

The transformation of Sjafruddin Prawiranegara's ideas on the people's economy towards national economic independence

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ABSTRAK

Introduction

Indonesia continues to face economic challenges such as income inequality, dependence on foreign capital, and marginalization of micro, small, and medium enterprises. These issues have reignited scholarly interest in economic models rooted in justice, ethics, and local empowerment. Sjafruddin Prawiranegara's economic thought, centered on Islamic moral principles and people's economy, offers a relevant framework for achieving national economic independence in today's globalized context.

Objectives

This study aims to explore the transformation and relevance of Sjafruddin Prawiranegara's ideas on people's economy as a foundation for developing a national economic model that prioritizes equity, inclusiveness, and independence from exploitative global capitalism.

Method

A qualitative content analysis was conducted using 20 academic sources published between 2020 and 2024. Data were obtained through systematic searches using the Publish or Perish software and analyzed using thematic coding and triangulation. The analysis focused on identifying key themes related to people's economy, Islamic ethical values, and economic independence.

Results

The study finds that Sjafruddin emphasized an economy based on trust, moral responsibility, and equitable wealth distribution. His

JEL Classification:

O18, P25, R51, Z12

KAUJIE Classification:

H5, N5, R61, R62

ARTICLE HISTORY:

Submitted: April 16, 2025

Revised: June 11, 2025

Accepted: June 13, 2025

Published: June 25, 2025

KEYWORDS:

people's economy; economic ethics; economic independence; Islamic values; micro enterprises; national development; Sjafruddin Prawiranegara

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thought supports the development of MSMEs, cooperatives, and community-based institutions as pillars of a just economy. He also promoted Islamic principles such as the prohibition of usury and the use of zakat as tools for reducing inequality. His ideas remain relevant in addressing modern challenges such as digital transformation, green economy, and sustainable financial inclusion, especially through the empowerment of pesantren and grassroots movements.

Implications

This research illustrates that integrating Islamic moral economy into national development strategies can strengthen economic sovereignty and resilience. Policymakers and educators are encouraged to revisit Sjafruddin's philosophy to inspire frameworks that center ethical values, justice, and local empowerment in economic governance.

Originality/Novelty

The study offers a novel reinterpretation of Sjafruddin Prawiranegara's economic philosophy by connecting it to current socio-economic realities and development goals. It contributes to the intellectual revival of Islamic economic thought as a strategic alternative to mainstream capitalist and socialist models, positioning it as a path toward ethical and inclusive national economic independence.

CITATION: Affandi, F. & Yafiz, M. (2025). The transformation of Sjafruddin Prawiranegara's ideas on the people's economy towards national economic independence. *Journal of Islamic Economics Lariba*, 11(1), 201–228. <https://doi.org/10.20885/jielariba.vol11.iss1.art8>

INTRODUCTION

Indonesia continues to grapple with persistent structural economic challenges that hamper the realization of a just and self-reliant national economy. Among the most pressing of these are the overdependence on imported goods and foreign capital, widening regional economic disparities, and weakened purchasing power in the wake of global inflationary pressures and geopolitical uncertainty (Anam, 2025). These issues have exposed the vulnerabilities of the national economy and raised critical questions about the sustainability of Indonesia's current development model. In response, scholars and policymakers have increasingly turned to alternative frameworks of economic development that emphasize ethical, inclusive, and participatory models. Among these, the people-centered economy—an approach rooted in the empowerment of local actors and institutions—has gained renewed relevance. The national development roadmap, known as *Indonesia Emas 2045*, aspires to position Indonesia as a high-income nation through inclusive and sustainable development, in which empowering micro, small, and medium enterprises (MSMEs), supporting fair trade, and promoting equitable regional development play a pivotal role (Akbar, 2024). Within this evolving economic discourse, the ideas of Sjafruddin Prawiranegara, a

foundational figure in Indonesia's economic thought, have resurfaced as a valuable normative framework for addressing contemporary development challenges.

The growing attention to the people's economy in scholarly literature highlights its foundational principles—economic democracy, social justice, and grassroots participation—as counterpoints to dominant capitalist paradigms. Arifqi (2021) emphasizes that a people-centered economic model promotes inclusive growth by empowering cooperatives and community-owned enterprises, thereby challenging the extractive nature of neoliberal capitalism. Wardhana et al. (2024) argue that the people's economy also holds normative significance in reimagining economic relations in the context of Indonesian socio-cultural values, such as *gotong royong* (mutual cooperation). Beyond Indonesia, international scholars (Büchs & Koch, 2017; Koch, 2025; Koch & Buch-Hansen, 2021) have linked people-centered development to broader global movements advocating for post-growth societies, ecological responsibility, and welfare-oriented governance. The convergence of these perspectives points to a growing dissatisfaction with mainstream development models and a search for alternatives that prioritize dignity, equity, and long-term resilience.

Despite this momentum, critical questions remain regarding the implementation of a people-centered economy in Indonesia's complex and dynamic policy landscape. Existing research often lacks a deep engagement with historical and intellectual contributions that could provide a more robust theoretical foundation for such models. In particular, there has been limited inquiry into how the economic ideas of Sjafruddin Prawiranegara—a central figure in Indonesia's post-independence economic architecture—can be applied to contemporary economic policymaking. While Prawiranegara's contributions are widely acknowledged in political history and Islamic economic studies, their practical relevance in addressing issues such as economic inequality, regional underdevelopment, and foreign dependency remains underexplored. This presents a critical gap in the literature and a missed opportunity to enrich current policy discussions with historically grounded, ethically rooted frameworks.

At the heart of Indonesia's developmental dilemma lies the tension between state-led macroeconomic growth strategies and the persistent exclusion of grassroots economic actors from formal economic systems. While national policies have sought to attract foreign investment and modernize industrial sectors, they have often failed to create equitable access to resources and opportunities for small businesses, rural communities, and informal workers. In this context, MSMEs—which account for a significant share of national employment—continue to face structural barriers such as limited access to finance, weak market integration, and regulatory burdens. These barriers perpetuate cycles of poverty and dependency that threaten national cohesion and undermine economic resilience. Conventional policy approaches have attempted to address these challenges through fiscal incentives, deregulation, and public-private partnerships, yet the outcomes have been uneven and insufficient in fostering inclusive growth.



