirms that Indonesia needs to strengthen long-term investment, the development of the manufacturing industry, and digital economic transformation to maintain sustainable growth (World Bank, 2025). Within this framework, the existence of institutions such as DANANTARA can serve as a catalyst for strategic investment capable of bridging the gap between development financing needs and the country's fiscal stability.

Furthermore, from a political economy perspective, the establishment of a state investment agency is seen as a means of strengthening the state's role in guiding economic development. From the perspective of structural development economics, the state plays a crucial role in correcting market failures and promoting strategic sectors that have a high multiplier effect on the national economy (Hakemy, 2017). Thus, DANANTARA can be understood as a policy instrument that seeks to integrate market forces with strategic state intervention.

However, some literature also offers critical commentary on the management of sovereign wealth funds in developing countries. Risks that are frequently highlighted include transparency in fund management, institutional governance, and the potential for political interference in investment decisions. Therefore, experts emphasize the importance of applying principles of good governance, professional investment management, and strong public accountability mechanisms so that institutions such as DANANTARA can function optimally (Bassan, 2010). Overall, the literature on DANANTARA and the direction of Indonesia's economy indicates that this institution has the potential to serve as a strategic instrument in strengthening national economic self-reliance. With transparent and professional management, DANANTARA can act as a driver of state investment that promotes sustainable development, industrial transformation, and the equitable distribution of prosperity among the Indonesian people in the future.

The Concept of Property Ownership (Vis-à-vis the State and Islam)

The concept of property ownership is a key theme in legal and economic studies, both from the perspective of state law and Islamic law. Within the framework of modern law, ownership is understood as a legal relationship between a person and a thing that grants the authority to use, enjoy, and control that thing, provided it does not conflict with applicable law. Meanwhile, from an Islamic perspective, ownership is viewed not only as a legal relationship but also as a trust that must be managed in accordance with the principles of justice and the public good. In the modern civil law tradition, the concept of ownership is systematically explained in the Civil Code, which defines the right of ownership as the right to freely enjoy a thing and to act upon it to the fullest extent, provided that such actions do not violate laws and regulations (MA, 2014). This concept is rooted in the Roman legal tradition and later developed within the Continental European legal system, which positions ownership as an individual's absolute right over a thing.

From this perspective, the state acts as a regulator ensuring that property rights are protected through a legal system that guarantees legal certainty and the protection of rights.

However, in the development of modern states, the concept of ownership is no longer understood as an entirely absolute right. The state has the authority to regulate the use of property in the public interest. In the Indonesian context, this principle is reflected in the 1945 Constitution of the Republic of Indonesia, specifically Article 33, which states that the earth, water, and natural resources contained therein are controlled by the state and utilized for the greatest prosperity of the people (Indonesia, 1945). Thus, the state functions not merely as a guardian of the law, but also as a manager of strategic resources related to the public interest.

Unlike the approach of positive law, the concept of ownership in Islam is founded on the theological principle that all true ownership originates from God. From this perspective, humans serve merely as stewards entrusted with the responsibility of managing wealth. This line of thought is comprehensively explained by Muhammad Baqir al-Sadr in his monumental work, *Iqtisaduna*. According to al-Sadr, the Islamic economic system divides ownership into three main categories: individual ownership (*al-milkiyyah al-fardiyyah*), public ownership (*al-milkiyyah al-'ammah*), and state ownership (*al-milkiyyah al-daulah*) (As-Sadr, 1967). Individual ownership in Islam is legally recognized as long as it is acquired through lawful means such as work, trade, inheritance, and gifts. However, this right is not absolute, as it is limited by social obligations such as zakat, the prohibition against usury, and the principle of fair wealth distribution. In this regard, Islam views ownership as a means to achieve social welfare, not merely the accumulation of personal wealth.

On the other hand, Islam also recognizes the concept of public ownership, which encompasses resources that are naturally intended for the general public, such as water, pastures, and energy sources. This principle is based on a hadith of the Prophet stating that people share three things in common: water, pastures, and fire (Al-Qazwainy, 1997). In a modern context, this concept is often interpreted as the basis for the state's management of natural resources for the public good.

