

What Is Islamic Political Economy? A Review

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One of the factors that affect the economic performance of a country is the political economy system used. The existing political economy systems such as capitalism and socialism are considered unsuccessful in creating economic development and social welfare. Unlike other religions, Islam has its views in almost all areas of individual and community life, Islamic views are built on the texts of the Qur'an and As-Sunnah. This study aims to determine the development of Islamic Political Economy research trends published by leading journals on Islamic economics. The data analyzed consisted of 584 indexed research publications. The data is then processed and analyzed using the VoS viewer application to find out a bibliometric map of the development of Islamic Political Economy research.

Keywords: Islamic Political Economy; Bibliometric; VOSViewer

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INTRODUCTION

One of the factors that affect the economic performance of a country is the political economy system used. According to (Deliarnov, 2006) there are three factors that most determine the economic performance of a country, including 1) the economic policies implemented by the government, 2) the environment in which the economy is run and 3) the political-economic system that is implemented. The economic and political sectors cannot be separated from each other. The dynamics that occur in politics will affect the economic sector, and vice versa (Nasrullah, 2018).

The existing political economy systems such as capitalism and socialism are considered unsuccessful in creating social welfare. One of the mistakes is making national income the main basis or indicator. Events of inequality that tend to occur between the rich and poor and poverty that is getting worse are assessed by the capitalist economic system as the cause (Marlina et al., 2019).

Islam as one of the religions in this world has its views on the economy. Islam has a unique way of life. The Islamic view is built on the texts of the Qur'an and As-Sunnah. Thus, Islam has its perspective in understanding the problems of life. The political economy of Islam stems from this distinctive view, namely the Islamic belief. However, these thoughts have not been used as guidelines in solving life problems, especially economics (al-Maliki, 2009). According to Meybullayev, "Islam is not only a religion but also a scientific system for justifying a socio-political, moral, spiritual and cultural code of conduct" (Meynullayev, 2001, p. 54). Unlike other religions, Islam has its views on almost all areas of individual and societal life. The uniqueness of the "Islamic approach" is its legalistic (normative) nature and ethical endogeneity. The first relates to the important role of Islamic law in all fields, including economics. The latter is about the role of ethics in all kinds of relationships between subjects (Aliyev, 2007).

Furthermore, according to Choudhury, the Islamic Political Economy is one of many human systems based on an interactive, integrative and evolutionary process methodology. The implication is to analytically develop a system of preferences that are causally related to each other through epistemology. In it, political and market preferences are integrated through interactions to create endogenous treatment of technology and policy institutions (Choudhury, 2000).

Choudhury defines the government of the Islamic socio-economic order as Shura, which consists of decision-makers who are experts in certain political, socio-economic, and scientific issues as well as Sharia. Decisions are made on a collective basis by voting (complete or partial social consensus). Three main principles of Islamic Political Economy: (1) Tawhid; (2)

the principle of social justice; (3) the principle of rights (or property rights). Furthermore, Choudhury argues that the main instruments of Islamic Political Economy are: the abolition of usury (usury), the institution of Mudarabah (profit sharing with cooperation), and Musyarakah (capital participation); wealth tax agency (Zakat), and the elimination of waste (Israf). Meanwhile, the goal of the Islamic Political Economy is to develop integration through interaction between Shura and the market system following the understanding of the Qur'an and Sunnah - the basic source of knowledge (Aliyev, 2007).

This study aims to identify and map research related to the development of research trends related to the Islamic Political Economy published by leading journals on Islamic economics. The analyzed data consisted of 263 indexed research publications from 1979 to 2021. This data will be processed and analyzed using the VOSviewer application to find out the bibliometric map of research development related to the Islamic Political Economy.

