

## Economic Compatibility of Islamic Economy and Pancasila: Implications for the Postgraduate Curriculum

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**Abstract.** This article aims to develop the Sharia Economics Curriculum in Indonesia which has a unique relationship between religion and state and the compatibility of both in the postgraduate curriculum in Indonesia. The integration of Islamic Economic values into the Pancasila economic framework supports the Islamic economic industry in Indonesia. The analytical method in this study will utilize literature studies by collecting and evaluating relevant theoretical sources to understand the compatibility between Pancasila economics and Islamic economics. The data will be analyzed through classification, synthesis, and pattern tracing in the literature to fill the research gap. The research concluded that there are several critical points in the alignment of the curriculum of the Master of Sharia Economic Law in Indonesia, including discrepancies in the integration of the economic values of Pancasila and Islamic Economics, a focus on legal aspects rather than ethics, a lack of concretomatic details on the redistribution of wealth and property rights, and a lack of emphasis on social welfare. The recommendations involve developing detailed strategies to integrate these values into the curriculum, collaboration with Islamic economic experts, practitioners, and experts, and ongoing monitoring and evaluation to ensure comprehensive alignment. It is necessary to create graduates with a holistic understanding of the compatibility of Islamic Economics and Pancasila in Islamic economic law.

**Keywords:** Ul.

## 1 Introduction

The development of the Sharia Economics Curriculum in Indonesia is an issue that arises at the right time, given the complexity of social, political, and economic dynamics in the country. In its implementation, the 1945 Constitution places religion in an important and honourable position and does not separate religion from state affairs. Religious institutions, such as the Ministry of Religious Affairs, Religious Courts, and Sharia Banking, have a significant role in regulating and supervising religious aspects in Indonesia. Religious teachings, especially sharia, have become one of the sources of

national law formation through several national regulations, including marriage law, zakat management, waqf, Islamic banking, sukuk, and halal product guarantees [1].

In line with this, Sharia values can also be integrated into various aspects of life, both social, political, and economic. Indonesia's economy, which is based on Pancasila with its foundation on the values of economic democracy and justice, creates a unique opportunity to bridge the linkages between the Pancasila economy and the Islamic economy. The 1945 Constitution affirms that religion is not separated from state affairs, and this is in line with the basic principle found in the Medina Charter, which describes religion and state as an inseparable whole [2].

The fact that Indonesia is neither a religious nor a secular state provides a unique alternative in the relationship between religion and state, namely the state of Pancasila. The state of Pancasila recognizes the important role of religion in the life of its people without limiting itself to one particular religion. This reflects the moral, life, and dynamic spirit that influences the relationship between religion and state in Indonesia [3].

Although there is an emerging compatibility between Pancasila economics and Islamic economics in the context of economic justice values, there is still a research gap that needs to be bridged. One of them is a deeper understanding of the extent to which this compatibility can be realized in the development of curricula relevant to the Indonesian context. [4] In this context, further research can provide insight into how to integrate Islamic Economic values into the economic framework of Pancasila, to create a curriculum that can meet the needs of the dynamically developing Islamic economic industry in Indonesia. This research will help bridge the existing knowledge gap and provide valuable guidance in developing a curriculum that follows Islamic economic values within the framework of the Pancasila state.

## **2 Research Method**

The research method used will focus on literature studies (library research). The study will conduct an in-depth analysis of relevant theoretical sources, including books, journals, articles, and related documents. The main variables to be explored are the economic values of Pancasila and the values of Islamic Economics. The relationships between these variables will be identified through literature analysis that involves an in-depth understanding of the economic concepts underlying both frameworks. This research will evaluate how these values reflect or contradict each other [5].

Data collection will be done by collecting information from relevant literature sources, including books, journals, articles, and official documents. The data obtained will be in the form of quotes, concepts, theories, and arguments that support the understanding of the compatibility between Pancasila economics and Islamic economics. Data analysis in this study will involve classifying and synthesizing the information found in the literature. This will allow conclusions to be drawn as to the extent to which Pancasila economics and Islamic economics are compatible or to what extent there is a conflict of values between the two. The analysis will also look for patterns, trends, and key findings in the relevant literature [6].

With a research method approach that focuses on the study of this literature, the research will provide an in-depth view of the compatibility between Pancasila economics and Islamic economics in the context of the Sharia Economic Law curriculum. The data and analysis obtained will be the basis for formulating findings and conclusions relevant to the research gap in the literature on this topic [7].