Furthermore, state ownership in Islam serves as a mechanism for managing wealth that does not fall under the categories of individual or public ownership. The state has the authority to manage such assets to support governmental functions and ensure the welfare of society. This perspective indicates that the ownership system in Islam is neither entirely capitalist nor socialist, but rather integrates individual ownership with broader social responsibility. Thus, a comparison between the concept of ownership in state law and Islam reveals both common ground and fundamental differences. Modern state law tends to treat ownership as a legal right that can be regulated by the state for the public interest, whereas Islam places ownership within a moral and theological framework that emphasizes social responsibility. Both perspectives essentially share the same goal: to create a system of ownership governance that is fair and beneficial to society at large.

The Concept of a Just and People-Centered Economy

The concept of a just and people-centered economy is a key idea in the discourse on economic development in Indonesia. This concept emphasizes that economic activities should

not only be oriented toward growth but also toward the equitable distribution of societal well-being. Within this framework, economic development must be capable of creating a fair distribution of resources, strengthening the role of the people in economic activities, and reducing social inequality.

In the context of the Indonesian constitution, the concept of a people-centered economy has a strong normative foundation in the 1945 Constitution of the Republic of Indonesia, particularly Article 33, which states that the economy is organized as a collective endeavor based on the principle of kinship. This principle indicates that the national economic system does not fully follow the model of liberal capitalism, which emphasizes market dominance, nor does it fully adopt a socialist system that places the state as the sole controller of the economy. Instead, the Indonesian economic system seeks to integrate the roles of the state, society, and the private sector in a balanced manner to achieve shared prosperity (Indonesia, 1945).

Thoughts on the people's economy have also been greatly influenced by the ideas of Mohammad Hatta, who emphasized the importance of cooperatives as a main pillar of the national economy. According to Hatta, cooperatives are the form of economic organization best suited to the character of Indonesian society because they are based on the principles of solidarity, mutual aid, and social justice. In his view, a just economic system must provide space for the general public to actively participate in economic activities, so that economic power is not concentrated solely in the hands of certain groups (Moh.Hatta, 1971).

Furthermore, the concept of an equitable economy is closely linked to theories of justice in economics and political philosophy. One theory that is frequently cited is the theory of distributive justice proposed by John Rawls in his work *A Theory of Justice*. Rawls argues that a just economic structure must provide the greatest benefit to the least advantaged members of society. This principle is known as the difference principle, which asserts that economic inequality is only justifiable if it benefits the most vulnerable members of society (Faiz, 2017). From a development economics perspective, the concept of a people-centered economy also emphasizes the importance of inclusivity within the economic system. Development economists argue that high economic growth does not necessarily correlate with public welfare if it is not accompanied by equitable income distribution. Therefore, economic policies must be directed toward strengthening the small and medium-sized enterprise sector, expanding access to economic resources, and creating broader employment opportunities for the public (Richard S, Jennifer B, Gemma C and, 2015).

On the other hand, the concept of an equitable economy is also consistent with the principles of Islamic economics. In Islamic economic literature, justice is a fundamental value that must underpin all economic activities. This concept is comprehensively explained by Muhammad Baqir al-Sadr in his work *Iqtisaduna*. Al-Sadr asserts that the Islamic economic system aims to achieve a fair distribution of wealth through balanced ownership mechanisms, the prohibition of economic exploitation, and social obligations such as zakat (As-Sadr, 1967). Thus, Islamic economics not only emphasizes production efficiency but also ensures a balance between individual interests and the interests of society.

In the Indonesian context, the integration of people-centered economic values and the principles of social justice serves as a crucial foundation for sustainable economic development.

An economic model that positions the people as the primary agents of development is believed to be capable of fostering social stability while strengthening national economic resilience. Therefore, strengthening the cooperative sector, microenterprises, and the management of natural resources that prioritizes the public interest are essential components in realizing an economic system that is just and oriented toward the well-being of the broader community.

3. Methodology

Rohman, in his book "*Metodologi Penelitian Kualitatif dan Kuantitatif*" states that the methodology used in scientific research determines the results and is even a gradual and systematic part of the research framework (Moh. Mujibur Rohman; Janes Sinaga; Yuliawati dkk, 2023). The research conducted by the author is considered normative or doctrinal research. This research is *library-based* (Tahir et al., 2023), meaning that the review and analysis conducted by the author did not originate from an empirical case or *field research*. Johnny Ibrahim mentions that normative research has a different approach compared to empirical research. In this case, the author uses a conceptual approach and an analytical approach. The conceptual approach in legal science brings up an idea or concept by analyzing legal materials, so that it can create an understanding of the meaning contained in the legal terms being examined. Meanwhile, the analytical approach is a legal research approach that analyzes legal materials to determine the conceptual meaning of the terms used in legislation (Johnny Ibrahim, 2013). In this case, the author will provide a conceptual definition of Dana Anagata Nusantara (DANANTARA) and then conduct an in-depth analysis using the ideas of economist Muhammad Baqir al-Sadr.

