



The Role of Islamic Political Economy in Implementing The Globalization of The Asean Economic Community (AEC)

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Abstract

The ASEAN Economic Community (AEC) is the realization of a free market in Southeast Asia, which has been implemented gradually since the ASEAN Summit in Singapore in 1992. The establishment of the ASEAN Economic Community (AEC) aims to enhance economic stability in the ASEAN region and is expected to address economic challenges among ASEAN member states. This study employs a qualitative descriptive approach. In collecting data, the researcher seeks to identify factual information from the data gathered through the research process, which is then processed and analyzed. The analytical framework used in this study is an inductive approach, namely describing the concept of Islamic political economy in a specific manner based on theoretical and doctrinal foundations. The findings of this study indicate that Islamic political economy in the implementation of the ASEAN Economic Community in Indonesia aims to improve economic stability for both Muslim and non-Muslim communities within the ASEAN region, particularly in Indonesia, and is expected to address economic issues among ASEAN countries. The consequences of the AEC agreement include the free flow of goods among ASEAN countries, the impact of the free flow of services, the free flow of investment, the movement of skilled labor, and the free flow of capital. These developments may have both positive and negative impacts on Indonesia's economy. Therefore, from the government's perspective, strategies and measures have been undertaken to ensure that Indonesia is prepared and able to take advantage of the momentum created by the ASEAN Economic Community.

Keywords Islamic Political Economy, ASEAN Economic Community, Indonesian Government

Abstrak

Masyarakat Ekonomi Asean (MEA) merupakan realisasi pasar bebas di Asia Tenggara yang telah dilakukan secara bertahap mulai KTT ASEAN di Singapura pada tahun 1992. Tujuan dibentuknya Masyarakat Ekonomi ASEAN (MEA) untuk meningkatkan stabilitas perekonomian di kawasan ASEAN, serta diharapkan mampu mengatasi masalah-masalah di bidang ekonomi antar negara ASEAN. Penelitian ini menggunakan pendekatan deskriptif kualitatif. Dalam menggali data, peneliti berusaha untuk mengetahui fakta terhadap data yang terkumpul dari hasil penelitian untuk selanjutnya diolah dan dianalisis. Pola berpikir yang peneliti gunakan adalah dengan pola induktif, yakni menggambarkan konsep politik ekonomi Islam secara khusus (dalil teori). Hasil penelitian ini adalah politik ekonomi Islam dalam melaksanakan Masyarakat Ekonomi Asean di Indonesia merupakan untuk meningkatkan stabilitas perekonomian masyarakat muslim dan nonmuslim di kawasan Asean khususnya di negara Indonesia, serta diharapkan mampu mengatasi masalah-masalah di bidang ekonomi antar negara ASEAN. Konsekuensi atas kesepakatan MEA tersebut berupa aliran bebas barang bagi negaranegara ASEAN, dampak arus bebas jasa, dampak arus bebas investasi, dampak arus tenaga kerja terampil, dan dampak arus bebas modal. Hal-hal tersebut tentunya dapat berakibat positif atau negatif bagi perekonomian Indonesia. Oleh karena itu dari sisi pemerintah juga dilakukan strategi dan langkah-langkah agar Indonesia siap dan dapat memanfaatkan momentum MEA.

Kata Kunci Ekonomi Politik Islam, Komunitas Ekonomi ASEAN, Pemerintah Indonesia

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INTRODUCTION

The development of Islamic economics across its various sectors during the period 2000-2023 has demonstrated remarkably impressive growth (Islam, & Sadhukhan, 2024). This contrasts sharply with the development of Islamic economic applications in the period prior to 2000, particularly between 1989 and 2000. This can be observed from the number of Islamic banking institutions that emerged and developed during these two periods. Between 1989 and 2000, there were only 2 Islamic Commercial Banks (BUS), 1 Islamic Business Unit (UUS), and 79 Islamic Rural Banks (BPRS), with total assets amounting to approximately IDR 1.5 trillion.

