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## Quadruple in Development Sharia Economics in Indonesia

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### Abstract

Quadruple helix is a quality of legal audit system in various aspects that provides effectiveness and efficiency in the application of law in society. Business (*tijarah*) is one of the main components in the Islamic economics. Therefore, Islam recommends its adherents to engage in this field professionally (*itqan*), so that they can benefit themselves, their families and Muslims in general. The formulation of the problem is what is the role of the quadruple helix in Islamic economics in Indonesia? The research method used is normative juridical. This type of legal research is carried out by examining secondary data in the field of law as library data using deductive thinking methods. The approach used in addressing the problem is to use the statutory approach (statue approach). The conclusion is that with the quadruple helix the application of regulations related to Islamic economics can achieve legal goals in Indonesia.

**Keywords:** sharia economics; quality of legal audit; effectiveness and efficiency.

### Abstrak

Quadruple helix merupakan kualitas sistem audit hukum dalam berbagai aspek yang memberikan efektivitas dan efisiensi dalam penerapan hukum di masyarakat. Bisnis (*tijarah*) merupakan salah satu komponen utama dalam ekonomi Islam. Oleh karena itu, Islam menganjurkan para pemeluknya untuk menekuni bidang ini secara profesional (*itqan*), sehingga dapat memberikan manfaat bagi dirinya, keluarga dan umat Islam pada umumnya. Rumusan masalahnya adalah apa peran quadruple helix dalam ekonomi syariah di Indonesia? Metode penelitian yang digunakan adalah yuridis normatif. Jenis penelitian hukum ini dilakukan dengan menelaah data sekunder di bidang hukum sebagai data kepustakaan dengan menggunakan metode berpikir deduktif. Pendekatan yang digunakan dalam mengatasi masalah tersebut adalah dengan menggunakan pendekatan undang-undang (statue approach). Kesimpulannya dengan adanya quadruple helix penerapan regulasi terkait ekonomi syariah dapat mencapai tujuan hukum di Indonesia.

**Kata kunci:** ekonomi syariah; audit mutu hukum; efektivitas; efisiensi.

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## Introduction

The study of Islamic economics is long enough. Most of the issues regarding Islamic economics are stored in Islamic literature such as the Qur'an and Hadith, Islamic economics both as a social science discipline and a system. Islamic economics comes from the demands of Islam itself. In Indonesia, Islamic law is a living law which means it runs amid society. Pratama et.al. (2020), stated that law is a concretization of the value system that applies in

society and a situation that is aspired to is the suitability between the law and the value system. Thus, Islamic law is a law that cannot be separated from Indonesian society. Haryanti (2014; Isnaeni, 2020) stated that the rules made must pay attention to

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juridical values, philosophical values and utility values to society so that the law functions in accordance with the purpose of its formation, and the process of its formation involves values, habits that are rooted in society. *Ubi Societas Ibi Ius* means where there is society there is law.

One of the pillars of the Grand Design of the National Legal System and Politics is the principle that the law serves the interests of the nation to advance the country and become a pillar of democracy and the achievement of people's welfare. Therefore, the resulting legal product is a law that is consistent with the philosophy of the State, flows from the constitutional foundation of the 1945 Constitution and is sociologically a means to achieve justice and public order. The fundamental problem, related to the grand design of the National Legal System and Political Development, is how to create a legal system structure that is conducive to the diversity of subsystems, the diversity of substances, the development of legal fields needed by the community, also conducive to the creation of public legal awareness and freedom. To carry out the rights and obligations in accordance with the applicable regulations, a clear legal policy is needed. In this regard, the legal system and constitution must also be able to respond to the dynamics and challenges of the times and the life of the state which is based on the reform consensus. Therefore, the legal product produced must reflect philosophical, juridical, sociological and historical aspects, so that the life of the nation and state must be sustainable (Maroni, 2012).

Djunaedi said that if the Indonesian people wanted to build a legal system with Indonesian characteristics (Pancasila Legal System), then the Indonesian people were required to interpret the law not only focusing on logical-deductive work that entered the realm of legalistic-dogmatic and empirical-positivistic, but also the law must be built in a humanist-participatory, moral manner, the law is not for law but for humans and society (logic-inductive). Pancasila can be realized in every product of Indonesian legislation, so the process of its formation is not only through a juridical approach, but also must pay attention to the sociological, political and philosophical basis. Islamic law as part of national law and also as part of the Pancasila legal system, so that in the national legal system, sharia law products are born as part of national law (Maroni, 2012; Haryanti, 2014). Law and society have a close relationship and cannot be separated from each other. Humans who live in groups in a community network need a rule/law. Likewise, the law to be applied requires a subject, so that the law can function in society (Haryanti, 2014). Likewise, with the majority of Indonesian people who are Muslims, whether they realize it or not, the process of law formation must involve religious values as well as the politics of Islamic law, so that the relationship between religion and politics as well as law is very close in the life of people in Indonesia. Ansori & Ulumuddin (2021) introduced the concept of modern fiqh

based on Maqashid al-Shari'ah - as a philosophy by using a systems approach as a method and analysis. The systems approach has never been thought of in the discourse of Islamic legal philosophy and ushul fiqh. The systems approach emphasizes that upholding human values and providing solutions to problems faced by humans are the goals of Islam.