As Peter Mahmud Marzuki stated, normative research does not recognize data sources, but rather legal sources, because data only exists in empirical research (Marzuki, 2021). There are two legal sources in this study, namely primary legal sources related to DANANTARA and the book written by Muhammad Baqir al-Sadr, and secondary legal sources related to the research being conducted by the author. After collecting a large amount of legal material, the author then conducted an analysis through library research, which involved reviewing the collected library materials through several steps, namely data reduction, data display, and drawing conclusions (Moh. Mujibur Rohman; Janes Sinaga; Yuliawati dkk, 2023).

4. Results And Discussion

Daya Anagata Nusantara (DANANTARA) and the Development of the Indonesian Economy

Since independence, Indonesia's economic development has consistently faced structural challenges in the form of mass poverty, unequal distribution of resources, and dependence on external capital and markets. In the early years of independence (1945– 1959), Indonesia's economic policy orientation was still defensive and focused on restoring national economic sovereignty after colonialism. The state took a dominant role in controlling strategic sectors, mainly through the nationalization of colonial assets, with the aim of ensuring that national wealth could be used for the benefit of the people (Rakhman, 2022). However, limited fiscal capacity and weak economic institutions meant that these efforts were not yet able to systematically reach the lower economic sectors.

Entering the era of Guided Democracy (1959–1965), economic policy became increasingly statist, with an emphasis on the role of the state as the main actor in development. The state sought to control the distribution of resources and direct economic development towards sectors considered strategic (Hapsoro & Rofiqi, 2024). However, political instability and high hyperinflation weakened the purchasing power of the poor, making it difficult to achieve economic equality. At this stage, the people's economy was still a normative slogan that was not supported by effective policy instruments.

Significant changes occurred during the New Order era (1966–1998) with the implementation of a growth-oriented development paradigm. The government opened the floodgates to foreign investment, stabilized the monetary system, and relied on the exploitation of natural resources as the engine of economic growth (McCawley, 2013). Although this strategy succeeded in promoting relatively stable economic growth, the benefits tended to accumulate among the upper-middle class and large corporations. The lower economic sectors, such as small farmers, fishermen, and micro-businesses, often became objects of development rather than the main subjects. Structural inequality grew stronger, even though poverty rates declined statistically.

The 1997–1998 Asian economic crisis was an important turning point in Indonesia's economic history. The crisis exposed the fragility of the national economy, which was overly dependent on foreign capital and foreign debt (Stiglitz, 2017). At the same time, the lower economic sector showed relatively stronger resilience, particularly through micro, small, and medium enterprises (UMKM) that were able to survive amid the turmoil of the crisis. This experience led to a new awareness of the importance of a people-centered economy as the basis for national development.

The Reformation Era (post-1998) was marked by efforts to democratize the economy and decentralize fiscal policy. The state began to give greater space to regions and communities in managing economic resources (Larasati, 2022). Various pro-people policies were launched, such as strengthening UMKM, microcredit programs, and social security. However, structural challenges remained, particularly those related to asset ownership inequality, low added value in the primary sector, and weak integration between state asset management and the economic needs of the lower sectors. It is in this context that the idea of establishing Daya Anagata Nusantara (DANANTARA) as an instrument for managing state strategic assets gained relevance. DANANTARA is designed as an entity that consolidates state assets to be managed professionally, sustainably, and with a long-term orientation. Unlike previous development approaches, which were often sectoral and short-term in nature, DANANTARA is positioned as a strategic instrument to ensure that state assets not only serve as a source of fiscal revenue but also as a driving force for national economic transformation.

Conceptually, the establishment of DANANTARA reflects a paradigm shift from the state as a mere regulator to the state as a strategic investor. Within this framework, the state not only regulates the market, but also plays an active role in directing capital allocation to productive sectors that have a direct impact on the people's economy (Monday et al., 2021). Investment in basic infrastructure, sustainable agriculture, local resource-based industries, and UMKM financing are part of the strategy to promote economic inclusion. The existence of

DANANTARA can also be seen as a response to the limitations of a development model based on debt and consumptive subsidies. By managing strategic assets in an integrated manner, the state has the opportunity to create more sovereign alternative sources of financing. This approach is expected to strengthen the lower economic sector not through short-term assistance mechanisms, but through the creation of a productive and sustainable economic ecosystem (Harvelian, 2016).