LITERATURE REVIEW

There are several understandings or definitions of Islamic Political Economy by several scholars, for example, according to Maghfur (2016) stating that political studies in Islamic economics resulted in the development of Islamic law in the policy of managing state assets (at-tasharruf). Technically, politics in Islamic economics is better known as Siyasaḥ Maliyah or Tadakhul ad-Daulah (government intervention). This term was developed by Muhammad Baqr Al-Sadr, who concluded that the state intervenes in economic activities to ensure the adaptation of Islamic law related to people's lives. The state is seen as participating in Islamic economics, which aims to harmonize the arguments contained in the text. In addition, the state has obligations to its people regarding social security (At-Tadhamun Al-Ijtima'i), social balance (At-Tawadzun Al-Ijtima'i), and state intervention (At-Tadakhul Ad-Daulah). Therefore, it can be concluded that Islamic Political Economy is related to state policies to ensure the fulfillment of the basic or primary needs of every citizen.

Regarding the characteristics of Islamic Political Economy, Choudhury argues: "Certain fundamental methodological principles lead the way towards the characterization of Islamic Political Economy. These are as follows: First, there is a simple formalization of the discursive letter process (IIE learning process). This is an overview of Islamic Political Economy methodology. Second, as in the different terminology of the classical schools of economics, Marxism, and neoclassical economics, we must first address the problem of 'value', which Joseph Stigler (1960) put it, 'requires the highest effort of the greatest theorists'. The concept of 'value' and related economic concepts emerge in a completely different way in the Islamic Political Economy. Third,

we must explain the universally pervasive principle of complementarity and show how these concepts of pervasive interconnectedness and knowledge-induced endogeneity of variables emerge from and reinforce evolutionary learning processes about the unity of knowledge and their induction of unifying world systems in general and in particular. Fourth, we must demonstrate how analysis and inference are regulated and derived in this pervasive endogenous complementarity system (IIE learning process). We have to use knowledge-induced simulative system design and study it as an embedded domain. With these precepts synergizing with each other, Islamic Political Economy becomes a study of the shura process or a discursive learning process that connects the economy with institutions, government, society, and science with an endogenous moral tone. Decision-making bodies at all levels are taken in light of knowledge-induced interrelationships. Islamic Political Economy is thus a study of a socio-scientific complementary (participatory) relationship system governed by the principle of universal complementarity (pervasive) as a representation of systemic unification of knowledge. Universal (pervasive) complementarity is a representation of systemic unification of knowledge.

Asutay argues that every system has some necessary elements and all of these must be identified and defined for the system to be fully realized. The elements of the Islamic economic system are as follows (Zaman & Asutay, 2009):

1. The paradigm framework (with ontological and epistemological sources) in terms of points of reference;
2. Value system;
3. Basic axioms;
4. Operational principles/mechanisms;
5. Specific methodology;
6. Functional institutions.

Asutay put forward the conceptual foundations of Islamic economics including First, Tawhid (Oneness and sovereignty of God): The Islamic world view is based on monotheism, or the Oneness of God. Second, Al-'adlwa'l-Ihsan (Equilibrium and Beneficence): Individuals are expected to uphold justice ('adl) and promote goodness (Ihsan), which, consequently, denotes a state of social equilibrium. Third, Ikhtiyar (Free Will): In a systemic understanding of Islamic economics, humans are believed to be endowed with free will. Fourth, Fard (Responsibility): This axiom states that although 'responsibility' is voluntary, individuals and society must recognize their shared obligation to the public interest, which stems from the principle of Tawhid, hence, the caliphate of mankind on earth. Fifth, Rububiyah: This is an important axiom in the Islamic economic system which refers to divine arrangements for food, sustenance, and directing things towards their perfection. Sixth, the axiom of Tazkiyah, in the axiom of Islamic economics, relates to growth

towards perfection through the purification of attitudes and relationships. Seventh, the axiom of Khilafahan human accountability before God: Allah created man with a role as His vicegerent on earth. Lastly, the Maqashid al-Shari'ah Shari'ah goal provides a legal-rational framework within which Islamic economic activities should be carried out. (Haqqi, 2015).

RESEARCH METHODS

This study uses data on publications of papers sourced from various journals from 1979-2021 with research on the theme of Islamic Political Economy. Data collection was carried out through searching articles indexed by the Google Scholar database, the search was carried out by typing the keyword 'Islamic Political Economy', then selected papers relevant to the research theme of Islamic Political Economy, for journal criteria that were filtered and processed in software indexed by Google Scholar only DOI-equipped journal. From the search results, there are 584 articles published from 1979 to 2021. Data in the form of topics used in the publication of papers on the theme of Islamic Political Economy and analyzed using Microsoft Excel 2010. The trend of publication development on the theme of Islamic Political Economy was analyzed using VOSViewer software.