To address these persistent shortcomings, scholars and practitioners have increasingly advocated for the revitalization of local economic systems and cooperative-based development models. These solutions emphasize not only technical and institutional reforms but also moral and cultural foundations that resonate with Indonesian traditions and Islamic economic principles. In this regard, ethical frameworks drawn from Islamic teachings—including the principles of *maslahah* (public welfare), *ukhuwah* (solidarity), and *ta'awun* (mutual assistance)—offer compelling alternatives to mainstream paradigms. Islamic finance instruments such as *zakat*, *waqf*, and profit-sharing mechanisms (e.g., *mudharabah* and *musyarakah*) have been identified as tools for inclusive and sustainable development. Arrosyid (2021) highlights that integrating Islamic moral values into economic policymaking not only addresses issues of distributive justice but also strengthens institutional legitimacy and public trust.

Among the scholars and statesmen who championed such principles, Sjafruddin Prawiranegara stands out as a visionary whose economic thought synthesized nationalism, Islamic ethics, and social justice. His model rejected both the *laissez-faire* capitalism that concentrates wealth in elite hands and the authoritarian socialism that suppresses individual initiative. Instead, he proposed a middle path rooted in Islamic economic principles that prioritize equity, ethical governance, and community empowerment (Prawiranegara, 2011b). As Minister of Finance and a national leader during times of crisis, he implemented bold reforms such as the controversial *sanering* policy to stabilize the currency and promote wealth redistribution. His writings consistently stressed that economic development must be grounded in moral values, serve the public good, and empower the marginalized (Yasin & Fatoni, 2024). Notably, his views on *riba* were nuanced, balancing doctrinal fidelity with pragmatic concern for ethical finance in a modern economy (Latif, 2022).

In recent years, a growing body of scholarship has revisited Prawiranegara's ideas in light of Indonesia's development goals and global economic transformations. Studies by Mustapa (2020), Saepudin (2020), and Arifqi (2021) have examined his concepts of religious socialism, cooperative economics, and the moral dimensions of wealth. These works underline the compatibility of Prawiranegara's thought with contemporary demands for inclusive, digitalized, and sustainable economic models. For example, Rahman et al. (2022) and Mandira & Kusuma (2022) link his ideas to current efforts to digitalize MSMEs and integrate them into broader national supply chains. Similarly, Saputra et al. (2024) argue that his emphasis on grassroots empowerment aligns with the goals of the *Making Indonesia 4.0* initiative, which seeks to build a future-ready, innovation-driven economy. However, while these studies highlight the normative relevance of Prawiranegara's thought, few have systematically explored how his ideas can inform current policy responses to Indonesia's economic dependency and inequality.

This research addresses that gap by examining the transformation of Sjafruddin Prawiranegara's people-centered economic ideas in the context of Indonesia's pursuit of national economic independence. Specifically, it investigates how his ethical and

institutional principles can be adapted to empower MSMEs, enhance fiscal justice, and reduce reliance on foreign capital in the current era of globalization. Drawing on qualitative content analysis of scholarly literature published between 2020 and 2024, this study aims to provide a comprehensive assessment of Prawiranegara's relevance in shaping an inclusive and morally grounded economic paradigm. The study advances the proposition that economic justice cannot be achieved solely through technocratic solutions but must be anchored in moral commitments and locally embedded practices.

By building upon this intellectual legacy, the study contributes to an emerging discourse that seeks to reconcile ethical values with economic pragmatism in national development policy. It offers a framework that is historically rooted, theologically informed, and practically oriented toward achieving economic resilience, social inclusion, and moral integrity. The novelty of this research lies in its synthesis of Islamic economic ethics, policy relevance, and historical insight to propose a holistic alternative to prevailing development models. As such, it provides policymakers, scholars, and civil society actors with actionable knowledge for advancing a more just and independent economic future in Indonesia. The scope of this study encompasses a thematic analysis of academic publications that explore the intersection of Prawiranegara's economic thought, populist economic frameworks, and national development strategies, thereby positioning this research as a meaningful contribution to both academic scholarship and policy formulation.

LITERATURE REVIEW

Literature on People's Economy

The discourse surrounding a people-centered economy continues to gain relevance in contemporary academic and policy debates, particularly in developing countries such as Indonesia. Rooted in the spirit of economic democracy, this model emphasizes that economic activities should be organized as collective efforts grounded in the principles of solidarity and mutual cooperation. This approach seeks to empower marginalized communities and reduce dependence on an economic structure dominated by capitalism by strengthening micro, small, and medium enterprises (MSMEs), cooperatives, and community-owned enterprises. The model promotes inclusive growth by ensuring that economic benefits are distributed equitably across all segments of society, rather than being concentrated among a select elite ([Arifqi, 2021](#)).

One of the main pillars of a people-centered economy is the emphasis on community resilience and collective ownership. This model involves active participation from grassroots communities, where decision-making and resource distribution occur in a participatory manner, rather than being imposed in a top-down fashion. Institutional support, particularly in the form of local government policies and access to financing, is crucial to enhance the operational sustainability of people-based economic entities. In this regard, the people's economy not only serves as an alternative narrative to neoliberalism but also acts as a practical framework for building local



economic independence and addressing socio-economic inequalities ([Wardhana et al., 2024](#)).

This transformative paradigm is also reflected in the discourse of international development. The concept of a people-centered economy is an effort to reimagine development beyond the logic of the dominant market forces. In many postcolonial contexts, particularly in South and Southeast Asia, the people's economy is deeply embedded in the historical struggle for autonomy and justice. This model represents a form of resistance to the commodification of labor and land, while simultaneously fostering the creation of new social infrastructures grounded in solidarity, mutual aid, and the generation of shared value. These values align with Indonesia's local traditions, such as *gotong royong* (mutual cooperation) and community togetherness, making the people-centered economy culturally contextualized while also resonating globally ([Ramadhan et al., 2019](#)).

Max Koch makes a significant contribution to this discussion by linking people-centered economy with ecological sustainability and welfare economics. In one of his book co-authored with Milena Büchs, he criticizes the mainstream economic model that pursues unlimited growth and calls for a transition toward a post-growth society ([Büchs & Koch, 2017](#)). Furthermore, he argues that a sustainable economy must go beyond GDP metrics and begin to consider human well-being and environmental preservation ([Koch & Buch-Hansen, 2021](#)). Within this framework, the people-centered economy is not only economically inclusive but also ecologically responsible, as it tends to rely on local production, circular economic practices, and participatory governance ([Koch, 2025](#)). These characteristics position the people-centered economy as a potential pathway toward long-term sustainability.

The integration of people-centered economic practices with sustainability perspectives underscores the idea that economic transformation must start at the grassroots level. Strengthening Village-Owned Enterprises (BUMDes), cooperatives, and community agriculture is not only an economic strategy but also a means to restore local control over production and consumption. Koch emphasizes that countries with strong welfare systems and community-based economies are more resilient to external shocks such as climate crises, pandemics, or global recessions. Therefore, investing in people-centered economies is not only an ethical obligation but also a smart strategy for building systemic resilience ([Felber & Hagelberg, 2020](#)).