### 3 Literature Review

The values of Pancasila have great significance for the Indonesian economy, as they shape the ideals and aspirations of the country's economic and cultural structure. Among these fundamental values, Gotong Royong is one of the principles that highlights the importance of mutually beneficial cooperation and collaboration. In the economic context, Gotong Royong encourages the formation of a strong sense of solidarity and social responsibility, which in turn paves the way to a more just and just economic system. This principle promotes the idea that the collective good should come first [8].

First, the principle of Kinship, which emphasizes the importance of family and community ties, contributes to the formation of a more compassionate and supportive economic system. This principle highlights the importance of cultivating an economic environment that cares for the well-being of all its members, reflecting the essence of the family unit [9].

Second, is the principle of just and civilized humanity, which is a principle that emphasizes dignity and respect for fellow human beings. In the economic realm, this principle encourages a more humane and ethical economic system, which makes the welfare and dignity of every individual in society a priority [10].

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Fourth, the cooperative principle, which emphasizes cooperation and collaboration in economic activities, encourages the development of a more cooperative and supportive economic structure. This approach prioritizes the collective welfare of society over individual profit [12].

The principle of economic values in Pancasila has a profound impact on the Indonesian economy. The principles of Mutual Aid, Family, Just and Civilized Humanity, Income Equality, and Cooperatives together form a vision of a more just, equitable, and humane economic system, with a strong emphasis on the welfare of all members of society. These principles serve as a guide in achieving Indonesia's economic aspirations, creating the basis for a more inclusive and socially responsible economic culture [13].

As for the implications of Islamic economic values on the structure and culture of the economy in a first society, Islamic economic values encourage integration between moral values and market mechanisms to ensure a more just and ethical economic system. This underscores the importance of individual and social reform through moral glorification. Second, Islamic economic values emphasize individual and social responsibility in economic activity, with the concept of Zakat as a form of compulsory charity

aimed at wealth redistribution and poverty reduction. Islamic economics also recognizes the importance of saving and investing in economic development, encouraging individuals and societies to engage in productive economic activities and avoid waste. These principles also encourage an equitable distribution of wealth, considering an individual's natural talents and abilities. While absolute equality may not be achievable, Islam stresses the importance of reducing income disparities and ensuring basic needs are met for all members of society [14].

Third, the principle of value in Islamic economics is property rights and contracts have an important role in facilitating economic transactions, with emphasis on ethical and moral dimensions, so they are based on the principle of justice. Thus Islamic economics affirms the importance of social welfare and support for disadvantaged members of society, including the concept of Waqaf as a form of donation aimed at providing ongoing support for charitable causes. The basic principles of Islamic economic values create the foundation for a more just, equitable, and ethical economic system, which prioritizes the well-being of all individuals and communities. These values are based on Islamic principles and teachings, such as those found in the Quran and Sunnah [15].

As for analyzing the compatibility of two different economic principles, the variables needed are five key indicators with relevant parameters. *First*, the "Social Welfare Goals" indicator assesses the ability of both concepts to improve social welfare with parameters such as poverty level, access to health services, education, and unemployment rate [16].

Second, the "Economic Fairness" indicator measures the extent to which both concepts support fairness in wealth distribution and economic opportunity with parameters that include income inequality, business opportunities for low-income groups, and access to decent work [17].

Third, the indicator "Environmental Sustainability" evaluates the ability of both concepts to consider environmental impacts in economic development. The relevant parameters involve environmentally friendly practices, sustainable use of natural resources, and efforts to reduce negative impacts on the environment.

Fourth, the "Economic Stability" indicator analyzes the level of stability and resilience of the economy in the face of external and internal shocks with parameters such as resistance to economic crisis, inflation, deflation, and market volatility.

Fifth, the indicator "Social and Moral Well-being" assesses the positive impact of both concepts of economic principles on social and moral values in society. Relevant parameters include the level of happiness, healthy social relations, and morality in economic action. By applying these indicators and parameters, we can conduct a comprehensive analysis of the compatibility between two different concepts of economic principles. The results of this analysis will provide insight into the extent to which these two concepts are reflected in the Sharia economic law master study program in Indonesia, to produce Sharia economic law master alumni who have holistic expertise in responding to the challenges of the digital economy and the Internet of Things [18].

## 4 Result and Discussion

The compatibility between Islamic economic values and Pancasila economic values is a deep subject in the world of research. Several studies have identified key points that illustrate the extent to which these two economic systems can coexist and support the same goals to achieve the welfare of the Indonesian people.