In contrast, during the 2000-2023 period, the number of Islamic banking institutions increased significantly to 14 Islamic Commercial Banks (BUS), 20 Islamic Business Units (UUS), and 164 Islamic Rural Banks (BPRS), with total assets reaching IDR 793,599 billion (Fahmi, et al., 2025; Muttaqin, et al., 2021).

Islamic Political Economy remains relatively unfamiliar to the majority of Muslims, including contemporary Muslim economists (Abasimel, 2023; Powell, et al., 2021; Krotofil, et al., 2022). This is because the comprehensive framework of Islamic economics has been eroded to such an extent that it appears to focus solely on highly partial microeconomic issues, limited to zakat, infaq, sadaqah, and Islamic financial institutions. As a result, Islamic Political Economy, which is closely related to macroeconomic issues, has been largely neglected.

Historically, the development of Islamic economics in Indonesia prior to the reform era progressed very slowly. In addition to lagging far behind other Muslim-majority countries such as Malaysia, a neighboring and culturally related nation this situation was strongly influenced by the economic policies adopted by the ruling government in responding to the development of Islamic economics (Alhammadi, 2024; Iskandar, and Addiarrahman, 2018; Asutay, & Mohd Sidek, 2021). This is evident from the early establishment of Islamic banking in Malaysia, which was supported by government regulation through the Islamic Banking Act of 1983. In contrast, Islamic banking in Indonesia only began in 1992 with the establishment of Bank Muamalat Indonesia, which emerged without adequate legislative and regulatory support (Mahfudz, 2023).

Within this context, this paper seeks to examine Islamic political economy in Indonesia in responding to the globalization of the ASEAN Economic Community during the reform era. The objective is to empirically demonstrate the significance of the state's role in the development of Islamic economics as a means of achieving national economic development goals (Benteng, & Amar, 2021; Ben Jedidia, & Guerbouj, 2021; Dirie, et al., 2024).

RESEARCH METHODS

This study employs a qualitative descriptive approach. In collecting data, the researcher seeks to identify factual information from the data obtained through the research process, which is then processed and analysed (Rusdiana, 2025; Bazen, et al., 2021). The analytical framework applied in this study is an inductive approach, namely by describing the concept of Islamic political economy in a specific and theoretical manner, and subsequently correlating it with a broader empirical case, namely the ASEAN economy (Yilmaz, 2024; Lagrasta, et al., 2024; Ghazinoori, et al., 2024). This approach aims to integrate the theoretical framework with field research findings in order to reveal and analyze issues related to Indonesia's preparedness in facing the ASEAN Economic Community (AEC).

RESULT AND DISCUSSION

Characteristics of the ASEAN Economic Community (AEC)

The ASEAN Economic Community (AEC) represents a form of ASEAN economic integration characterized by the establishment of a free trade system among ASEAN member states. Indonesia, along with the other nine ASEAN countries, has agreed to the ASEAN Economic Community (AEC) framework.

The formation of the AEC originated from an agreement among ASEAN leaders at the ASEAN Summit held in December 1997 in Kuala Lumpur, Malaysia (Feraru, 2023). This agreement aimed to enhance ASEAN's competitiveness and enable the region to compete with China and India in attracting foreign investment. Foreign capital was considered essential for expanding employment opportunities and improving the welfare of ASEAN citizens. At that time, ASEAN launched an initiative to establish regional integration through the ASEAN Vision 2020 during the Second ASEAN Informal Summit (Ting, & Yongkun, 2023; Teo, 2023). This initiative was later translated into a long-term roadmap known as the Hanoi Plan of Action, which was agreed upon in 1998 (Hidayat, 2018).