Overall, the available literature demonstrates that people-centered economics offers a holistic approach that bridges social justice, local empowerment, and environmental sustainability. It is a response to growing dissatisfaction with extractive and capitalist economic growth models, providing an alternative rooted in community participation, equality, and long-term well-being. In the context of Indonesia, particularly when viewed through the intellectual legacy of figures like Sjafruddin Prawiranegara, people-centered economics aligns with constitutional mandates and national cultural values. Its development and implementation could pave the way for a stronger national economic independence and a just collective prosperity.

Political and Economic Context in the 1950s–1960s

The 1950s to 1960s marked a critical period in Indonesia's post-independence history, characterized by both intense political turbulence and profound economic crises. This transitional era from colonial rule to national sovereignty not only ignited a spirit of nationalism but also presented complex structural challenges. These multidimensional crises formed a crucial backdrop for the development of national policy and the intellectual contributions of key figures such as Sjafruddin Prawiranegara, whose ideas and leadership were instrumental in shaping Indonesia's early development path (Sudirman et al., 2023).

Politically, Indonesia faced internal instability, marked by ideological conflicts among nationalism, Islamism, and communism, as well as fierce competition among political parties within a fragile parliamentary system (L. Barrett, 2011; Croissant & Lorenz, 2018; Guild, 2019). The frequent collapse of cabinets hindered policy continuity and institutional consolidation. Additionally, regional rebellions such as PRRI/Permesta exacerbated national fragmentation. Within this volatile landscape, the Masyumi Party emerged as a leading political force representing modernist Islamic aspirations. Masyumi played a central role in shaping political discourse and was actively involved in national efforts to reform both political governance and economic management (Sudirman et al., 2023).

Masyumi's political vision was embodied in the figure of Sjafruddin Prawiranegara, a prominent statesman and economist who had served as Minister of Finance and Prime Minister. Sjafruddin viewed economic policy as inseparable from moral integrity, institutional stability, and a strong commitment to social justice. He championed a pragmatic and moderate economic approach that sought a balance between state planning and market mechanisms (Samson, 1968). His ideas stood in contrast to those of other economic thinkers of the time, such as Sumitro Djojohadikusumo, who advocated for a more centralized and state-driven model of industrial development (Wie, 2010).

Among Sjafruddin's significant contributions was his emphasis on monetary and fiscal stabilization, particularly in addressing the hyperinflation crisis of the early 1950s, which he tackled through a controversial currency reform known as *sanering* (Wie, 2010). He underscored the need for efficient resource management and the importance of fostering real-sector growth, particularly through support for small-scale enterprises as a foundation for national economic development. In his view, economic policies should be rooted in the socio-cultural realities of the Indonesian people rather than imported models that lacked contextual relevance. He was also a consistent critic of overly centralized and elitist economic policies, cautioning against the risks of economic capture by short-term political interests (Marks, 2007).

Beyond macroeconomic debates, Sjafruddin's Islamic perspective on economic ethics also informed his critique of conventional financial systems. In particular, his writings on *riba* (usury) reflect a commitment to constructing an ethical financial



system aligned with Islamic principles, while still responsive to the practical challenges of modern development ([Latif, 2022](#)).

Understanding the political and economic dynamics of 1950s–1960s Indonesia particularly through the role of Masyumi and the intellectual stance of Sjafruddin Prawiranegara is therefore essential to fully grasp his contributions. His thoughts and political-economic actions were not merely reactions to crisis conditions, but also expressions of a broader vision of just, rational, and ethically grounded nation-building.

Prawiranegara's Economic Vision

The economic thought of Sjafruddin Prawiranegara is an important part of Indonesia's intellectual heritage, offering an alternative economic system that is just and rooted in Islamic values and the spirit of nationalism. As a figure who was instrumental in the founding of the Republic of Indonesia and served as Minister of Finance as well as the Chairman of the Emergency Government of the Republic of Indonesia, Sjafruddin Prawiranegara demonstrated that economics is not merely about numbers and markets, but also involves morality, ethics, and a commitment to the welfare of the marginalized ([Sudirman et al., 2023](#)).

Sjafruddin Prawiranegara rejected both the concepts of liberal economics and orthodox socialism. He believed that an overly capitalist economic system would oppress the common people, while extreme socialism would stifle individual rights. Therefore, he proposed a middle path based on Islamic economics, grounded in the principles of *maslahah* (general welfare), justice, and social solidarity (*ukhuwah*) ([Prawiranegara, 2011b](#)). Sjafruddin Prawiranegara emphasized that Islamic economics is not only relevant for Muslims, but also serves as a universal alternative system that rejects the exploitation of humans by other humans and upholds the values of human dignity and social justice ([Mustapa, 2020](#)).

The concept of people's economy proposed by Sjafruddin Prawiranegara is deeply connected to the idea of fair wealth distribution and strengthening the economy of the people. He emphasized the importance of fostering economic independence from the grassroots level, through cooperatives, small businesses, and involving communities in the production process ([Prawiranegara, 2011a](#)). During his tenure as Minister of Finance, Sjafruddin Prawiranegara took bold steps by implementing the *sanering* policy (currency devaluation) to control inflation and encourage the fair redistribution of wealth, even though this policy sparked controversy. This demonstrated that his commitment to *economy kerakyatan* was not just rhetoric, but was realized in concrete policies aimed at achieving social justice ([Yasin & Fatoni, 2024](#)).

In the modern context, Sjafruddin Prawiranegara's economic development thought aligns closely with the concept of *maqashid al-shariah*, which asserts that development should not only prioritize economic growth but also ensure the protection of fundamental human values such as religion, life, intellect, lineage, and wealth ([Lamido, 2016](#)). Sjafruddin Prawiranegara advocated for a financial and banking system free from *riba* (interest) and based on justice, a principle that has become a central aspect of contemporary Islamic economic practices. Furthermore, his approach also

emphasizes the principle of *ta'awun* (mutual assistance) within the economic structure of society (Arrosyid, 2021).

Sjafruddin Prawiranegara's economic thought has become one of the main references in developing the concept of Islamic economics in Indonesia, particularly in building a theoretical foundation rooted in the nation's history and local context. Houben emphasizes that Sjafruddin Prawiranegara was not only a national figure but also part of the broader discourse on postcolonial economic identity in Southeast Asia. His independent thinking, which did not follow the Western or Eastern streams, demonstrates an effort to create a third path an economy based on local values and moderate Islamic spirituality (Wie, 2010).