### 4.1 Compatibility of Islamic Economic Principles and Pancasila

First of all, both have a strong foothold in promoting social justice. Research shows that people's welfare can be realized through the rejection of all forms of oppression, exploitation, discrimination, favouritism, and exclusivism in the economic context. These principles form the basis for creating a more just and inclusive economic environment for all levels of society [19].

Second, previous research emphasized that both Pancasila Economics and Islamic Economics emphasize the importance of cooperation and kinship in economic activities. Despite differences in the way this perspective is implemented, Pancasila Economics rejects the principle of overly free competition as seen in the Liberal Capitalist Economic system, and Islamic Economics encourages close cooperation and a sense of community in various aspects of the economy. This indicates a common view of the importance of collaboration in achieving sustainable economic goals [20].

Third, research confirms that both Pancasila Economics and Islamic Economics have similar goals, namely achieving people's welfare and happiness. Both systems place the welfare of society as a top priority, prioritizing collective interests over the interests of specific individuals or groups [21].

Fourth, research recognizes that both of these systems have an awareness of the limited resources available in this world. Both seek to allocate and distribute these resources fairly and efficiently for the benefit of society. This shows a common view on managing limited resources for the common good.

Fifth, research highlights the importance of good economic education in both of these systems. Good economic education is considered an important foundation for society to understand the correct economic principles and apply them in everyday life [22].

The implications of the above findings point to the importance of creating a more inclusive and sustainable framework in the national economic order. An understanding of compatibility is the basis for formulating graduate profiles and postgraduate curricula in Islamic economic law in Indonesia that are more effective in supporting [23].

Besides having similarities, the two principles above also have differences. As for the keywords that distinguish the economic values of Pancasila and Islamic economic values, first, Islamic economic values are based on five universal values, including Tawhid (Unity of God), while the economic values of Pancasila are based on five foundations, namely Divinity, Humanity, Unity, Peoplehood, and Social Justice [24].

Secondly, the basic paradigms of these two systems are different. Islamic economics is based on Tawhid (monotheism) and fraternity, labour and productivity, ownership, and fair distribution. Pancasila economics emphasizes the importance of social justice,

democracy, and welfare. Both also promote ethical values in economic activity, although with different emphases. Islamic economics emphasizes the ethical dimension of contract-based property rights, while Pancasila economics emphasizes the importance of social justice and democracy [25].

Third, the implementation of these values is also different. Islamic economics is implemented based on Islamic principles and teachings, while Pancasila economics is implemented based on the basics of Pancasila. Islamic economics focuses more on the application of Islamic principles in economic activities, while Pancasila economics focuses more on the application of democratic principles in economic activities [26].

Fourth, is the concept of halal value chain. Islamic economics emphasizes the importance of halal and ethical practices in economic activity, while Pancasila economics emphasizes the importance of social justice and democracy. In analyzing the compatibility of the two, a deep understanding of these differences is important to achieve harmony in the preparation of the master curriculum of Islamic economic law in Indonesia [27].

#### **4.2 Implementation of Compatibility in the Curriculum**

The challenge in implementing the compatibility of Islamic economic values and Pancasila Economic values in the Master of Islamic Economic Law Curriculum in Indonesia is the complexity of aligning the concepts and principles of both economic systems into the curriculum. The combination of values based on Islamic religious teachings and principles that emphasize justice, democracy, and welfare is reflected by the course material presented in line with the desired graduate profile [28].

The curriculum design that reflects the compatibility of Islamic economic values and the Pancasila economy is reflected through a series of laws and regulations that recognize and accommodate the integration of the popular economy and the Islamic economy. This ensures students have a comprehensive understanding of the legal framework governing Islamic finance in Indonesia, as stipulated in Law No. 7 of 1992, Law No. 10 of 2008, Law No. 23 of 2003, and Law No. 21 of 2008 [29].

Second, Islamic banking ethics should be an important focus in the curriculum. This includes the principles of ethics and business conduct in Islamic banking based on the values of honesty, fairness, and trust. Islamic banking business ethics is in line with the ethical values of Pancasila which creates integrity in the business world. The curriculum should also underline that the principles of Islamic economics are not only applicable to Muslims but are also based on universal ethical and moral standards that can benefit the entire society. This is in line with the inclusive values of Pancasila [30].