Throughout Indonesia's economic history, efforts to develop the lower economic sector have often been hampered by fragmented policies and weak continuity between regimes. DANANTARA offers the potential to bridge this gap by providing a relatively stable long-term institutional framework that is independent of the dynamics of electoral politics. It should be noted that its management orientation remains rooted in the constitutional mandate to maximize the prosperity of the people, rather than solely on the logic of capital accumulation.

Thus, the establishment of DANANTARA cannot be separated from the dynamics of Indonesia's economic history, which continues to seek the ideal balance between growth and equity. From the nationalization of assets after independence, to the economic liberalization of the New Order, to the economic democratization of the Reformation era, the main challenge remains the same: how to make the country's wealth a tool for empowering the people economically. DANANTARA, in this context, represents the state's contemporary effort to respond to old challenges with a new institutional approach that is expected to be more inclusive and equitable.

Reactualization of Economic Science in the Thought of Muhammad Baqir al-Sadr

Muhammad Baqir al-Sadr was one of the most influential Muslim thinkers of the 20th century, particularly in the fields of philosophy, jurisprudence, and Islamic economics. He was born on March 1, 1935, in Kazimiyah, Baghdad, Iraq, to a prominent family of scholars with a long scholarly lineage in the Imamiyyah Shi'a tradition (Mayer & Mallat, 1994). The family environment, steeped in intellectual and religious traditions, formed the early foundation of his personality. His father, Sayyid Haidar al-Sadr, died when Baqir al-Sadr was still very young, so his education and intellectual development were largely influenced by his mother and his brother, Ismail al-Sadr, who was also a scholar (Mallat, 2010a).

Since childhood, Muhammad Baqir al-Sadr's intellectual intelligence had been outstanding. He was known to have a strong memory and analytical skills that surpassed those of other children his age. At around the age of ten, he had already studied the basics of logic (*mantiq*), Arabic, and fiqh intensively (Mallat, 1988). His interest in rational and philosophical issues began to develop early on, especially when he was introduced to theological and methodological debates in the classical Islamic scholarly tradition. 's intellectual talent then led him to continue his education in Najaf, one of the most important centers of Islamic studies in the Shiite world.

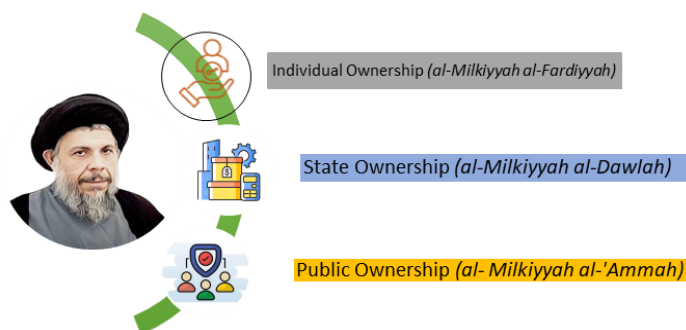
In Najaf, Muhammad Baqir al-Sadr underwent *hauzah* education with strict discipline. He studied *usul al-fiqh*, comparative fiqh, tafsir, and Islamic philosophy under the guidance of great *marja'*. At a relatively young age, around twenty-five years old. Al-Sadr had already attained the rank of *ijtihadh*, a rare achievement that demonstrated his deep mastery of Islamic legal

methodology (Karagiannis, 2023). At this stage, he not only served as a student, but also began teaching and writing scholarly works that demonstrated the originality of his thinking.

Muhammad Baqir al-Sadr's intellectual maturity went hand in hand with his sensitivity to the socio-political realities of Iraq and the Islamic world. He witnessed firsthand the penetration of Western ideologies, particularly capitalism and socialism, into Muslim societies. These conditions prompted him to conduct an in-depth critique of the modern economic system, which he believed had failed to deliver social justice (Saragih, 2015). This led to the birth of his monumental work "*Iqtisaduna*" (Our Economy), which became an important milestone in the development of contemporary Islamic economics.