Therefore, the intellectual legacy of Sjafruddin Prawiranegara's economic thought is highly relevant in addressing contemporary economic challenges. In a world facing social inequalities, a moral economic crisis and the need for inclusive and sustainable development, Sjafruddin Prawiranegara's ideas provide inspiration to reframe the direction of national economic development one that is pro-people, just in distribution and strong in ethical and spiritual values.

The Transformation of a People-Centered Economy and the Pursuit of National Economic Independence in the Era of Globalization

The transformation of a people-centered economy in the era of globalization is an inevitability that must be addressed with adaptive strategies, without compromising the foundational principle of social justice. This economic model originally emerged as a response to structural inequalities perpetuated by global capitalism, which often marginalizes the welfare of lower-income communities. According to Rahardjo (2016), the core objective of a people-centered economy is to establish a more equitable economic structure by empowering grassroots actors and positioning the state as a facilitator of distributive justice.

Globalization, however, introduces new challenges through market liberalization, necessitating innovative and competitive approaches. The integration of digital technology to enhance cooperatives, MSMEs, and local production networks is pivotal for enabling people-centered economic actors to engage in global markets while preserving their local identity (Nurlaili et al., 2024; Saputra et al., 2024). Beyond technological adoption, this transformation requires a paradigm shift in how society perceives production and exchange transitioning from conventional practices to global, network-based systems.

This shift also redefines the role of the state. While previously seen as a protector, the state must now function as a catalyst for innovation and empowerment. Stiglitz (2002a, 2002b, 2003) emphasizes that in order to balance market openness with social justice, the state must reinforce regulations, broaden educational access, and provide fiscal support for grassroots economic sectors.

Sustainability further becomes a critical dimension in this transformation. The people-centered economy must incorporate green economic principles to ensure the preservation of natural resources that underpin local industries. In the context of global



climate change, community-based enterprises must operate not only profitably, but also in environmentally responsible and sustainable ways (Plachkov, 2024). The success of social business models in countries like Bangladesh demonstrates that with innovation and social commitment, marginalized communities can become competitive without succumbing to exploitative capitalist practices (Akter et al., 2020).

This transformation aligns closely with the vision of achieving national economic independence. Such independence is not limited to foreign reserve accumulation or reduced reliance on external debt, but is instead measured by the resilience of the domestic economy its ability to stand on its own through strengthened production, diversified sectors, and the sustainable empowerment of communities. Initiatives such as Making Indonesia 4.0 and the National Movement for Proudly Made Indonesian Products (Kementerian Perindustrian, 2018) exemplify structural transformation aimed at fostering innovation and locally driven development.

Financial inclusion and digitalization of the MSME sector are essential pillars of economic sovereignty (Ayem et al., 2024; Millaningtyas et al., 2024; Setyawati et al., 2023). As the backbone of the people's economy, MSMEs must be supported through access to financing, mentoring, and integration into national supply chains. The COVID-19 pandemic has further highlighted the need for food and energy sovereignty. Previous research finds that investment in locally rooted agricultural innovations significantly boosts productivity and food security (Albahri et al., 2023; C. B. Barrett, 2021; Malec et al., 2024).

Sustainable development goals also demand environmental considerations in national economic strategies. The green economy and energy transition present both opportunities and challenges in building an economy that is not only independent, but also sustainable (Adamowicz, 2022; Shahbaz et al., 2022; Zhang & Kong, 2022). Indonesia's abundant natural resources position it strategically for developing renewable energy and environmentally responsible industries as the foundation of long-term economic resilience.

Furthermore, fostering a culture of economic independence through education, cultural values, and public policy is essential (Bangwayo-Skeete et al., 2011; Hafiz et al., 2024; Syaripudin et al., 2024). Economic literacy, particularly among the younger generation, must be enhanced to cultivate producers, innovators, and entrepreneurs committed to national interests. True economic independence cannot be realized if consumption patterns remain heavily dependent on foreign products. Thus, promoting pride in local goods must go beyond campaigns and be supported by affirmative policy measures.

By strengthening the domestic economic base, promoting locally driven innovation, and establishing an inclusive and sustainable ecosystem, Indonesia is well-positioned to achieve genuine economic independence an independence that transcends macroeconomic indicators and affirms the nation's dignity, resilience, and competitiveness in a complex global landscape.

Analytical Mapping of Literature (2020–2024)

In this study, the researcher successfully collected and analyzed a total of 20 academic articles obtained from the Google Scholar database using the Publish or Perish (PoP) application. These articles were systematically selected based on the combined keywords "economic democracy," "Sjafruddin Prawiranegara's economic thought," and "national economic independence," and filtered according to the predefined inclusion and exclusion criteria. The publication period was limited to 2020–2024 in order to capture the most recent developments in the thought regarding the contribution of Islamic economics to sustainable development and green economy within the national context. Table 1 summarizes the findings based on the categorization of the main themes.

Table 1

The Findings Based on Categorization of Main Themes

| No. | Article Title | Main Theme |
|-----|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Sosialisme Religius dalam Konsep Sjafruddin Prawiranegara (Saepudin, 2020) | This article discusses Sjafruddin Prawiranegara's concept of "religious socialism," which integrates Islamic values with principles of social justice to achieve the welfare of society. |
| 2 | Menghidupkan Kembali Gagasan Ekonomi Koperasi sebagai Fondasi Perekonomian Nasional (Hamdani, 2020) | This article highlights the importance of revitalizing the cooperative economy as the foundation of the national economy to enhance public welfare and strengthen the local economy amidst the forces of globalization and capitalism. |
| 3 | Kemandirian Usaha Kreatif Berbasis Online Untuk Tercapainya Ketahanan Ekonomi Nasional (Rizalihadi, 2020) | This article emphasizes the development of online creative businesses to strengthen national economic resilience through technology, job opportunities, and the empowerment of the local economy, in line with the values of Pancasila and the 1945 Constitution. |
| 4 | Reaktualisasi Pemikiran Keagamaan Sjafrudin Prawiranegara (1911–1989) (Mustapa, 2020) | This article examines the application of the values from the Qur'an and Hadith by Sjafruddin Prawiranegara to address social, political, and economic issues in Indonesia. |
| 5 | Islam, Koperasi, Dan Jati Diri Ekonomi Politik Indonesia: Sebuah Review Komprehensif (Nurjihadi, 2020) | This article examines the role of cooperatives in the Indonesian economy from the perspectives of Islam and Pancasila, highlighting the values of kinship and social justice that align with the principles of Islamic economics and Article 33 of the 1945 Constitution. |
| 6 | Konsep Ekonomi Kerakyatan Sebagai Pengembangan Koperasi Syariah Di Indonesia (Telaah Pemikiran Muhammad Hatta) (Arifqi, 2021) | This article discusses the concept of populist economy as the foundation for the development of sharia cooperatives in Indonesia, by examining Muhammad Hatta's ideas in strengthening the national economy and improving the welfare of society. |
| 7 | Pancasila Dan Eksistensi Ekonomi Kerakyatan Dalam Menghadapi Kapitalisme Global (Rinawati, 2020) | This article discusses populist economy based on Pancasila and the 1945 Constitution as an alternative to facing global capitalism, focusing on cooperatives and SMEs that prioritize family values and social justice. |