The computer program that was introduced was called VOSviewer. VOSviewer is a program developed for creating and viewing bibliometric maps. This program is available free of charge to the bibliometric research community (see www.vosviewer.com). VOSviewer can create author maps or journals based on cocitation data or create keyword maps based on shared incident data. The program offers a viewer that allows bibliometric maps to be examined in detail.

To build the map, VOSviewer uses the VOS mapping technique, where VOS stands for visualization similarity. For previous studies where the VOS mapping technique was used. VOSviewer can display maps constructed using appropriate mapping techniques. Therefore, this program can be used to display maps built using the VOS mapping technique and display maps built using multidimensional scaling techniques. VOSviewer runs on many hardware and operating system platforms and can be started directly from the internet.

RESULTS AND DISCUSSION

The following is a table showing the collection of documents used in research with the theme of Islamic Political Economy in Islamic economic research. Of the total 584 documents used, they are divided into 8 types of documents, including journal articles (366 documents), anthology/book chapters (86 documents), Books (71 documents), Reviews (37 documents), Conference Papers (7 documents), Erratum (6

documents), Conference Review (0 documents), Undefined (10 documents).

Table 1: Document Types

No	Document Types	Number of Articles
1	Journal article	366
2	Book chapter	86
3	Book	71
4	Review	37
5	Conference Paper	7
6	Erratum	6
7	Conference Review	0
8	Undefined	10
	TOTAL	584

Based on the results of the grouping of document types above, the most widely used document types as research subjects with the theme of Islamic Political Economy are documents in the form of journal articles with a percentage of 62.6% or as many as 366 documents. Meanwhile, the least used documents are in the form of Erratum and Conference Review, each with 1.02% or as many as 6 documents and 0 documents. This shows that the references used are quite valid because most of them come from documents in the form of scientific journals

Bibliometric Graph Analysis

Bibliometrics is based on the calculation and statistical analysis of scientific outputs in the form of articles, publications, citations, patents, and other more complex indicators. It is an important tool in evaluating research, laboratory, and scientist activities, as well as scientific specialization and country performance. The report, after establishing the background for bibliometric development, presents the database from which the bibliometric was created, as well as the main indicators used.

To explore the results of the meta-analysis, this section will present a visual mapping chart of 584 journals published by Islamic Political Economy. The results of the keyword mapping analysis become the basis for mapping together important or unique terms contained in certain articles. Mapping is a process that enables one to recognize elements of knowledge and their configuration, dynamics, interdependencies, and interactions.

Related to bibliometrics, science mapping is a method of visualizing the field of science. This visualization is done by making a landscape map that can display topics from science (Royani, et al., 2013). The results of network visualization from 263-word map journals with the theme of Islamic Political Economy can be seen:

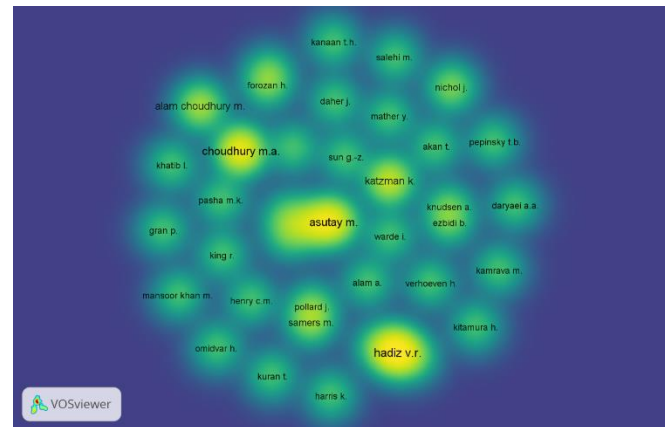
Co-Authorship Analysis

Furthermore, the bibliometric results will be displayed based on the sub-themes, namely authors, organizations, and countries.