The establishment of the AEC aims to enhance economic stability within the ASEAN region and is expected to address economic challenges among ASEAN member states. For nearly two decades, ASEAN consisted of only five founding countries Indonesia, Malaysia, the Philippines, Singapore, and Thailand since its establishment in 1967. Other Southeast Asian countries joined ASEAN at different times, namely Brunei Darussalam (1984), Vietnam (1995), Laos and Myanmar (1997), and Cambodia (1999) (Velasco, 2023). There are four main pillars that serve as the focus of the AEC and may be regarded as strategic momentum for Indonesia (Stanford et al., 2019):

1. ASEAN countries will be integrated into a single market and production base.

2. The AEC will be established as a highly competitive economic region.
3. The AEC will promote equitable economic development by prioritizing Small and Medium Enterprises (SMEs). The competitiveness and dynamism of SMEs will be enhanced by facilitating access to up-to-date information, market conditions, human resource development, financial services, and technology.
4. The AEC will be fully integrated into the global economy.

For Indonesia, the AEC presents a significant opportunity, as trade barriers will be reduced or even eliminated. This condition is expected to increase exports, which in turn will contribute to the growth of Indonesia's Gross Domestic Product (GDP). On the other hand, new challenges emerge, particularly related to the homogeneity of traded commodities, such as agricultural products, rubber, wood products, textiles, and electronics (Goda, et al., 2024; Algieri, et al., 2022). In this context, competition risk arises due to the influx of imported goods in large volumes, which may threaten local industries that struggle to compete with higher-quality foreign products. Ultimately, this situation could increase Indonesia's trade balance deficit.

From an investment perspective, the AEC may create a favorable climate for Foreign Direct Investment (FDI), which can stimulate economic growth through technological development, job creation, human capital development, and easier access to global markets. However, this condition may also generate exploitation risk. Indonesia's relatively weak regulatory framework may allow large-scale exploitation of natural resources by foreign companies operating in Indonesia, a country endowed with abundant natural resources compared to other ASEAN members (Warburton, 2023; Zhao, 2025). Furthermore, such exploitation may damage Indonesia's ecosystems, while existing investment regulations remain insufficient to safeguard environmental sustainability and natural resource availability.

With the implementation of the AEC, Indonesia has the opportunity to leverage its domestic economies of scale as a basis for generating economic gains. Nevertheless, Indonesia continues to face numerous challenges and risks arising from AEC implementation. Therefore, risk professionals are expected to be more responsive to economic fluctuations in order to anticipate emerging risks appropriately. In addition, effective collaboration between state authorities and business actors is essential. Improvements in both physical and social infrastructure (including legal and policy frameworks) are necessary, along with efforts to enhance the competitiveness and skills of Indonesia's workforce and enterprises. Otherwise, Indonesia risks becoming merely a spectator in its own country, as experienced in 2015.

Islamic Political Economy in Government Policy

The study of Islamic political economy is derived from the development of Islamic law in the field of state wealth management policies (*al-tasharruf*). Technically, Islamic political economy is more commonly referred to as *Siyasah Maliyah*. Another related term is *Tadakhul al-Daulah* (state intervention), a concept developed by Muhammad Baqir al-Sadr, who argued that the state actively intervenes in economic activities to ensure the comprehensive application of Islamic legal principles governing economic life. In this framework, the state plays an integral role in the Islamic economic system to harmonize economic practices with normative sources (*nash*) (Ariasa, & S, (2023).

Moreover, the state is required to formulate regulations in areas not explicitly addressed in the *nash*, thereby preventing any legal vacuum. The foundations of Islamic economic development policy include *tawhid* (monotheism), justice, and sustainability (Al-Jayyousi, et al., 2022; Rahma, et al., 2025). Additionally, Islamic economic policy must be supported by four key principles: social responsibility, economic freedom limited by Sharia principles, recognition of multi-ownership, and a strong work ethic.

In responding to the AEC, the Indonesian government has prepared policy measures related to national industrial development, infrastructure development, logistics development, investment development, and trade development. In addition, each ministry and government institution has sought to anticipate the AEC through strategic initiatives. The government has attempted to shift its policy paradigm toward entrepreneurship by prioritizing national interests. To effectively compete in the AEC, not only the private sector but also the government must be prepared through pro-business policies.