| No. | Article Title | Main Theme |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8 | Comparative Study of Banks in the Perspective of Syafruddin Prawiranegara and M. Syafii Antonio (Azis & Hariyanto, 2021) | This article compares the views of Syafruddin Prawiranegara and M. Syafii Antonio on bank interest and usury within the context of Islamic economics. |
| 9 | Islam dan Moral Ekonomi dalam Pemikiran Sjafruddin Prawiranegara (Arrosyid, 2021) | This article discusses the integration of Islamic values in the moral economy according to Sjafruddin Prawiranegara, emphasizing ethics, social justice, and the spirit of populism to build a self-reliant national economy. |
| 10 | The Global Economy in Technological Transformation Conditions: A Review of Modern Trends (Matyushok et al., 2021) | This article analyzes the trends of global economic transformation, including digitalization, 5G, and artificial intelligence, as well as the shift of economic power to developing countries such as China, India, and Brazil, and its impact on national economic development strategies. |
| 11 | Konsep Sistem Ekonomi Kerakyatan dalam Pemberdayaan UMKM Indonesia (Styaningrum, 2021) | This article discusses the people's economy system as an approach to empowering SMEs in Indonesia, emphasizing the role of SMEs in the national economy and the application of people's economic principles to address global economic challenges. |
| 12 | Ekonomi Kerakyatan Pemikiran Mohammad Hatta Serta Implikasinya (Suyono, 2021) | This article discusses Mohammad Hatta's thoughts on the people's economy, its relevance in the context of Indonesia, the role of the state in managing natural resources for the prosperity of the people, and the integration of Islamic economic principles into the national economy. |
| 13 | Transformasi Ekonomi Islam Dalam Sistem Ekonomi Kerakyatan (Riyadi & Hilyatin, 2021) | This article discusses the integration of Islamic economic principles into the people's economy system in Indonesia, emphasizing the values of justice, balance, and social solidarity to strengthen an economy focused on the well-being of society. |
| 14 | Pesantren Sebagai Solusi Pemberdayaan Ekonomi Kerakyatan (Amin & Panorama, 2021) | This article discusses the role of pesantren (Islamic boarding schools) in empowering the people's economy in Indonesia, highlighting how pesantren can develop community-based economies by utilizing local potential and Islamic values. |
| 15 | Transformation of Sharia Economy in the Populist System (Rahman et al., 2022) | This article analyzes the transformation of Islamic economics within Indonesia's people's economy system, focusing on the strategic role of Islamic Financial Institutions (IFIs) and the strengthening of SMEs as the main foundation for sustainable and just national economic development. |
| 16 | Strategi Digitalisasi Ekonomi Kerakyatan (Mandira & Kusuma, 2022) | This article discusses the digitalization strategy for MSMEs to support the people's economy in facing the digital era and Indonesia's Vision 2045. |

| No. | Article Title | Main Theme |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 17 | The Concept of People's Economy Based on Pancasila as Legistimation of Economic Ideology in Indonesia (Baiza, 2023) | This article examines the concept of the people's economy based on Pancasila as Indonesia's economic ideology and finds that, although supported, its implementation is hindered by the dominance of foreign capital. |
| 18 | Peran Lembaga Keuangan Syariah Dalam Mendukung Kemandirian Ekonomi Masyarakat Pedesaan (Rahmah et al., 2023) | This article discusses the role of Islamic financial institutions in supporting the economic independence of rural communities by providing profit-sharing-based financing that strengthens informal sector businesses and promotes welfare. |
| 19 | Strengthening Economic and Development Relations Transformation Efforts Towards Golden Indonesia 2045 (Zahira et al., 2024) | This article discusses Indonesia's economic transformation towards "Indonesia Gold 2045," focusing on collaboration between the government, private sector, and society, as well as investment in education, infrastructure, and technology to drive sustainable economic growth. |
| 20 | Urgensi dan Strategi Pengarusutamaan Ekonomi Pancasila dalam Pembangunan Ekonomi Nasional (Wardhana et al., 2024) | This article discusses the importance of applying the values of Pancasila Economics in national development to achieve fair and high-quality economic growth. |

Source: Google Scholar Based on Authors' Analysis using Publish or Perish (PoP)

Based on the articles above, it can be understood that Sjafruddin Prawiranegara's economic thought represents a unique synthesis that integrates Islamic values with the principles of social justice and a people-centered economy. In various writings and scholarly interpretations, it is evident that Sjafruddin not only formulated an economic theory that aligns with the interests of the people but also emphasized the moral and spiritual dimensions of national economic development.

One of the core concepts introduced by Sjafruddin is religious socialism ([Hasan, 2012](#)). This concept underscores the importance of social justice rooted in Islamic teachings as a foundation for societal welfare. Within this framework, the economic system does not merely pursue efficiency but also prioritizes morality and distributive justice.

The role of cooperatives also features prominently in his economic vision ([Kaumbur, 2022](#)). Cooperatives are viewed as economic instruments that align with familial values and Sharia principles. This idea echoes the significance of mutual assistance-based economic models (gotong royong) in addressing the challenges posed by global capitalism and in strengthening local economies. This approach also resonates with the ideas of other national figures such as Mohammad Hatta, who considered the people's economy as the foundational pillar of the national economic system.

In his efforts to enhance national economic resilience, Sjafruddin advocated for the development of technology-based creative and micro, small, and medium enterprises (MSMEs) ([Mustapa & Kania, 2022](#)). This approach not only boosts economic efficiency but also opens up employment opportunities and empowers local communities. In this



context, digitalization is seen as a strategic tool toward realizing the “Golden Indonesia 2045” vision.

Sjafruddin also emphasized the importance of returning to the core values of the Qur’an and Hadith in addressing the nation’s socio-political and economic challenges (Afiah et al., 2023). With this approach, economic development is not solely based on technocratic considerations but also founded upon spiritual and ethical Islamic principles. This is reflected in his view of moral economics, where ethics, social justice, and a spirit of populism serve as the foundation for a sovereign national economy.

Furthermore, Islamic banking and the rejection of *riba* (usury) constitute a critical aspect of the Islamic economic framework championed by Sjafruddin (Afiah et al., 2023). He regarded interest-based banking as an embodiment of economic injustice and proposed a profit-sharing financial system as a fairer alternative. In this regard, Islamic financial institutions play a vital role in supporting the economic self-sufficiency of communities, particularly in rural areas.