Madjid, Zahrah, Idris, Linjakumpu and Suyuthi said that the relationship between religion and the state or between politics and religion always reap pros and cons from time to time, the difference between scholars These are related to those who hold fast to religion as well as from those with secular views. The difference in Islam is wisdom where scholars think that the message of Islam brought by the Prophet Muhammad SAW is a religion full of teachings and laws that aim to build humans to obtain happiness in life in this world and the hereafter. Islam is the religion of the majority of the Indonesian people, so that Islam influences its legal politics (Syamsuddin, 2012).

Islam can be understood as a religious, cultural and political phenomenon. The basics of all political currents in Islam that develop are always related to religion or far from religion because of factors outside the basics of religion itself. Islam is a collection of facts that must be realized by its adherents, and it is also a method to make it happen. The principles of this method are outlined in the Qur'an, where Islam as a political instrument, Islam is not just a religious order but a perfect way of life for individuals, society, nation and state. The balance of life in this world and hereafter – the hereafter – needs to be realized through harmony between the two because Islam is a general religion and comprehensive Sharia. Therefore, Islam contains integrative teachings between monotheism, worship, sharia, morality and morals as well as general principles about people's lives (Syamsuddin, 2012).

Yuyun Dwi Astuti, Jamal Abdul Aziz in Jamal Abdul Aziz, Uus Uswatusolihah said that sharia financial institution, particularly banking and BMT/LKMS to make 'ijârah' certain contract which is actually tabarru' contract, such as wadi'ah contract (to be alwadi'ah bi al-ujrah), kafâlah contract (to be al-kafâlah bi al-ujrah), and wakalah contract (to be al-wakâlah bi al-ujrah). The tendency even reaches to loan contract (qard) like the case of hajj bailout product some time ago, while some hadiths clearly prohibit loan by taking benefit therefrom (Aziz & Uswatusolihah, 2022).

Badran Abu 'Aynayn Badran, Hannan bintu Muhammad Husayn Justinaihin in Jamal Abdul Aziz, Uus Uswatusolihah said that one of so many perspectives in contract classification is division of contracts by objective. The type of contract used is seen from the point of view of its purpose, namely those based on ownership ('uqûd al-tamlîkât). Where in the contract part of the tamlîk are tabarru', mu'âwadah, and contracts which is initially tabarru' to be mu'âwadah. Tabarru' contract is contracts of which principle is giving and help from one party to the other, such as grant, sadaqah, will, 'âriyah, kafâlah, wadi'ah, wakâlah, ibrâ', and qarḍ. Both parties in contract will not ask any reward for what they have conducted, the giver will not ask any reward for what is given, similarly, the receiver will not ask any reward for what is received. In the Indonesian law of obligation's perspective, the division of contract or agreement into tabarru' and mu'âwadah in Islamic fiqh is actually also acknowledged even if it is basically a Dutch colonial product. Therefore, it is reasonable to state that the classification of mu'amalah contracts into tabarru' and mu'âwadah is actually acknowledged in modern law concept. The background of such contract

classification as well as its significance is, however, different between Islamic law and the law of obligation.

Hafidah said that banks run their operations by applying the following principles: in general in the banking world there are several principles that form the basis of banking operations in carrying out their economic activities. The principles in question are as follows (Hidayati & Hidayatullah, 2021):

1. Fiduciary relation principle, that the function of the bank as an intermediary entity that is authorized to channel credit and collect public funds based on trust between the parties by implementing good corporate governance. The legal basis is contained in Article 29 Paragraph (4) of Law no. 10 of 1998 concerning Amendments to Law no. 7 of 1992 concerning Banking and Article 51 Paragraph (1) of Law no. 21 of 2008 concerning Islamic Banking.
2. Prudential principle), that in carrying out the intermediary function, the principle of prudence is carried out within the framework of business judgment rules or business considerations for the best decisions taken by banks. The legal basis is Article 2 of Law no. 10 Banking Law and Article 2 Sharia Banking Law.
3. Secrecy principle, that banks are obliged to maintain bank secrecy unless requested for legal reasons. The legal basis is Articles 41 – 43 of the Sharia Banking Law.
4. Know your customer principle, that financial institutions as trust institutions are obliged to get to know each other between customers and personal bona fide banks

Various international rankings - Indonesia won first place in the Global Islamic Finance Report 2019/2020. And the Global Muslim Travel Index, as shown in the following figure 1.1: (KNEKS, 2021).