1. Co-authorship Authors

Using the VOSViewer software, we found the author's bibliometric mapping as shown in the following figure. The bigger the shape and the brighter the color, it indicates that the author is publishing more and more writings related to Islamic Political Economy.

Figure 1: Co-authorship Authors



The appearance of the cluster density depends on the level of yellow light brightness. This identifies that the yellow color on the map depends on the number of items associated with other items. This section is useful for getting an idea of the general structure of a bibliometric map by paying attention to which parts of the light are considered important to analyze. From the map, it is possible to interpret the authors who have published the most.

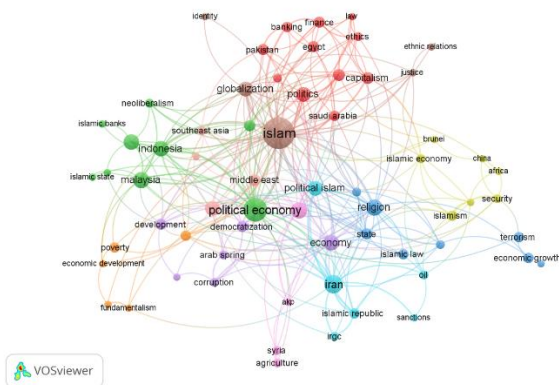
In general, each researcher has different tendencies. Some writers are indexed as a single author, others co-author with other researchers so that multiple clusters appear which are indicated with different densities. However, the authors with a fairly large density indicate that they publish more research on the theme of Islamic Political Economy than those with a lower density, so this result can be used as a reference for future researchers.

Based on these results, the bigger and brighter the name of the author, the more papers he publishes. The author most publishes publications related to the theme of Islamic Political Economy based on bibliometric mapping, namely Hadiz VR.

2. Institutional Co-authorship (Co-citation)

In bibliometric analysis, the author's institution can be seen from which institution they come from. Through these results, we were able to interpret the institutions that wrote the most publications

Figure 5: Co-occurrence Authors Key Word

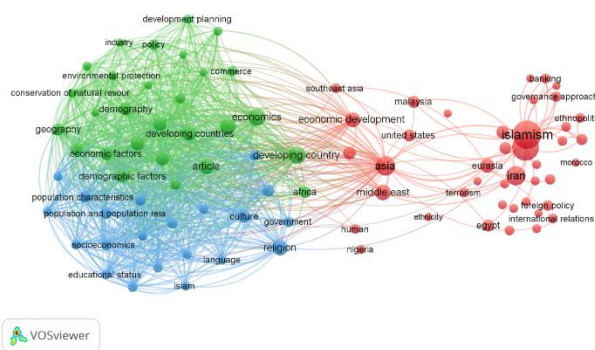


Based on the results of the analysis using VOSviewer on keywords that are widely used by authors in journals with the theme of Islamic Political Economy, many clusters are interrelated with other keywords. Keywords that have the same color indicate a very close relationship. The most used keyword by the author is Islam.

Co-occurrence Index

Then, this study also obtained results in the form of an index that is often used by the author and is interrelated in the theme of Islamic Political Economy related to Islamic economics as shown in the image below. The index that has the same color indicates a very close relationship.

Figure 6: Co-occurrence Index



Based on the results obtained, the lighter the color, the more recent the index is used. In the word index of the paper with the theme of Islamic Political Economy related to Islamic economics, several words are most widely used, namely Islamism.

Of the many research literature on Islamic Political Economy, one of the authors who has researched a lot about Islamic Political Economy is Masudul Alam Choudury. Some of Choudury MA's research titles are Islamic Political Economy (Choudury, 2011), Regulation in the Islamic Political Economy: Comparative Perspectives (Choudury, 2000), and Ibn Khaldun' S Political Economy (Choudury, 2016). The next writer who also writes a lot about Islamic Political Economy is Mehmet Asutay, among the research

conducted is the one entitled Divergence Between Aspiration and Realities of Islamic Economics: a Political Economy Approach To Bridging the Divide (Zaman & Asutay, 2009), and Political economy of Islamic banking growth: Does political regime and institutions, governance and political risks matter? (Asutay & Mohd Sidek, 2021).