The book of masterpiece (*Iqtisaduna*), al-Sadr maps Islamic economics as a separate system that is fundamentally different from capitalism and socialism. He rejects capitalism's assumption of unlimited freedom of ownership, which leads to the accumulation of wealth in the hands of a small elite (Saragih, 2015). On the other hand, he also criticizes socialism, which denies individual property rights and places the state as the sole owner of the means of production. For al-Sadr, both systems are problematic because they ignore the moral and spiritual dimensions of economic activity.

The re-actualization of the concept of Islamic economics in Muhammad Baqir al-Sadr's thinking is based on three main pillars, namely the concept of ownership, distribution mechanisms, and the role of the state. In terms of ownership, al-Sadr divides ownership into three categories: individual ownership (*al-milkiyyah al-fardiyyah*), public ownership (*al-milkiyyah al-'ammah*), and state ownership (*milkiyyah al-dawlah*) (Al-Sadr et al., 2011). This division is intended to maintain a balance between individual freedom and collective interests, while preventing the exploitation of strategic resources by certain parties. In terms of distribution, al-Sadr emphasized that economic justice cannot be achieved solely through market mechanisms. Islam, according to him, places distribution as a normative aspect that must be regulated through sharia instruments, such as zakat, *kharaj*, and natural resource management (Mallat, 2010b). With this approach, Islamic economics does not merely pursue efficiency, but also guarantees the fulfillment of the basic needs of society, especially the weak and marginalized groups.



Picture 1. Classification of assets according to Baqir al-Sadr's thinking

The role of the state in Islamic economics received considerable attention in al-Sadr's thinking. He viewed the state as the representative of the people (*wakil al-ummah*) responsible for managing public property for the common good. The state should not be neutral towards economic inequality, but should actively intervene when economic mechanisms lead to injustice

(Adriansyah & Kurniawan, 2022). This concept is relevant in the modern context, especially in the management of state strategic assets and public financial institutions.

In adulthood, Muhammad Baqir al-Sadr was known not only as a thinker, but also as an intellectual and moral activist. His involvement in the resistance against the authoritarian “Ba’ath” regime in Iraq made him a target of political repression. He was eventually arrested and executed in 1980 along with his sister, Bint al-Huda al-Sadr (Mallat, 2010a). Although his life ended tragically, his intellectual legacy lives on and continues to influence the development of contemporary Islamic thought.

In the current context, Muhammad Baqir al-Sadr's economic thinking remains relevant as an alternative framework for re-actualizing Islamic economics. His ideas offer a synthesis between Islamic normative values and the structural needs of the modern economy. By placing social justice, morality, and the role of the state as key elements, al-Sadr provides a strong theoretical foundation for the development of an economic system oriented towards the overall welfare of humanity.

Daya Anagata Nusantara (DANANTARA) in the Analysis of Muhammad Baqir al-Sadr's Thought

The establishment of Daya Anagata Nusantara (DANANTARA) as a state investment management institution marks a new phase in Indonesia's economic development strategy. The presence of this institution reflects the state's awareness that the management of public wealth can no longer rely on conventional fiscal approaches based on taxes and debt, but requires long-term investment instruments capable of optimizing the state's strategic assets. In this context, DANANTARA is positioned as an entity that consolidates state assets to be managed professionally, sustainably, and with a focus on the future.

Descriptively, DANANTARA can be understood as a response to the structural challenges of the Indonesian economy, which are characterized by unequal distribution of wealth, the dominance of large sectors in access to capital, and limited financing for the lower economic sectors. So far, national economic growth has often shown positive macroeconomic figures, but this has not been fully reflected in an increase in the welfare of the wider community (Hill, 2007). Therefore, the presence of a state investment management institution is important to ensure that economic growth is not only quantitative, but also qualitative and inclusive.

In reading DANANTARA constructively, Muhammad Baqir al-Sadr's economic thinking offers a relevant normative framework. Al-Sadr asserts that economic systems cannot be separated from moral and social objectives, particularly distributive justice (As-Sadr, 1967). In his perspective, wealth derived from public ownership (especially natural resources and strategic assets), must be managed by the state as the representative of the people (*wakil al- ummah*), not as the absolute owner, but as a manager responsible for the common good (As-Sadr, 1967). This principle is in line with Indonesia's constitutional mandate, which places the state as the controller of branches of production that are important for the livelihoods of the people.