**Figure 1.1**

Indonesia's Ranks in Several Islamic Economic Indices at the Global Level

	<b>1</b> Peringkat 1 (naik dari peringkat 2 di 2018) Global Muslim Travel Index 2019
	<b>1</b> Peringkat 1 (naik dari peringkat 6 di 2018) Global Islamic Finance Report (GIFR) 2019
	<b>4</b> Peringkat 4 (naik dari peringkat 10 di 2018) Islamic Finance Development Report (IFDI) 2019
	<b>5</b> Peringkat 5 (naik dari peringkat 10 di 2018) The State of Global Islamic Economy 2019-2020

Source: KNEKS (2021)

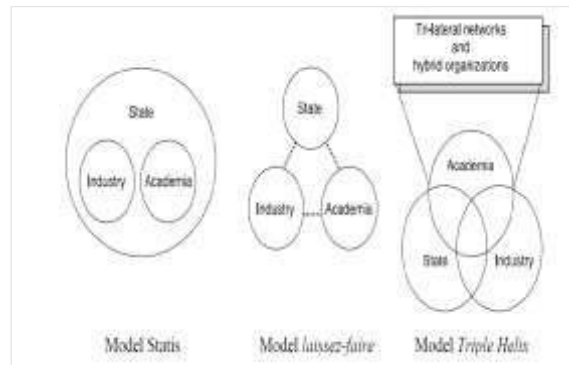
Wise and Hogenhaven said that user driven innovation strengthens its role as a user, namely user knowledge (consumers) is utilized to develop new products and services, services for users, concepts and understanding of user needs, and involve users more

systematically in the innovation process. The next development is the awareness of the importance of innovation in regional economic development. Governments and institutions in a region strive to promote innovation so that innovation policies are placed at the center of policies to promote regional and national economic development. At the regional level, the innovation system has been seen as a framework. The relationship model according to Etzkowitz, H., & Leydesdorff, L between industry, government and academia initially consisted of 3 types based on the type of relationship between the three related institutions, namely (Widjajani et al., 2016):

1. Static Model in which government controls industry and academia
2. A laissez-faire model in which industry, academia and government are mutually exclusive, interacting only when necessary
3. The TH (Triple helix) model, where each institution will maintain a mutual relationship with each other

The pattern of the relationship between the three pillars of the helix can be seen in Figure 1.2 below:

**Figure 1.2**  
Three Models of Business-Academic-Government Relations



*Source: (Etzkowitz in Widjajani, Arnia Fajarwati, Asep Hidayat, (2019)*

The Quadruple Helix model is certainly more relevant when compared to the Triple Helix model because there are more than three actors (government, industry, and universities). The fourth actor is the community who is often also referred to as the user. Delman & Madsen states that the fourth helix actor leading to the quadruple helix structure is an independent, non-profit and member-based organization. Even Yawson states that innovation arises because of the needs of users (user-driven innovation) so that users are then formalized as the fourth helix (Imron, 2020).

Meanwhile, Carayannis & Campbell in Imron interpret the fourth helix in two ways, namely the first is culture and media, and the second is the participation of civil society in producing innovation and knowledge. Oscars, Monterino & Thomson said that the Quadruple Helix Model requires community involvement in a more strategic manner. The role of the community is positioned as an important source of innovation. As a concept, the Quadruple Helix is actually a development of the Triple Helix by integrating civil society and integrating innovation and knowledge (Imron, 2020).

## Research Problems

Based on the description above, what and how can this Legal Audit Quality improve the Islamic economy in Indonesia as well as boost competitiveness in the global arena?

## Research Methods

An understanding of these views and doctrines becomes the basis for researchers in building legal arguments in solving the problems at hand. Legal materials obtained in this study will be analyzed qualitatively using deductive methods. The data analysis technique is done qualitatively by collecting data, qualifying and then linking theories related to the problem and drawing conclusions to determine results. Data analysis is carried out starting from a study of the principles or principles as regulated in the primary legal material, and then will be further discussed using the means of secondary legal materials.

## Discussion

### Quadruple Helix in Sharia Economic in Indonesia

Brown, Tobroni and Arifin said that the integral teaching of Islam is without separation (differentiation) between the profane and the sacred (politics and religion) such as Christianity. While in Islam applies the unification of religion and state. On the other hand, Islam views politics as a religious and worldly task at the same time which is carried out systematically. Fundamentally, church and state are at odds, with a boundary between the profane and the sacred. At least, this is a statement that is repeated to distinguish the two religions. Therefore, politics is a concrete human activity in life in the world it is not understood as merely the fulfillment of worldly tasks which are more pursuing pragmatic interests with a short-term orientation. Practices are given religious content, namely religious values and morality so that politics finds its true reality as a reflection of human responsibility (mandate), both humanely and divinely (Santoso, 2012). Madjid said that the pattern of relations between the Muslim community and non-Muslim communities that was embodied by the Prophet Muhammad in the form of a constitution or called the Medina Charter is a concrete example not to overwork it as a capital linking Islam with politics (Syamsuddin, 2012).

In auditing the quality of law, using a four-pillar quadruple helix approach can guide the expected direction of development, namely forming a sustainable ecosystem. The four factors in the Quadruple Helix should even work together in an integrated manner, so that they can play their respective roles optimally. Collaboration in the field from the four sectors has not been well established, so each is expected to further enhance its role as the main driver of the creative industry. Good cooperation (collaboration) with the four Quadruple Helix actors (intellectual - academic, government, business, and civil society), the synergy of the four actors is very much needed, so that each is able to play its role in encouraging the growth of the Islamic finance and economic industry. The role of the government can be increased through various assistance and guidance in accordance with the aspirations and needs of business actors. The Islamic finance and economy industry can still exist and win in the competition, it must have a certain sustainable competitive advantage and be

valuable, rare, unimitable and without equivalent substitutes compared to its competitors through a legal quality audit (Sulaksono, 2018).