Choudury MA, in his research, explains that Islamic Political Economy is a process-oriented model called the syuratic process or an interactive, integrative and evolutionary process. This process has proven to be central to a sustainable and integrated methodology in the Islamic Political Economy (Choudury, 2011). Furthermore, Choudury MA also wrote a study entitled Ibn Khaldun Political Economy, in this study Choudury MA, tried to compare Ibn Khaldun's thoughts related to political economy with the methodology or viewpoint of the Koran and with Islamic and western scholars. In this study, Choudury MA argues that there is a difference between an interactive, integrative and evolutionary Qur'anic study system with Ibn Khaldun's approach (Choudury, 2016).

Next is the discussion of Islamic Political Economy Asutay M in his research discusses Islamic banking within the framework of Islamic Political Economy. The research entitled Political economy of Islamic banking growth: Does political regime and institutions, governance and political risks matter?. This study tries to explore the political economy of Islamic banking by examining the impact of the type of political regime, institutional environment, government, and political risk on the development of Islamic banking as proxied by the growth of financing or loans in the case of 16 Muslim-majority countries with autocratic and democratic regimes. The study shows that loan growth is positive and significant in democratic regimes where political and civil rights are dominant. There is no difference in the reaction of loan growth to governance in democratic and autocratic regimes. This means that the political commitment of the ruling government is very important to establish a strong and solid Islamic banking establishment regardless of its political point of view (Asutay & Mohd Sidek, 2021).

Some studies use the Indonesian state as the background, including research (Marlina et al., 2019), (Hilmy, 2015), (Jajang Jahroni, 2013), and (Muna, 2020). Marlina's research entitled Islamic Political Economy: Critical Review of Economic Policy in Indonesia tries to describe and describe the concepts and objectives of Islamic Political Economy against the background of the relatively high inequality phenomenon in Indonesia and indicates that the political economy in Indonesia has not been able to meet the primary needs of individuals (Marlina et al., 2019) then Jajang J in his research entitled The Political Economy of Knowledge Shari`ah and Saudi Scholarship in Indonesia, highlighted the Saudi Arabian regime using sponsorship to support its education system in Indonesia. The study argues that the relationship between the sponsor, i.e. the Saudi state,

and the recipient of the sponsorship, i.e. students, is patron-client. Jajang J, concludes that it is very clear that the Saudis are using education as political strategy to maintain their influence in Indonesia (Jajang Jahroni, 2013).

Next, Hilmy M's research entitled *The Political Economy of Sunni-Shi'a Conflict in Sampang Madura* tries to highlight the Sunni and Shia conflicts in 2011 and 2012 in Sampang Madura. The research assumes that the causes of conflict are political and economic factors, theological factors only make it worse. In times of conflict, theological and religious factors are used as forces to mobilize and justify it. The existence of the Shia community in Sampang is considered a threat to Sunni dominance in the socio-political structure of the area. Muna AA's research, entitled *Religious Expression of Celebrity Hijrah: Accommodating Protest and The Political Economy of Public Piety Discusses The Phenomenon Of Celebrity Migration*. The research assumes that there is a kind of resistance that celebrities want to show to the public that they can still exist even though they wear the hijab and there is also an economic-political strategy played by these hijrah artists by making innovations in the halal industry, the hijab trend is getting down. -to-earth, and others.

Several studies try to discuss Islamic Political Economy more philosophically and fundamentally. The research was conducted by Haqqi A entitled *The Philosophy of Islamic Political Economy: Introductory Remarks*, the research discusses the philosophy of Islamic Political Economy as an introduction to its great implementation in the real life of mankind, especially Muslims (Haqqi, 2015). Next, is Elloumani's research entitled *Islamic Economy: Economic or Political Approach?*. This study tries to make a flashback to the

conditions of the birth and development of the concept of Islamic economics in dealing with its political dimensions before questioning the religious legitimacy of its Islamic financing (Elloumani, 2020). The next research is a study conducted by Siddiqi SA entitled *A Suggested Methodology for the Political Economy of Islam*. This study tries to discuss the clarification of issues related to the methodology of Islamic economics (Siddiqi, 2001). And the next research is research entitled *Post-Crisis Political Economy: Neoliberalism or Islamic Alternative?* Written by Moniruzzaman M. The research assumes that Islamic economic principles can provide a better alternative than the free market system (Moniruzzaman, 2014).