From al-Sadr's point of view, ideal economic growth is not growth that is measured solely by an increase in capital accumulation, but rather by the extent to which that growth is able to create a fair distribution of benefits (Mirakhor & Askari, 2010). In the context of

DANANTARA, this means that investment orientation should not be directed solely at sectors with the highest profit margins, but also at productive sectors that have a broad impact on the people's economy, such as sustainable agriculture, local resource-based industries, basic infrastructure, and financing for micro, small, and medium enterprises (UMKM).

Constructively, al-Sadr's thinking encourages DANANTARA to be positioned as an instrument of economic transformation, not merely a passive investment institution. Within this framework, the state has the moral and political legitimacy to intervene in the direction of investment when market mechanisms have the potential to widen inequality (Yusuf et al., 2024). Such intervention is not interpreted as market distortion, but rather as a corrective effort to maintain a balance between economic efficiency and social justice. Thus, DANANTARA can function as a driver of economic growth rooted in the real needs of the community.

Al-Sadr's thoughts on the classification of ownership also provide an important foundation for DANANTARA governance. The division of ownership into individual, public, and state ownership shows that not all assets can be handed over to the logic of privatization or free market mechanisms (Mallat, 2010b). State strategic assets managed through DANANTARA must remain within the framework of public ownership, with the results of their management returned for the benefit of the wider community. This principle is relevant to prevent excessive commercialization of state assets that could potentially harm the lower economic sector.

In the long term, the application of al-Sadr's economic principles in the management of DANANTARA has the potential to strengthen the foundations of equitable economic growth in Indonesia. The resulting growth is not only top-down, but also bottom-up, by providing more space and access for small communities to engage in productive economic activities. This approach is in line with al-Sadr's idea that fair distribution is a prerequisite for the stability and sustainability of the economic system (Chapra, 2016).

However, applying al-Sadr's ideas in the context of a modern country such as Indonesia also requires institutional adaptation. The main challenges lie in governance, transparency, and accountability in the management of state investments. Without strong oversight mechanisms, DANANTARA risks becoming trapped in the interests of the elite or the politicization of investment policy. From al-Sadr's perspective, the moral failure of state administrators poses a serious threat to the legitimacy of Islamic economics itself (Kamsi, 2020). Therefore, the values of trustworthiness and social responsibility must be the basic principles in the management of DANANTARA.

Thus, the existence of DANANTARA can be seen as a strategic opportunity to realize more inclusive and equitable economic growth in Indonesia, if managed with the right normative framework. Muhammad Baqir al-Sadr's thinking has made an important contribution to building this paradigm, by placing the state as a responsible manager of public wealth that is aligned with the interests of the wider community. In the context of future economic development, the synthesis between modern investment instruments such as DANANTARA and al-Sadr's values of economic justice has the potential to become the foundation for Indonesia's economic independence and sustainability.

Implementation of Baqir al-Sadr's Thoughts in Forming a Sovereign Wealth Fund (SWF) Based on Economic Justice and Democracy in Indonesia

The establishment of Daya Anagata Nusantara (DANANTARA) as Indonesia's Sovereign Wealth Fund (SWF) marks an important shift in the country's wealth management strategy. SWFs are no longer understood solely as financial instruments for accumulating reserves or obtaining investment returns, but as strategic tools for the state to direct long-term economic development. In the Indonesian context, DANANTARA is designed to address structural challenges such as economic inequality, poor infrastructure quality, limited national industrial added value, and the need for sustainable development. DANANTARA's six main objectives: 1) infrastructure development, 2) increased foreign investment, 3) optimization of state-owned enterprise assets (BUMN), 4) economic diversification, 5) sustainable economy, and 6) development of strategic sectors. Need to be viewed not only from the perspective of economic efficiency, but also from the perspective of social justice.

Muhammad Baqir al-Sadr's economic thinking offers a relevant normative framework for interpreting the role of DANANTARA as an SWF. Al-Sadr asserts that the economic system must be based on moral objectives, namely justice and the welfare of the people, and place the state as the trustee of public wealth (*wakil al-ummah*) (As-Sadr, 1967). Within this framework, the management of SWFs cannot be separated from the mandate of fair distribution of benefits and protection of economically disadvantaged groups. Thus, analysis of DANANTARA's objectives needs to be linked to al-Sadr's principles of Islamic economics.

First, infrastructure development as DANANTARA's main objective has direct implications for the people's economy. Basic infrastructure such as roads, ports, energy, and clean water, is a prerequisite for the economic activities of small communities. In al-Sadr's perspective, infrastructure that concerns the livelihoods of many people falls under the category of public ownership (*al-milkiyyah al-'ammah*), which must be managed by the state for the common good (As-Sadr, 1967). Therefore, DANANTARA's investment in the infrastructure sector must be directed at opening up economic access for the lower classes, not merely to support large projects oriented towards short-term financial gains.