Quadruple helix is a form of strong cooperation between the four pillars that form a complete system in the development of an innovation, the four pillars are academics, government, business and society based on common interests in this case the development of the Islamic economic ecosystem. The academic element is a development center with scientific resources owned in producing new innovations with systematic research, the government as a regulator functions as a facilitator to create a good business atmosphere and as a catalyst that provides encouragement in innovation as well as users of products resulting from these innovations and the community as an end user community of products or services produced, collaboration from elements of Academic, Business, Government (ABG) is not perfect and must be equipped with an independent element (Indonesian Ulama Council), while the independent element provides input and also supervision of the product (Ramdhani, 2019).

Several different roles of public authorities as a result of this research are as an enabler, supporter, decision maker, user (a Utilizer), developer, marketer and quality controller. The four types of quadruple helix are based on various levels of community or user participation, namely:

- a. Triple helix (ABG) + User, namely ABGU where all provide information about their needs and experiences, for example by testing products.
- b. The Living Lab model is centered on the company, where the community or users participate in the idea phase and the development of an innovation, but the business remains the main driver.
- c. Living Lab model centered on the public sector, where the local government is the center
- d. A community-centered model, where users decide which innovations are needed and developed.

Where based on the development goals in Indonesia's 2045 vision, increasing economic growth is an important phase that must get attention by utilizing national resources, the national science and technology system (Innovation, science and technology) to increase competitiveness through the synergy of the four main pillars of the quadruple helix (Ramdhani, 2019).

The research method used is normative juridical, which conceptualizes the law as what is written in the legislation as a rule or norm. This type of legal research is carried out by examining secondary data in the field of law as library data using deductive thinking methods. The approach used in addressing the problem is to use the statutory approach (statue approach) (Efendi & Ibrahim, 2016), which is carried out by examining all laws and regulations relating to the legal issues about Islamic economics.

Muwardi said that in an audit of legal quality, seven characteristics must be considered, namely as follows (Larasati et al., 2020):

1. Product Quality (quality of product)

The quality of legal products or legal service products with the symbol (q), as an illustration: the quality of the product in the form of services from the legislators is said to be of quality if the regulations that have been made and ratified are not available or there are few parties protesting or pressing for their repeal so that the regulations are

valid and for a long period of time. If associated with this writing, the product quality characteristics (q) can be met. Where regulations related to Islamic economics support:

- (1) Strengthening the halal value chain consisting of the food and beverage industry, tourism, fashion, media, recreation, pharmaceutical and cosmetic industries, as well as the renewable energy industry;
- (2) Strengthening of sharia finance;
- (3) Strengthening Micro, Small and Medium Enterprises (MSMEs); and
- (4) Strengthening the digital economy.

Where the community can facilitate the surrounding community to participate in becoming business people and developing the business they already have. The success of the regulatory products related to the sharia economy can be seen from the following facts that support the development of the sharia economy in Indonesia, as follows: (1) Economic performance in 5 (five) years faster than national economic growth (GDP), especially for halal food and beverage products, Muslim fashion, and Muslim-friendly tourism - supported by the prospect of consumption by the world's Muslim community in various halal industrial sectors.

- (2) The largest consumption of Halal Products in the world for Indonesians;
- (3) Public spending on consumption of halal products is ranked in the top 10 in the world - fifth in the world, halal tourism, third in spending on Muslim clothing, and sixth in expenditures related to health and halal pharmacy.
- (4) High government support for the sharia economy;
- (5) Our Islamic finance industry continues to show encouraging developments.

## 2. Minimum cost

The minimum possible expenditure is symbolized by the letter (c). the high cost of managing halal products and the low promotion or socialization of sharia products will increase costs. The government must help reduce costs for business actors so that they can compete well through.

a. APBN/APBD as a form of government policy needed to support the acceleration of halal certification of export products and the realization of a halal traceability system to increase economic competitiveness and Indonesian halal products in order to increase the trade balance. The APBN/APBD allocation is used for the following matters, but is not limited to:

- a) Halal certification fees for exporters of halal products (specifically MSEs) who meet the requirements.
- b) Digitization of halal product information with a halal traceability system.
- c) Development of supporting infrastructure for the halal traceability system.
- d) Socialization of the implementation of the halal traceability system to stakeholders across the halal industry sector.

b. Provide tax and non-tax incentives to increase product competitiveness globally.

## 3. Accessibility and available (delivery)

Accessibility and available symbolized with the letter (d). Limited Islamic financial literacy and inclusion index which is still small. Indonesia's market share in Islamic



finance is still small, where in 2019, the market share of Islamic finance in Indonesia, including Banking and Insurance, only reached 8.6%. Meanwhile, specifically for Islamic Banking, it only reached 5.6%. Therefore, we certainly need to continue to encourage Islamic finance to continue to develop and reach its potential. This source of economic financing is not limited to the commercial financial sector, but also includes Islamic social finance (zakat, infaq, alms and waqf) as alternative financing in accordance with the principles of use.