Another research is Ismail's research entitled *Piety, profit and the market in Cairo: A political economy of Islamisation*. The study attempts to explore the dynamics of the interaction, in Egypt, between the process of Islamization, and economic liberalization and privatization. To investigate how the forms and practices of Islamization were shaped by the social transformations that accompanied the shift towards a free-market economy and the retreat of the public sector from the economy (Ismail, 2013). The next research is a study entitled *Problems of interaction between state and economy under the post-communist transition: The perspective of Islamic Political Economy* written by Aliyev FB. The study attempts to identify the contribution that the Islamic Political Economy can make to the ongoing contemporary debate on deregulation and the role of the state in transition (Aliyev, 2007).

In general, keywords, authors, and institutions relevant to topics related to Islamic Political Economy research are listed in the following summary table.

Table 2: Summary of keyword mapping results, authors, and institutions

Rank	Keyword Occurrence	by	Authors with The Highest Publication	An institution with The Highest Publication
1.	Economy		Choudury M.A	Durham University, United Kingdom
2.	Country		Hadiz V.R	Asia Institute, Univesity of Melbourne, Australia
3.	State		Asutay M	University of Toronto, Canada
4.	Study		Katzman K	Murdoch University, Australia
5.	Iran		Azid T	Department of Geography, University of Kentucky, Lexington
6.	Islam		Samers M	Bilkent University
7.	System		Nichol J	George Washington University, United States
8.	Development		Pollard J	American University of Sharjah, United Arab Emirates
9.	World		Verhoeven H	University of California, Berkeley, United States
10.	Policy		Henry C.M	King Fahd University of Protelium and minerals, Dhahran, Saudi Arabia

CONCLUSION

The focus of this research is to try to find out how far the development of research with the theme of Islamic Political Economy. The results show that there has been an increase in the number of published articles on the theme of Islamic Political Economy since 1979. Based on the literature that the author tries to elaborate above, several studies conducted by Choudury MA are Islamic Political Economy (Choudury, 2011), Regulation in the Islamic Political Economy: Comparative Perspectives (Choudhury, 2000), and Ibn Khaldun's Political Economy (Choudury, 2016), also followed by Asutay M's research, namely, Political economy of Islamic banking growth: Does political regime and institutions, governance and political risks matter? (Asutay & Mohd Sidek, 2021) and Divergence Between Aspiration and Realities of Islamic Economics: a Political Economy Approach To Bridging the Divide (Zaman & Asutay, 2009). Next is Islamic Political Economy research which discusses more deeply philosophically and fundamentally, namely research (Haqqi, 2015), (Elloumani, 2020), (Siddiqi, 2001), (Moniruzzaman, 2014). Several studies on Islamic Political Economy that use Indonesia as the background are research (Marlina et al., 2019), (Hilmy, 2015), (Jajang Jahroni, 2013), and (Muna, 2020). And the research that contextualizes Islamic Political Economy with several countries as case studies, namely research (Ismail, 2013) and (Aliyev, 2007).

Research on Islamic Political Economy has been carried out in many countries. An increase in the Islamic Political Economy score in a country will be positively related to economic growth in that country which makes economists do a lot of research related to Islamic Political Economy. Based on research using the bibliometric method found that Choudury MA. wrote the most about the Islamic Political Economy. The institution that publishes the most papers related to Islamic Political Economy is Durham University, United Kingdom, and the country that publishes the most papers related to Islamic Political Economy in the United States.

For all the most used keyword related to Islamic Political Economy is Islamic Economy. The most widely used keyword in journals with the theme of Islamic Political Economy is Islam. And the word Islamism is the word most used in index papers with the theme of Islamic Political Economy.

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