Second, increasing foreign investment through DANANTARA needs to be placed within a selective and equitable framework. Al-Sadr does not reject economic cooperation with external parties, but he emphasizes that such cooperation must not sacrifice economic sovereignty and public interests (Mayer & Mallat, 1994). In this context, DANANTARA acts as a strategic filter that ensures that incoming foreign investment contributes to technology transfer, job creation, and the strengthening of the national productive sector. This approach is in line with al-Sadr's idea that economic growth should strengthen the internal capacity of the people, not create structural dependence.

Third, the optimization of state-owned assets (BUMN) through DANANTARA reflects the state's efforts to consolidate public wealth so that it can be managed more professionally and productively. In al-Sadr's perspective, the state's strategic assets should not be treated as private commodities that are solely subject to market logic (As-Sadr, 1967). The optimization of BUMN assets must be directed towards increasing social benefits, such as expanding public services, stabilizing the prices of basic necessities, and supporting small businesses. Thus, economic efficiency and social justice are not opposed, but rather synergized.

Fourth, economic diversification is an important goal for DANANTARA in facing the risk of dependence on certain sectors, especially natural resources. Al-Sadr believes that an imbalanced economic structure has the potential to create distributional injustice (Chapra, 2016). Therefore, economic diversification through the development of manufacturing, creative economy, and knowledge-based sectors, is a strategic step to expand the production base and income distribution. Within the framework of a people-centered economy, this diversification must involve broad community participation, not just large corporations.

Fifth, the orientation towards a sustainable economy in DANANTARA is in line with the principle of intergenerational responsibility emphasized in al-Sadr's thinking. He asserts that excessive exploitation of natural resources is contrary to humanity's stewardship of the earth (Mirakhor & Askari, 2010). Therefore, DANANTARA's investment in the renewable energy sector, environmental management, and the green economy can be seen as an implementation of Islamic economic ethical values. This approach not only maintains environmental sustainability, but also protects vulnerable communities that are most affected by ecological damage.

Sixth, the development of strategic sectors such as food, energy, health, and technology, is a key element in achieving economic sovereignty. In al-Sadr's thinking, sectors that concern the basic needs of society must be under state control or strict state supervision (Fitriana, 2020). DANANTARA, in this case, can function as an instrument of the state to ensure that strategic sectors are not entirely left to market mechanisms that have the potential to create monopolies and social exclusion. The development of strategic sectors through state investment must be directed at ensuring affordability and access for all levels of society.

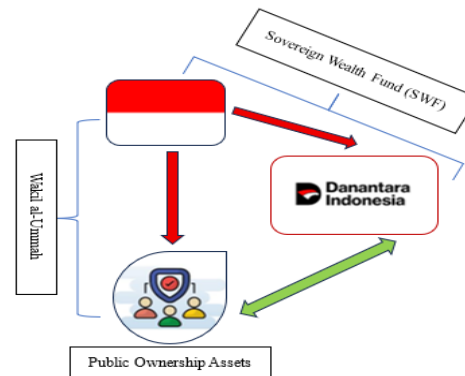
Overall, DANANTARA's six objectives as an SWF show great potential in driving Indonesia's economic growth. However, without a strong normative framework, this potential risks being reduced to mere accumulation of state capital. Muhammad Baqir al-Sadr's thinking provides a critical perspective that equitable economic growth requires proportional distribution of benefits and an active role for the state in correcting inequalities (Kartika et al., 2025). In this context, DANANTARA needs to be positioned as an instrument of people's economy that bridges the interests of growth and equity.

By integrating the principles of public ownership, distributive justice, and moral responsibility of the state as formulated by al-Sadr, DANANTARA has the potential to become a SWF model that is not only institutionally modern, but also rooted in the values of social justice. This approach is relevant for Indonesia as a country that constitutionally places the prosperity of its people as the main objective of state wealth management. Thus, DANANTARA can become a strategic instrument in building a fair, inclusive, and sustainable Indonesian economy.