The use of Islamic social funds, such as zakat, if optimized in accordance with the principles of its use can accelerate the resolution of structural problems such as poverty as shown in the graph below. Utilization of funds or other sharia social assets such as waqf can be optimized productively in the form of social facilities or development projects related to meeting the needs of the community in general. Sharia Financial literacy is still low - in 2019 it only reached 16.3% of a scale of 100%, a Bank Indonesia survey, Meanwhile, according to the 2019 Financial Services Authority (OJK) report, the Islamic financial literacy rate only reached 8.93%, while the Sharia Financial Inclusion Index National is 9.1%.

This index reflects that we need to work hard to increase public understanding of Islamic economics and finance in the country. This is very important because a good public understanding of Islamic finance will greatly determine how much public acceptance of Islamic finance itself will be. We cannot assume that as the country with the largest Muslim population in the world, Islamic finance will develop by itself.

#### 4. Safety

Legal products must be safe and do not cause misery, with the symbol(s). The implementation of a good governance system is expected to avoid problems in the Islamic finance industry in addition to increasing public trust and providing security guarantees for consumers. With the Sharia Economic Law, Halal Product Guarantee Act, Zakat Infaq Shadaqah Law, Waqf Law, Sharia Microfinance Law, among all progressive and non-overlapping regulations guarantee the safety of investors in doing business in halal products.

#### 5. Good Services

Mutual respect between service providers and service providers, then service providers and service users, with the symbol (m), if it is associated with this writing, there must be good service, between service providers in providing service facilities and service users. The lack of human resources engaged in the Islamic finance ecosystem must work together with the world of education to be able to produce a workforce that suits their needs. The development of the Islamic finance industry in Indonesia must also be accompanied by increasing the capacity of managing human resources and strengthening the governance system in the management of Islamic social finance. The Islamic finance industry also needs to increase product innovation to increase inclusion and expand Islamic financial services, using a digital technology base to all levels of Indonesian society, and especially in reaching those who are not at all connected to the formal financial system. In addition, the exposure of the Islamic finance industry needs to be continuously increased to increase awareness of the products and the Islamic finance industry. If these efforts are carried out consistently, I hope to increase public confidence in sharia insurance.

## 6. Systemic

It is necessary to form the system, with the symbol (s), a legal quality system is needed to ensure the sustainability and development of the sharia economic ecosystem and its value chain by implementing a quadruple helix system that involves the government, business people, academics, and the surrounding community. In order to encourage the role of the sharia economy as one of the sources of Indonesia's new economic growth, it is necessary to integrate every supporting element of the sharia economy which is reflected in a strong sharia economic ecosystem. By establishing a strong sharia economic ecosystem from upstream to downstream, the stakeholders and drivers of the sharia economy are expected to have much greater opportunities to improve business processes both in terms of quantity and quality. It is also important to stimulate the emergence of innovation and motivation of these economic actors. The elements that make up the sharia economic ecosystem are found in the interaction of 2 main blocks, namely the supply side and the demand side, which are supported by elements in the ecosystem infrastructure block. The supply side is a large block containing industry players from various economic sectors. Meanwhile, the demand side, both from domestic and global sources, describes the needs for products produced from industry. The ecosystem infrastructure block serves to facilitate and support the activities carried out in the main block.

## 7. Followed Society Trend (Environment)

Following the development of society or the environment is represented by the symbol (e). There are four groups of economic actor that make up the supply side block for Islamic economic products and services, namely the halal industry cluster, the commercial finance cluster, the social finance cluster, and the community cluster. The interaction on the supply side represents a strong support for industrial activity in the real sector originating from industrial sectors in the commercial finance and social finance clusters, including the participation of the sharia economic community. Therefore, the development of the Islamic financial sector must be in line with the need for strengthening the real sector, especially the halal industry and sharia businesses in order to create sustainable synergies.

The halal industry is the most important part of the Islamic economic ecosystem which is expected to contribute significantly to the trade balance by presenting halal products that are nationally and globally competitive. The extraordinary potential in the halal industry needs to be mapped and synergized with sharia businesses so as to encourage the involvement of stronger sharia financial institutions. The priority sectors of the halal industry are halal food and beverages, Muslim fashion, Muslim-friendly tourism, halal pharmaceuticals and cosmetics, as well as halal media and recreation. Other industries that do not conflict with sharia principles can be categorized as sharia businesses.

In the development of the halal industry, supporting infrastructure is needed such as industrial areas, laboratories, ports, digital technology, and other supporting infrastructure facilities, to provide convenience for industrial activities in carrying out their production processes in an integrated manner in an area that meets halal requirements. This can have an impact on the ease of the halal certification process so that it results in increasing industrial capacity in producing high value-added halal products, increasing the

competitiveness of Indonesian halal products, attracting investment, and increasing the contribution of Indonesian halal products in global trade.