Sjafruddin’s economic thought also promotes the role of *pesantren* (Islamic boarding schools) in community economic empowerment (Fogg, 2019). *Pesantren* are not only centers for religious education but also serve as hubs for community-based economic development that leverage local potentials. This illustrates how a people-centered economy can grow from the cultural and religious roots of Indonesian society.

Amidst an ever-evolving global economic landscape, Sjafruddin’s ideas remain highly relevant. Global economic transformations driven by digitalization, artificial intelligence, and shifting geopolitical dynamics call for Indonesia to establish an economic system that is sovereign, just, and inclusive. Accordingly, an economic approach grounded in the values of Pancasila and Islam must be mainstreamed in national development policy.

Nevertheless, the implementation of Pancasila-based and people-centered economic models still faces significant challenges, such as the dominance of foreign capital (Marsudi & Purbasari, 2022) and insufficient structural support for MSMEs (Subagyo et al., 2024). Therefore, institutional transformation and the strengthening of synergy among the state, private sector, and civil society are essential.

Ultimately, Sjafruddin Prawiranegara’s economic thought offers not merely an alternative economic system but a civilizational vision rooted in morality, self-reliance, and social justice. By integrating Islamic values, cooperative spirit, and the principles of a people’s economy, Sjafruddin presents an economic framework that is not only relevant for Indonesia but also a valuable contribution to the formulation of contemporary Islamic economics.

Research Gap and Justification

Although the concept of Sjafruddin Prawiranegara’s people’s economy has garnered attention, research examining the transformation of this idea within the context of national economic policies supporting Indonesia’s economic independence remains limited. Most existing studies focus more on the theoretical aspects of Prawiranegara’s thinking, without exploring its relevance and application in contemporary Indonesia’s

economic conditions, particularly in addressing challenges such as social inequality and dependence on foreign capital.

This research is important to fill the knowledge gap regarding the practical implementation of Prawiranegara's people's economy principles in economic policies, as well as to introduce more just and sustainable alternatives. By linking these ideas with more inclusive economic policies, this study is expected to provide solutions to economic inequality and contribute to the development of economic policies grounded in the values of justice, morality, and economic independence in Indonesia.

Contribution of This Study

This research contributes to the understanding of Sjafruddin Prawiranegara's economic thought by examining its transformation into a practical framework for building national economic independence. By linking Prawiranegara's ideas with contemporary economic challenges in Indonesia, this study offers valuable insights into how the principles of social justice, solidarity, and moral economics can inform current policy decisions. Furthermore, this research provides a comprehensive analysis of how his vision could serve as the foundation for a more inclusive, sustainable, and just economic system in Indonesia.

This study bridges the gap between the theoretical concept of economic democracy and its application in the Indonesian context, particularly within the framework of cooperative economics and local economic empowerment. By discussing the relevance of Prawiranegara's ideas in the formulation of modern policies, this research contributes to a deeper understanding of how economic policies can be aligned with national values to promote long-term prosperity and reduce socio-economic inequality. These findings offer critical reflections for policymakers, economists, and academics in designing strategies to achieve an independent and equitable economy in Indonesia.

METHOD

This study employs a qualitative approach with content analysis as the main framework. This approach is chosen because it allows the researcher the flexibility to explore and deeply understand the meanings embedded in scientific texts. Content analysis is used as a systematic technique to examine the communication messages found in academic documents, journal articles, conference proceedings, and other scholarly publications (Finfgeld-Connett, 2014; Manganello & Blake, 2010; Thayer et al., 2007). By using this design, the researcher can identify, classify, and derive meaning from the three main research focuses, namely populist economics, the economic thought of Sjafruddin Prawiranegara, and national economic independence, within the time frame of 2020 to 2024. This approach enables the researcher to construct a meaningful narrative related to the transformation of Sjafruddin Prawiranegara's populist economic ideas towards the direction of national economic independence.

The data in this study are sourced from secondary scientific publications. Data collection was conducted through a systematic search using the Google Scholar



database with the aid of the Publish or Perish (PoP) software ([Harzing, 2007](#)). The data collection process was carried out in two stages. The first stage was the initial search, where the researcher used a combination of keywords “populist economics” AND “economic thought of Sjafruddin Prawiranegara” AND “national economic independence,” limited to publications published between 2020 and 2024. The search results from PoP were then exported and initially selected based on the relevance of the titles and publication sources. The second stage involved manual selection by reviewing the titles, abstracts, and contents of the articles to ensure thematic alignment with the research focus. Only articles that met the inclusion criteria were used in the analysis.

The inclusion criteria in this study include peer-reviewed journal articles, conference proceedings, and working papers that discuss issues related to populist economics, the economic thought of Sjafruddin Prawiranegara, and national economic independence. Publications must be written in either Indonesian or English and published within the timeframe from 2020 to 2024. On the other hand, the exclusion criteria include popular or non-academic articles such as blog opinions and mass media news, articles that only contain abstracts without full access, duplicate publications, and writings in languages other than Indonesian or English ([Goodrick & Rogers, 2015](#)).

After the data was collected and selected, the researcher conducted manual coding to identify the main themes, build a narrative, and determine the thematic focus of each relevant article ([Miles et al., 2020](#)). The articles were then grouped into thematic clusters that reflect the contribution of Sjafruddin Prawiranegara's economic populism thought towards strengthening national economic independence. The analysis process begins with data reduction, which involves selecting and summarizing relevant information based on inclusion criteria, and then categorizing it into three main themes: “economic populism,” “Sjafruddin Prawiranegara's economic thought,” and “national economic independence.” The data is presented in the form of tables and matrices to identify the frequency of themes, trends in ideas, and key figures within the discourse. Through this content analysis approach, the study is expected to produce a narrative construction that enriches the academic discourse on the relevance of Prawiranegara's thought in the context of current economic development in Indonesia.

To ensure the validity and reliability of the research results, the researcher employed several data verification techniques. The first technique is source triangulation, which involves comparing findings from various national and international journal articles to ensure consistency and diversity of perspectives. The next technique is peer debriefing, which involves discussions with experts in the fields of Islamic economics and green economics to test the accuracy of the categorization and interpretation process. The third technique is audit trail documentation, which provides a systematic and transparent record of the entire research process, from literature search, article selection, to data coding and classification. Through the application of this comprehensive methodological framework, the research is expected to have a high

level of credibility and traceability, and to present meaningful and scientifically accountable findings ([Mistry, 2012](#)).