Third, the curriculum design should also include material on dispute resolution mechanisms in the context of Islamic law, including the role of religious courts and alternative dispute resolution methods available. This is important because Islamic economics is obliged to settle disputes based on Islamic law. An interdisciplinary approach needs to be applied in the curriculum, combining legal, economic, ethical, and regulatory aspects to provide a holistic understanding of Islamic banking in Indonesia [31].

The material of Sharia economic law research methods also needs to be placed in the curriculum, so that students contribute to the development and continuous integration of Islamic economic principles and Pancasila by providing a direction of change

in the banking industry, following the needs and development of the Islamic economic industry in Indonesia [32].

Preliminary data shows that the structure of the courses listed in the list of Master of Sharia Economic Law programs in Indonesia still needs further review to ensure holistic compatibility between the values of Islamic Economics and Pancasila Economics. First, courses such as "Al-ayat wa al-ahadith fii al-iqtishad al-Islami" and "Ushul fiqh al-iqtishad al-Islami" explore the foundation of Islamic economics from a religious point of view. While it is important to understand the basics of religion, the curriculum should also include a Pancasila perspective in recognizing economic values. Second, the courses "Tashawwur al-Islami fii al-huquq al-iqtisad al-Islami" and "Fiqh al-muamalat al-maliyyah" underline aspects of Islamic economic law. However, to achieve compatibility, it is also necessary to consider the perspective of Pancasila economic law in the context of regulation and supervision of the Islamic economy in Indonesia [33].

Third, analytical courses such as "Muqaranah al-fatawa fi al-iqtisad al-Islami" and "Nazariyat wa tathbiqiyyat halli al-naza'at ash-syar'iyah" provide deep insight into the interpretation of Islamic economic values. However, it is also important to include a comparative analysis of the values of Pancasila to achieve a more comprehensive understanding [34].

The preparation of a curriculum that reflects the compatibility between Islamic Economics and Pancasila Economics needs to consider the introduction of courses that focus more on the perspective of Pancasila in economics, law, and regulation so that students understand and apply the balanced economic values of both systems in Islamic economic practice in Indonesia, so it must be carefully designed to complement each other and create a holistic understanding of compatibility between Islamic Economic values and Pancasila in the context of sharia economic law.

First, core courses such as "Worldview of Islamic Economic Law" will provide a deep understanding of the basics of economic values and their implications on the Pancasila legal system. *Second*, practically oriented courses such as "Regulatory Design Implementation of Legal Regulation of Islamic Economic Values and Pancasila" will allow students to see how these values are applied in real situations. This helps them connect theory with practice. Third, economic analysis courses such as "Risk Management in Islamic Economics" will provide a deeper understanding of relevant economic concepts. This will help the student in analyzing the economic implications of such values. Fourth, business ethics and social responsibility courses such as "Business Ethics in Islam and Pancasila" will explore the moral and ethical aspects of economic values. This will assist students in understanding the importance of sustainable and ethical business practices. Fifth, the research and innovation program will provide opportunities for students to carry out research that supports the development of economics and Islamic economic law. This enables them to contribute to advancing sustainable economic practices.

With this combination of courses, students will gain a thorough understanding of the compatibility between Islamic Economic values and Pancasila in the context of Islamic economic law. They will be able to apply this knowledge in economic and business practices, resulting in positive contributions to Indonesia's sustainable economic development and grounded in the values of justice, morals, and ethics.

### 4.3 Critical Points of Curriculum Alignment of the Master of Islamic Economic Law

Comprehensive curriculum alignment is carried out to determine the critical point between the literature review and the application of curriculum compatibility in the context of the Master of Sharia Economic Law in Indonesia, several important considerations need to be considered. Previous literature reviews have outlined the economic principles of Pancasila and Islamic economic values as a strong theoretical foundation for developing a compatible curriculum. However, when we look at the implementation of curriculum compatibility, several challenges emerge as tipping points.

First, in the literature review, principles such as Family, Just and Civilized Humanity, Income Equality, and Cooperatives are emphasized as important aspects of the Pancasila economy. However, when the curriculum of the Master of Sharia Economic Law of the University of Muhammadiyah was analyzed as a sample of the curriculum of study programs with superior qualifications as well as the curriculum of the Master of Sharia Economic Law of Negeri Sunan Gunung Jati Islamic University Bandung application of curriculum compatibility, there has not been any integration and explanation of how these principles will be integrated into teaching. The curriculum needs to detail how these values will be actualized in a practical context.