Many countries have already adopted an entrepreneurial mindset, operating government functions in a manner similar to entrepreneurial organizations that emphasize results and efficiency. Therefore, with the momentum of the AEC, it is time for the Indonesian government to abandon its traditionally bureaucratic mindset and adopt a more tactical, effective, and efficient entrepreneurial approach. One example is the

redirection of fuel subsidy spending amounting to IDR 300 trillion (approximately US\$30 billion), which is considered less productive, toward more productive investments such as infrastructure development (Kumar, 2025).

In the education sector, the government can also develop curricula aligned with the demands of the AEC. Education, as a key producer of high-quality human resources, is essential to meeting labor market needs (Mori, & Stroud, 2021; Pearson, et al., 2025). Therefore, improving educational standards is imperative to ensure graduates are competitive. Public awareness campaigns, such as public service advertisements on the AEC, should also be intensified to enhance societal readiness.

In the industrial sector, former Minister of Industry Saleh Husin outlined the Ministry of Industry's strategy for facing the AEC through both offensive and defensive approaches (Dyson, 2022). The offensive strategy includes the preparation of leading products, identified by the Ministry as agro-industrial products such as cocoa, rubber, palm oil, textiles and textile products, leather footwear, furniture, food and beverages, fertilizers and petrochemicals, automotive products, machinery and equipment, as well as metal, iron, and steel products. The defensive strategy involves the formulation of Indonesian National Standards (SNI) for manufactured products

From a trade perspective, Rachmat Gobel proposed several measures to address the AEC, including the implementation of the Ministry of Trade's Nawa Cita agenda, which targets a threefold increase in exports over the next five years. This strategy includes the development of 5,000 markets, the strengthening of Micro, Small, and Medium Enterprises (MSMEs), and increased utilization of domestic products (Martínez, & Poveda, 2022). The export target is set at US\$192.5 billion. The government has also prepared import substitution strategies to enhance exports and increase the value-added of domestic products (Yuan, et al., 2024; Irwin, 2021; Athukorala, & Patunru, 2023). In addition, the government has engaged with industries that have strong export potential, such as the automotive industry, which plans to export 50,000 motorcycles to the Philippines. The Ministry of Trade also encourages the furniture and fisheries sectors to further boost exports.

Furthermore, the government aims to strengthen MSME products by providing guidance in packaging, halal certification, brand registration, and competitiveness enhancement. MSMEs are also facilitated to participate in international-scale exhibitions. Through these initiatives, the Ministry of Trade expects that products and brands developed by Indonesian MSMEs will gain global recognition.

CONCLUSION

Based on the findings of this study, it can be concluded that the development of Islamic economics in Indonesia during the 2000-2023 period has shown remarkably significant growth, particularly in the Islamic banking sector, both in terms of institutional expansion and asset accumulation. This growth reflects a post-reform policy shift in which the state has increasingly accommodated the institutionalization of Islamic economic practices. Nevertheless, such development remains largely concentrated on microeconomic and financial institutional dimensions, while the broader macroeconomic perspective of Islamic political economy especially the strategic role of the state in regulating resources, formulating policies, and ensuring distributive justice has not yet been comprehensively integrated. In the context of the ASEAN Economic Community (AEC), this study highlights that Indonesia's ability to capitalize on regional economic integration is closely linked to the state's effectiveness in exercising its strategic role in accordance with Islamic political economy principles, particularly through equitable, sustainable, and nationally oriented economic policies.

Despite these contributions, this study is subject to several limitations. The use of a qualitative descriptive approach based primarily on literature review restricts the ability to empirically capture the real-world implementation of Islamic political economy principles in responding to the AEC. Moreover, the analysis has not specifically measured the effectiveness of government policies in integrating the principles of *Siyasah Maliyah* across key economic sectors. Therefore, future research is recommended to adopt mixed-methods or quantitative approaches, incorporate empirical field data, and conduct comparative studies across ASEAN member states. Such studies would enable a more robust assessment of the practical impact of state intervention within the framework of Islamic political economy and contribute to the development of a more applicable and context-sensitive model capable of addressing the challenges of regional and global economic integration.

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