RESULTS & DISCUSSION

Moral Foundations of Prawiranegara's Economy

Sjafruddin Prawiranegara was not only an economic thinker but also a moral philosopher of development. His economic thought was deeply rooted in Islamic ethical values and aimed at constructing a society founded on justice, solidarity, and dignity. He argued that the economy should never be treated as an end in itself, but rather as a means to achieve a morally grounded and spiritually meaningful life. Wealth, in his view, was not a personal right, but a trust (*amanah*) that must be used to fulfill both individual obligations and collective responsibilities ([Prawiranegara, 2011b](#)).

At the heart of Prawiranegara's transformation was his consistent rejection of economic paradigms that disregarded ethical dimensions namely, unregulated capitalism and rigid socialism. He proposed instead an Islamic moral economy that prioritized social function over ownership, ethical leadership over market supremacy, and spiritual accountability over material accumulation. His interpretation of zakat as a mechanism for fair wealth distribution exemplifies how economic practices must be embedded within ethical structures.

One of the key moral elements in his economic framework was the emphasis on ownership with social responsibility. He did not oppose private ownership, but asserted that it must serve the public good. Economic resources, he believed, must benefit society as a whole especially the weak and marginalized. Zakat, in this context, is not merely a financial transaction, but an ethical obligation rooted in the spirit of justice and solidarity.

Prawiranegara's views on usury (*riba*) also reflect his commitment to a contextual, ethical, and spiritually conscious interpretation of Islamic economic principles. Rather than approaching the issue dogmatically, he distinguished between exploitative interest and mutually agreed financial returns. This approach reveals his broader commitment to *ijtihad* intellectual reasoning to develop an economic model that is relevant, fair, and morally defensible within modern contexts ([Prawiranegara, 2011c](#)).

His strong criticism of economic dependence on foreign capital reflects a moral concern for national dignity and sovereignty. For Prawiranegara, a nation that surrenders its economy to foreign interests also risks losing its ethical compass and social cohesion. Thus, his people's economy emphasized empowering local economies, particularly MSMEs, as moral and strategic agents in achieving self-reliance and justice.

Most notably, Prawiranegara believed that no real economic development could occur without moral development. He argued that corruption, legal injustice, and moral decay were the greatest threats to any economy. Economic policies, no matter how sophisticated, would fail in the absence of public integrity, ethical leadership, and institutional morality ([Prawiranegara, 1966](#)).



In light of this, Prawiranegara's people's economy serves as a "third way" distinct from both state-dominated socialism and profit-driven capitalism. It centers the human being as the moral subject of development, integrating spiritual values, social justice, and collective welfare into the heart of economic systems. This model rejects both the commodification of people and the dehumanization of development. It offers instead an ethical alternative that aspires to build a just, moral, and independent economy.

In today's global economic landscape characterized by inequality, ecological degradation, and spiritual alienation Prawiranegara's moral economy has regained urgency. It reminds us that economic policies must be grounded in human dignity and ethical responsibility. His transformation of thought invites contemporary societies to reimagine development not merely as growth or GDP, but as moral civilization, where economics becomes a vehicle for justice, spiritual elevation, and human flourishing.

Relevance to MSME Empowerment

The relevance of Sjafruddin Prawiranegara's economic thought to the empowerment of micro, small, and medium enterprises (MSMEs) lies in his fundamental belief that economic sovereignty must be rooted in the people. In his framework, MSMEs are not merely instruments of economic production, but agents of social justice, community resilience, and moral economic development. Sjafruddin viewed the people's economy as a direct response to structural inequalities caused by capital accumulation in the hands of a few and by the dominance of foreign-controlled economic sectors.

MSMEs in Indonesia represent a significant portion of employment and economic activity, yet they remain marginalized in terms of capital access, regulatory support, and integration into broader value chains. Sjafruddin's advocacy for economic systems grounded in local empowerment, fairness, and solidarity provides a normative framework to elevate MSMEs as central actors in economic policy. Rather than treating MSMEs as peripheral or informal, his philosophy demands that they be recognized as the core infrastructure of a just national economy.

One of the key components of Prawiranegara's vision is the democratization of economic opportunity. This is manifested through his emphasis on cooperatives (*koperasi*), ethical financing mechanisms such as profit-sharing (*mudharabah*), and wealth redistribution through *zakat*. These instruments directly correspond to the needs of MSMEs, which often lack access to conventional credit systems due to collateral constraints and financial exclusion. By promoting Islamic financial instruments and cooperative models, Sjafruddin laid a conceptual foundation for a financial system that prioritizes inclusivity and equity over profit maximization.

Furthermore, his rejection of economic dependency aligns with the strategic need to develop domestic production capacity through MSMEs. In his view, a nation that depends heavily on foreign imports and capital cannot achieve true economic independence. Therefore, supporting MSMEs is not only a matter of social justice, but also a national imperative for resilience and self-sufficiency. Strengthening MSMEs

means reinforcing the productive base of the economy, reducing vulnerability to global shocks, and ensuring that the benefits of growth are distributed more equitably.

In today's digital era, where MSMEs face new challenges such as market competition, technological disruption, and supply chain integration, Sjafruddin's moral-economic framework remains strikingly relevant. His call for ethical leadership, pro-people policy orientation, and community-based development offers a powerful counter-narrative to market-driven approaches that often marginalize smaller enterprises. Integrating his thought into MSME policy could lead to a more humane, inclusive, and sustainable model of entrepreneurship in Indonesia.

In sum, Sjafruddin Prawiranegara's people-centered economic philosophy provides not only a moral justification but also a strategic blueprint for empowering MSMEs. His vision affirms that economic justice begins at the grassroots level, and that national prosperity can only be achieved when the smallest economic actors are given the tools, recognition, and dignity they deserve.

Islamic Ethics vs. Global Capitalism

In the face of an increasingly globalized and profit-driven economic system, Sjafruddin Prawiranegara offers a compelling critique of global capitalism by grounding economic thought in Islamic ethics. His vision challenges the dominant assumptions of global capitalism particularly its emphasis on material accumulation, market absolutism, and individualism by promoting a value-based economy that centers on social justice, communal responsibility, and moral integrity.

Global capitalism, as it operates today, tends to prioritize efficiency, growth, and profit maximization often at the expense of equity, ecological balance, and spiritual values. For Prawiranegara, such a system erodes the ethical foundations of economic life, reducing human beings to economic agents rather than moral subjects. He asserts that wealth should not be an end goal, but a means to uphold justice, fulfill social obligations, and enhance collective well-being a principle deeply rooted in Islamic teachings.