In carrying out business and economic activities, both ultra-micro scale businesses to large companies, all sectors in the halal industry have similar supply chain activities, starting from input, production, distribution to sales and marketing. The difference lies in the number of entities involved in the supply chain and the complexity of their activities. For ultras micro or micro businesses, all supply chain activities are carried out by the same person, who is also the owner of the business, the larger the scale of the business, the supply chain activities are carried out by different units with higher complexity.

In general, the commercial finance cluster can be divided into 3 sectors, namely the banking sector, the capital market sector and the non-bank financial sector. These three sectors support each other and play a role in economic growth through the distribution of investment and financing to business actors in the real sector, ranging from financing to the MSME sector to financing infrastructure including national strategic projects. Sources of funds from commercial finance that need to be optimized come from global investors, government funds, Institutional investors such as BPKH, BP Jamsostek, and Taspen. Meanwhile, other potentials that have existed so far, such as retail investors buying shares, sukuk or mutual funds and people who save their money in the form of demand deposits, savings and deposits, still need to be maintained while increasing education and literacy on existing products. In running its business, companies need protection against risks that can be experienced by the company or its employees and customers, so they need Sharia insurance products, ranging from loss insurance, fire insurance, Insurance for operational vehicles or health insurance for their employees. In addition to protection, business actors also need cash management in managing business cash flows.

The use of cash management and digital payments provided by financial institutions, both banks and non-banks, plays a very important role in the operational activities of business actors. Commercial finance can be divided into 3 sectors, namely the banking sector, the market sector capital and non-bank financial sector. These three sectors support each other and play a role in economic growth through the distribution of investment and financing to business actors who exist in the real sector, ranging from financing to the MSME sector to infrastructure financing that including national strategic projects. Sources of funds from commercial finance can come from: global investors, government funds, institutional investors such as BPKH, BP Jamsostek, and Taspen, and come from retail investors who buy shares, sukuk or mutual funds and the public who save their money in the form of demand deposits, savings and time deposits.

In addition to commercial finance, social financial support originating from from Zakat, Infaq, Alms and Waqf (ZISWAF) are also an equally important industrial cluster. People who are below the poverty line (mustahik) consumption levels are maintained with assistance from zakat, infaq and alms funds, so that even though their income is nil, they can still meet their basic needs for life. In Islam, terms and conditions have been regulated regarding zakat and the parties who are entitled to receive these funds (asnaf zakat). One of the roles of zakat is to maintain the level of national consumption. The mobilization of zakat funds from muzakki to be distributed to mustahik is carried out by amil zakat institutions at the regional to national level. Another Islamic social financial instrument is waqf, which is an asset/endowment fund with wider beneficiaries than asnaf zakat. The

Nadzir institution or waqf manager is tasked with collecting waqf funds, managing the assets/waqf funds and distributing the benefits to beneficiaries according to the mandate of the wakif.

## **Prospect of Legal Audit Quality (Quadruple Helix) in Sharia Economic in Indonesia**

Indonesia is a country with the largest Muslim population in the world and is a member of the G20 countries. Many predict that Indonesia will be included in the group of 5 countries with the largest economies in the world by 2045. Under these conditions, Indonesia has great potential to become a world leader in Islamic economic and financial development, both in the halal industry sector and in the Islamic finance sector. In the context of halal products, Indonesia should be a market leader, not just a target market. In the context of Islamic finance, we must encourage the Indonesian Islamic finance industry to become a global player with an international reputation that has credibility, and becomes a choice for the community. Sharia economic and financial development is directed as one of the pillars to strengthen national economic resilience to improve people's welfare. Under these conditions, Indonesia has great potential to become a world leader in Islamic economic and financial development, both in the halal industry sector and in the Islamic finance sector. In the context of halal products, Indonesia should be a market leader, not just a target market. In the context of Islamic finance, we must encourage the Indonesian Islamic finance industry to become a global player with an international reputation that has credibility, and becomes a choice for the community.

The national economy can further improve the welfare of the people through the development of Islamic economics and finance, so that the development of the sharia economy should not conflict with the progress of conventional economics and finance. The Indonesian economy uses a double economic system – conventional and shariah that work together to strengthen national economic resilience. The people's rational choice of sharia economy is the vision of Indonesia's Islamic economic and financial development where the rational choice must provide better benefits and added value in carrying out their daily activities, including economic activities. As a rational choice, Islamic economic activities and financial products can become a lifestyle for everyone. Thus, Islamic economics and finance are not exclusive things, but make them inclusive and universal in accordance with the principle of *Rahmatan lil 'Alamin*.

The following are the facts that support the development of Indonesia's sharia economy as follows:

1. Economic performance in 5 (five) years faster than national economic growth (GDP), especially for halal food and beverage products, Muslim fashion, and Muslim-friendly tourism - supported by the prospect of consumption by the world's Muslim community in various halal industrial sectors.
2. The largest consumption of Halal Products in the world for Indonesians;
3. Public spending on consumption of halal products is ranked in the top 10 in the world - fifth in the world, halal tourism, third in spending on Muslim clothing, and sixth in expenditures related to health and halal pharmacy.

4. High government support for the sharia economy.

Our Islamic finance industry continues to show encouraging developments. Various international rankings - Indonesia won first place in the Global Islamic Finance Report 2019/2020, and the first place in the Global Muslim Travel Index.