Second, the literature review highlights the importance of integration between moral values and market mechanisms to ensure a more just and ethical economic system. However, in the application of curriculum compatibility, the focus is more on legal and regulatory aspects. This shows that the second critical point in the effort to include aspects of Islamic economic ethics and Pancasila has not been fully stated that there is a harmony of moral values in the curriculum.

Third, the literature review discusses the importance of equitable redistribution of wealth and ensuring basic needs are met for all members of society. However, in the application of curriculum compatibility, there have been no concrete details on how the curriculum will address these issues or how this will be reflected in the course material. This creates a third critical point of mismatch between aspirations expressed in the literature and concrete implementation in the curriculum.

Fourth, the literature review highlights the importance of property rights and contracts in facilitating fair and ethical economic transactions. However, in the application of curriculum compatibility, there has not been enough discussion about how these principles will be taught to students or how they will be applied in a practical context. The curriculum needs to detail the way these concepts will be taught and applied in an actual business environment.

Fifth, the literature review highlights the importance of social welfare and support for disadvantaged members of society. However, in the application of curriculum compatibility, there has not been a sufficient explanation of how these concepts will be integrated into the curriculum or how they will be applied in economic practice. The curriculum needs to detail the concrete steps to be taken to achieve this goal.

Efforts in implementing curriculum compatibility to integrate the principles of Islamic economics and Pancasila in the curriculum, there are still significant discrepan-



cies in terms of concrete implementation and comprehensive alignment with the principles outlined in the literature review. It is important to develop more detailed and in-depth strategies for integrating Islamic economic values and Pancasila into the curriculum, including lesson material planning, teaching methods, and assessment of learning outcomes.

Collaboration with economic experts, legal experts, and Islamic economic practitioners can be a useful step to ensure that the desired comprehensive alignment can be achieved. In addition, continuous monitoring and evaluation of curriculum implementation also needs to be carried out to ensure that the principles of Islamic economics and Pancasila are truly reflected in post-graduate education in Islamic economic law in Indonesia. Thus, these steps can help overcome existing discrepancies and realize the vision to create graduates who have a holistic understanding of the compatibility between Islamic Economics and Pancasila in the context of Islamic economic law.

## 5 Conclusion

The compatibility of Islamic economic values and Pancasila economics needs to carefully consider its integration strategy in the curriculum by presenting courses that explore the foundations of Islamic economics and its practical implications on the economic system and legal systems of Pancasila. The economic analysis and business ethics course provides a deeper understanding covering the perspective of Pancasila in economics, law, and regulation to support Islamic economic practices based on the values of justice, morals, and ethics in the Indonesian context. This study recommends the preparation of courses that integrate the values of Islamic Economics and Pancasila more effectively by focusing on three perspectives, namely Pancasila in economics, law, and regulation. The presentation of the worldview course of Islamic economic law, the design of Islamic economic law regulations in Indonesia, Risk Management, business ethics and social responsibility will help students understand the importance of ethical and sustainable Islamic business practices.

The conceptual implications of this study include the need for a review of the curriculum of the Master of Islamic Economic Law to further emphasize moral values such as kinship, just humanity, income equality, and cooperatives. The focus on legal and regulatory aspects needs to be balanced with an ethical approach in the curriculum. In addition, handling social issues such as wealth redistribution and the basic needs of the community needs to be more concrete in lecture materials. Practical education that links theory with Islamic economic practice is needed, including teaching the concept of property rights and contracts in real business. It is also important to further detail how Islamic economic values and Pancasila will be actualized in the curriculum.

The practical implications include the development of a more holistic curriculum, which better integrates Islamic economic values and Pancasila. Collaboration with Islamic economic experts and practitioners is needed to understand and apply these concepts in the real world. Continuous monitoring and evaluation of curriculum implementation is important for improvement over time. The development of more effective teaching strategies, such as case studies and practical projects, needs to be considered.

The ultimate goal is to create graduates who have a holistic understanding of the compatibility between Islamic Economics and Pancasila in the context of Islamic economic law. All these steps will help overcome the discrepancy between theoretical concepts and practical implementation in post-graduate education of Islamic economic law in Indonesia.

A limitation of this study is its focus on two courses only, which may not reflect the situation across Indonesia. The next research recommendation is to involve more Sharia economic law study programs from various universities in Indonesia. Research can be expanded to explore the views of lecturers, students, and practitioners of Islamic economics. A focus on teaching practices and evaluation of the long-term impact of a tailored curriculum also needs attention. Thus, subsequent research can provide more comprehensive insights and practical recommendations for the improvement of the Islamic economic law curriculum in Indonesia

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