Islamic ethics, as articulated by Prawiranegara, reject the commodification of human dignity and the concentration of wealth in the hands of a few. Economic actions must be judged not merely by outcomes, but by their moral implications and social consequences. Instruments such as zakat, waqf, and profit-sharing contracts (*mudharabah*, *musyarakah*) are seen not just as financial tools, but as expressions of ethical commitments to equity, transparency, and solidarity. These mechanisms are designed to prevent exploitation, reduce inequality, and ensure the circulation of wealth across all segments of society.

Contrastingly, global capitalism particularly in its neoliberal form has produced stark income gaps, speculative financial behavior, and a global debt trap that weakens the sovereignty of developing nations. Prawiranegara identified these tendencies early on, warning against economic dependency, foreign debt, and the erosion of local industries under free market liberalism. In his view, a truly sovereign and just economy



must be built on local strength, moral governance, and ethical finance, not on blind adherence to global market forces.

Furthermore, the Islamic concept of *maslahah* (public benefit) underscores the need for economic policies to promote the common good. For Prawiranegara, this entails regulating markets, protecting the vulnerable, and ensuring that development does not sacrifice human dignity. This stands in contrast to capitalism's reliance on self-regulating markets and the "trickle-down" effect, which often fails to uplift those most in need.

His critique of capitalism is not merely rejectionist but reformist. He does not oppose trade, markets, or private initiative *per se*, but insists that they must operate within a moral-legal framework inspired by Islamic principles. The economy, he argues, must serve humanity not the other way around. In this sense, his economic vision can be seen as a call for a paradigm shift from profit to purpose, from competition to cooperation, and from individual gain to collective upliftment.

In conclusion, Sjafruddin Prawiranegara's thought presents Islamic ethics not as an alternative detached from modernity, but as a corrective force to global capitalism one that restores moral orientation to economic life. His insights remain highly relevant in an era where inequality, ecological crisis, and ethical breakdown demand a fundamental reevaluation of how economies are structured and whom they ultimately serve.

CONCLUSION

This study concludes that Sjafruddin Prawiranegara's economic thought presents a moral foundation for a people-centered economy rooted in Islamic ethics. His framework integrates spiritual values, social justice, and national self-reliance as guiding principles for economic development. Central to his vision is the idea that wealth is a trust, not a possession, and must serve the public good through mechanisms such as *zakat*, ethical finance, and cooperative ownership.

In light of contemporary challenges such as widening inequality, MSME marginalization, and economic dependence Prawiranegara's thought remains highly relevant. His critique of capitalism and advocacy for moral economics provides a compelling framework for addressing these issues. He offers a third way that avoids both market absolutism and state dominance by placing human dignity and ethical responsibility at the heart of the economy.

The practical implications of his ideas point toward the need for economic policies that are not only growth-oriented but also value-driven. Empowering MSMEs, regulating market excesses, and reinforcing economic justice are essential steps toward realizing inclusive national development. Integrating Islamic ethical principles into economic governance can provide a sustainable alternative to exploitative global models.

To actualize this vision, several policy measures are recommended: the integration of Islamic cooperatives into financial inclusion strategies, fiscal reforms based on *zakat* and *waqf*, and the promotion of ethical Islamic finance tailored to MSMEs. Additionally,

developing community-based entrepreneurship, enhancing digital access, and institutionalizing ethical leadership are critical to building a just and self-reliant economy in line with Prawiranegara's legacy.

Limitations of the Study

This study primarily relies on secondary sources such as academic articles and published reviews, without access to primary materials like original speeches or archival writings by Sjafruddin Prawiranegara. As a result, the interpretation of his economic thought may be limited by the perspectives of later scholars rather than drawn directly from his own words. In addition, the qualitative content analysis approach used here is exploratory in nature and does not provide empirical validation or measurable outcomes, which restricts the generalizability of the findings.

The study also focuses specifically on the moral and ethical dimensions of Prawiranegara's thought, particularly in relation to MSME empowerment and critiques of global capitalism. Other dimensions such as political, legal, or sectoral economic applications are beyond the scope of this research. Moreover, while his ideas may have broader relevance beyond Indonesia, this study does not attempt comparative or cross-national analysis. Future research is encouraged to explore these areas and to incorporate empirical evidence that could further substantiate the practical application of Prawiranegara's moral economy.

Recommendations for Future Research

Future research should prioritize the exploration of primary sources authored by Sjafruddin Prawiranegara, such as official speeches, archival documents, and unpublished manuscripts, to provide a more authentic and comprehensive understanding of his economic thought. Comparative studies with other Islamic economic thinkers both classical and contemporary would also enrich the academic positioning of his ideas within the broader discourse on Islamic moral economy.

Moreover, researchers are encouraged to conduct empirical studies that examine the application of Prawiranegara's principles in real-world contexts, especially in MSME development, Islamic finance, and cooperative-based systems. Expanding the geographical scope through cross-national comparisons could also highlight the broader relevance of his model in addressing global issues of inequality, economic dependence, and ethical governance in Muslim-majority and post-colonial societies.

Author Contributions

| | | | |
|------------------------|-------------|----------------------------|-------------|
| Conceptualization | F.A. & M.Y. | Resources | F.A. & M.Y. |
| Data curation | F.A. & M.Y. | Software | F.A. & M.Y. |
| Formal analysis | F.A. & M.Y. | Supervision | F.A. & M.Y. |
| Funding acquisition | F.A. & M.Y. | Validation | F.A. & M.Y. |
| Investigation | F.A. & M.Y. | Visualization | F.A. & M.Y. |
| Methodology | F.A. & M.Y. | Writing – original draft | F.A. & M.Y. |
| Project administration | F.A. & M.Y. | Writing – review & editing | F.A. & M.Y. |

All authors have read and agreed to the published version of the manuscript.



Funding

This study received no direct funding from any institution.

Institutional Review Board Statement

The study was approved by Program Studi Ekonomi Syariah (S1), Sekolah Tinggi Agama Islam Negeri Mandailing Natal, Kab. Mandailing Natal, Indonesia.

Informed Consent Statement

Informed consent was obtained before respondents filled out the questionnaire.

Data Availability Statement

The data presented in this study are available on request from the corresponding author.

Acknowledgments

The authors thank Program Studi Ekonomi Syariah (S1), Sekolah Tinggi Agama Islam Negeri Mandailing Natal, Kab. Mandailing Natal, Indonesia, for administrative support for the research on which this article was based.

Conflicts of Interest

The authors declare no conflicts of interest.

Declaration of Generative AI and AI-Assisted Technologies in the Writing Process

During the preparation of this work, the authors used ChatGPT, DeepL, Grammarly, and PaperPal to translate from Bahasa Indonesia into American English and improve the clarity of the language and readability of the article. After using these tools, the authors reviewed and edited the content as needed and took full responsibility for the content of the published article.

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