In addition to the facts that show support for the development of the sharia economy, Indonesia is also still facing obstacles that have the potential to weaken the Indonesian sharia economy, which are as follows (KNEKS, 2021):

1. The number of producers is still small, so it is necessary to concentrate on building the halal product industry because the domestic halal product market is very large. In addition to filling the huge domestic demand, we also need to take a role in the global trade of halal products. The global market has enormous potential. In 2017, the world's halal market products reached US\$2.1 trillion and continues to increase to US\$3 trillion in 2023.
2. The export of halal products is still small. We must be able to take advantage of the potential of this world's halal market by increasing our exports, which currently are only around 3.8% of the total world halal market - Based on the 2019 Global Islamic Economic Report, Brazil is an exporter of halal food and beverage products, including beef and poultry, number one in the world with a value of 5.5 billion US dollars, followed by Australia with a value of 2.4 billion US dollars. In 2018, Indonesia itself has spent 214 billion US Dollars specifically for halal food and beverage products, or reaching 10% of the world's share of halal products, and is the largest consumer compared to other Muslim-majority countries.
3. Indonesia's market share in sharia finance is still small, where in 2019, the market share of Islamic finance in Indonesia, including banking and insurance, only reached 8.6%. Meanwhile, specifically for Islamic Banking, it only reached 5.6%. Therefore, we certainly need to continue to encourage Islamic finance to continue to develop and reach its potential;
4. There is still a high gap between the share and sources of financing according to sharia principles. This source of economic financing is not limited to the commercial financial sector, but also includes sharia social finance (zakat, infaq, alms and waqf) as alternative financing in accordance with the principle of its use. The use of Islamic social funds, such as zakat, if optimized in accordance with the principles of its use can accelerate the resolution of structural problems such as poverty as shown in the graph below. Utilization of funds or other sharia social assets such as waqf can be optimized productively in the form of social facilities or development projects related to meeting the needs of the community in general.
5. Sharia Financial literacy is still low - in 2019 it only reached 16.3% of a scale of 100%, Bank Indonesia survey, Meanwhile, according to the 2019 Financial Services Authority (OJK) report the level of Islamic financial literacy only reached 8.93%, while the Inclusion Index National Sharia Finance is 9.1%. This index reflects that we need to work hard to increase public understanding of Islamic economics and finance in the country. This is very important because a good public understanding of Islamic finance will greatly determine how much public acceptance of Islamic finance itself will be. We cannot assume that as the country with the largest Muslim population in the world, Islamic finance will develop by itself.

The development of the Islamic finance industry in Indonesia must also be accompanied by increasing the capacity of managing human resources and strengthening the governance system in the management of Islamic social finance. The implementation of a good governance system is expected to avoid problems in the Islamic finance industry in addition to increasing public trust and providing security guarantees for consumers. The Islamic finance industry also needs to increase product innovation to increase inclusion and expand Islamic financial services, using a digital technology base to all levels of Indonesian society, and especially in reaching those who are not at all connected to the formal financial system. In addition, the exposure of the Islamic finance industry needs to be continuously increased to increase awareness of Islamic financial products and industry. If these efforts are carried out consistently, I hope to increase public confidence in sharia insurance.

Various positive factors that support the Islamic economy and finance in Indonesia provide greater capital for its continued development. By taking into account the vision of Islamic economic and financial development, strengthening of Islamic economic and financial institutions through KNEKS, as well as 4 (four) focuses of Islamic economic and financial development, providing a clearer direction for the continuation of Islamic economic and financial development in Indonesia.

Dewi & Wantu said that the existence of the government in ensuring legal certainty and justice is the duty of the state and the Indonesian government in implementing the state constitution. So that the existence of the government and the DPR as a regulator to issue regulations that can provide the maximum benefit and welfare to the community. Yusmad said that the Indonesian constitution has provided the basis for the Principles of Good Governance as well as provisions in the UNDP which emphasize the importance of the principles of good governance. The characteristics of good governance are as follows (Darusman et al., 2020):

1. Political accountability and legitimacy;
2. Free and fair trial;
3. Bureaucratic accountability;
4. Freedom of information and expression;
5. Effective and efficient management and cooperation of the public sector with civil society organizations.

Meanwhile, indicators of good governance are: (i) Accountability and Transparency (ii) Freedom from violence and stability in the political system (iii) Effectiveness of government policies (iv) Eradication of corruption (v) Quality of government (vi) Realization of the rule of law (Darusman et al., 2020). So important is the government as a part of the quality control system (Quadruple helix) in the economy, especially in supporting the development of Islamic economics.

Quadruple Helix Sharia Economic Development in Indonesia and the Establishment of Halal Value Chain and MSME Ecosystem in the Halal Industry Sector as follow: 1. Government, make regulation, so, with the Sharia Economic Law, Halal Product Guarantee Act, Zakat Infaq Shadaqah Law, Waqf Law, Sharia Microfinance Law, among all regulations that are progressive and do not overlap. Referring to Presidential Decree no. 28 of 2020 which includes:

- 1) Development of halal industrial products; 2) Development of Islamic finance industry;
- 3) Development of Sharia social funds; and
- 4) Development and expansion of Sharia business activities.