Muhammad Baqir al-Sadr's Conceptual Framework for Thinking on Optimizing the DANANTARA Institution

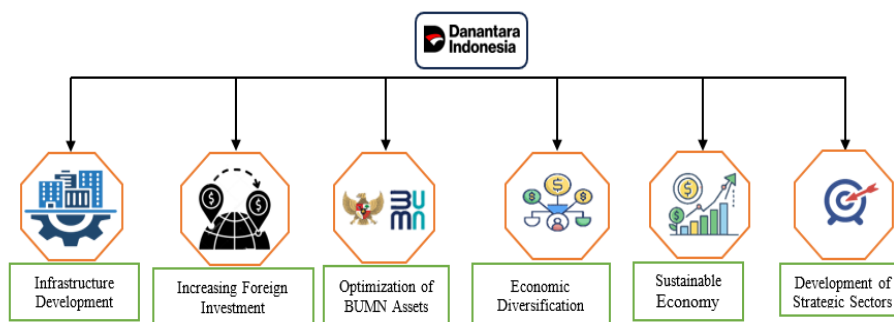
As previously stated, this discussion focuses on public asset ownership (*al-milkiyyah al-'ammah*). Based on this, al-Sadr argues that DANANTARA should be positioned as an instrument of economic transformation, not simply a passive investment institution. This means that the state has the moral and political legitimacy to intervene in investment direction when market mechanisms have the potential to widen inequality. Strategic state assets managed through DANANTARA must remain within a public ownership framework, with the proceeds

returned to the benefit of the wider community. This principle is relevant to preventing excessive commercialization of state assets that could potentially harm the lower economic sector. DANANTARA management has the potential to strengthen the foundation of equitable economic growth in Indonesia. The resulting growth will not only be top-down but also bottom-up, by providing broader space and access for lower-income communities to engage in productive economic activities. The following is an overview of Baqir al-Sadr's framework for optimizing the DANANTARA institution:



Picture 2. The flow of management of public ownership assets by the state based on the thoughts of Baqir al-Sadr

Once public assets or ownership are managed by DANANTARA, this can serve as a stepping stone to building a just, people-centered economy through sound management. This integration has a significant impact on the economic cycle of the people. This distribution can be carried out across six sectors of the Indonesian economy. The following is a diagram of the distribution.



Picture 3. Distribution of public ownership assets across several sectors

Building a just and independent economy for the people is recommended by religion and is a goal of the Indonesian state. Baqir al-Sadr's ideas, including the concept of managing public assets, which he then applied to the optimization of Daya Anagata Nusantara (DANANTARA), are highly relevant. Thus, DANANTARA can be a strategic instrument in building a just, inclusive, and sustainable Indonesian economy.

5. Conclusion

Based on the overall discussion, it can be concluded that the establishment of Daya Anagata Nusantara (DANANTARA) as Indonesia's Sovereign Wealth Fund (SWF) is a strategic step by the state in responding to structural challenges in the national economy, particularly the imbalance in wealth distribution, limited long-term development financing, and the weak link between economic growth and people's welfare. DANANTARA not only represents institutional innovation in the management of state assets, but also reflects the state's efforts to consolidate public wealth so that it can be managed in a sustainable and productive manner. Analysis using Muhammad Baqir al-Sadr's line of thinking shows that DANANTARA's normative legitimacy is largely determined by its management orientation. DANANTARA's six strategic objectives (infrastructure development, increasing foreign investment, optimizing state-owned enterprise assets, economic diversification, sustainable economy, and developing strategic sectors) are essentially conceptually consistent with al-Sadr's economic thinking.

However, al-Sadr's thinking also provides a critical warning that the state can fail to fulfill its role if it becomes trapped in market logic alone or the interests of the elite. Therefore, DANANTARA's governance must be built on the principles of trust, transparency, and public accountability. The stronger the orientation of DANANTARA's management as an SWF is towards the principles of public ownership, the role of the state as the representative of the people, and distributive justice as formulated by Muhammad Baqir al-Sadr, the greater the potential of DANANTARA in promoting equitable and populist economic growth in Indonesia. Conversely, if DANANTARA is managed with a purely technocratic approach that is profit-oriented, its contribution to the people's economy will tend to be limited. Thus, DANANTARA can become a strategic instrument for Indonesia's economic development that is not only modern in terms of institutions but also rooted in the values of social justice.

Author contribution statement

Badrud Tamam, Moh. Mujibur Rohman, Iskandar, Mega Ilhamiwati and Siti Inayatul Faizah, Writing the preparation of the draft original. Idea; formulation or evolution of the goals and objectives of the overall research.

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