The implementation of the work program is carried out in the context of accelerating, expanding, and advancing Islamic economic and financial development in the 2020-2024 periods. The work plan will cover several things including the development of infrastructure and halal industry clusters, encouraging the development of a comprehensive halal standard/Halal Assurance System (HAS) to support the acceleration of the national halal product industry, as well as increasing the contribution of the halal industry to the national trade balance. The work plan will also cover the development of MSMEs that are competitive and become part of the global halal value chain, the creation and strengthening of new Sharia businesses, the digitalization of the Sharia economy that stimulates business growth and increases the people's economic resilience.

Optimizing the role of the Government through affirmative policies for the Islamic finance industry, strengthening capital and funding for the Islamic economy and finance industry, as well as strengthening the capacity, governance, and infrastructure of the Islamic finance industry will also be implemented.

For Sharia social funds and sharia financial inclusion, the work program will also include transformative ZISWAF management, increasing Sharia financial inclusion through optimization of the pesantren – Islamic Scholl - network, and strengthening sustainable IKMS in order to improve the welfare of low-income communities. In addition, efforts to strengthen Islamic economic human resources that are superior and globally competitive will also be a work priority in 2020-2024 accompanied by increasing the quality and quantity of research and development of the halal industry, strengthening Sharia economic regulations and increasing Islamic economic and financial literacy programs. Other work programs relevant to the 4 (four) focuses of Islamic economic and financial development in accordance with Presidential Regulation no. 28 of 2020 will also be implemented.

2. Academic, University collaborates with the government and industry for Research Strengthening, the use of integrated statistical data (R & D) so that it can support improving the quality of human resources needed by industry and also Islamic economics in particular, Education and Research on Islamic Economics and Business Produces Human Resources reliable, quality Research & Development, as well as qualified digital technology. Meanwhile, from the demand side, massive literacy and adequate consumer protection are needed. The active role of each element in the ecosystem will support each other and produce efficient, competitive and sustainable Islamic economic and financial growth
3. Business, are a symbol of the sharia industry that continues to innovate in product development and market deepening, as well as the development of Sharia Financial System Infrastructure to increase the capacity of Islamic banks, National Halal Funds, and Sharia Capital Market Capacity Development. In order to encourage the role of the sharia economy as one of the sources of Indonesia's new economic growth, it is necessary to integrate every supporting element of the sharia economy which is reflected in a

strong sharia economic ecosystem. By establishing a strong sharia economic ecosystem from upstream to downstream, the stakeholders and drivers of the sharia economy are expected to have much greater opportunities to improve business processes both in terms of quantity and quality. It is also important to stimulate the emergence of innovation and motivation of these economic actors. The elements that make up the sharia economic ecosystem are found in the interaction of 2 main blocks, namely the supply side and the demand side, which are supported by elements in the ecosystem infrastructure block. The supply side is a large block containing industry players from various economic sectors. Meanwhile, the demand side, both from domestic and global sources, describes the needs for products produced from industry. The ecosystem infrastructure block serves to facilitate and support the activities carried out in the main block.

4. Society, in this case the community as consumers and also market share for the sharia ecosystem industry, both halal products and sharia finance so that by involving consumers will be obtained -> Users of Sharia Economic Literacy Improvement, Promotion and International Cooperation,

The implementation of the four main pillars in the Islamic Economics Master Plan (MEKSI), namely strengthening the halal value chain, sharia finance, MSMEs, and the digital economy which was then developed into the five main focuses of the sharia economic development implementation plan aimed at creating a systematic, measurable, consistent, and can be run effectively and efficiently in order to support national economic growth from various aspects.

## Conclusion

Based on the results of the research and discussion presented by the author, it can be concluded that law and business will always go hand in hand, because law is a business framework to ensure a stable business world, as well as sharia economics must also be supported by legal products that adhere to sharia principles. The national legal system recognizes the existence of customary law, Islamic law and the law of colonial heritage that are still in effect as well as laws arising from international relations which must be consciously adopted. As a part of the national legal system, a regulation is needed that ensures that all sharia principles are achieved without harming citizens and also ensures the smooth running of the business world and also increases the competitiveness of products globally.

The development of Islamic economics requires synergy between related elements, with the quadruple helix innovation system it will be ensured that Islamic economic development can develop, where the mutualistic relationship between the four pillars can guarantee that a legal product has a strong binding power while providing a multiplier effect in the national economy. The quadruple helix quality system involving ABGUS – Academic, Business, Government and User/Society) provides maximum contribution to create an effective and efficient business ecosystem.



## Suggestion

The government and the parties involved in the development of the sharia economy are advised to sit together to unite synergies, because basically sharia economic development will be realized quickly by implementing a quadruple helix innovation system because the mutualistic relationship between the four pillars can ensure a legal product has strong binding power. strong as well as providing a multiplier effect in the national economy. The quadruple helix quality system involving ABGUS – Academic, Business, Government and User/Society) provides maximum contribution to creating an effective and efficient business ecosystem.

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