Islamic Finance and Economic Insights
https://ejournal.unuja.ac.id/index.php/ifei

E-ISSN: 3090-8647
P-ISSN: xxxx-xxxx

Fiscal Monetary Regulatory Integration Advancing Public Utility Principles in Contemporary Macroeconomics

Baidawi Arrohman[1]✉, Moh. Idil Ghufron[2]
Universitas Nurul Jadid, Indonesia

Abstract:
Growing macroeconomic uncertainty has increased the need for stronger integration between fiscal and monetary regulations to ensure both economic stability and broader public utility. This study aims to examine how fiscal–monetary regulatory integration advances public utility principles within contemporary macroeconomic governance through the framework of *maslahah ammah*. A qualitative library research design was employed using content analysis of secondary data derived from official macroeconomic policy documents, government reports, central bank publications, and scholarly literature published during 2024–2026. The findings indicate that coordinated fiscal and monetary instruments improve economic stability, strengthen household resilience, support productive sectors, reduce systemic financial risks, and promote distributional justice. The novelty of this study lies in positioning public utility as an analytical framework for evaluating macroeconomic regulation beyond conventional performance indicators. The study recommends institutionalizing coordinated policy evaluation using public utility-oriented indicators to support more inclusive and sustainable macroeconomic governance.

Article History
Received: May 2026
Revised: June 2026
Accepted: August 2026

Keywords
Fiscal–Monetary Regulatory Integration; Public Utility; *Maslahah ammah*; Contemporary Macroeconomic Governance.

✉Corresponding Author: baidawiar@gmail.com
DOI: https://doi.org/10.61987/ifei.v2i2.000
Cite in APA style as:
Arrohman, B., & Ghufron, M. I. (2026). Fiscal Monetary Regulatory Integration Advancing Public Utility Principles in Contemporary Macroeconomics. *Islamic Finance and Economic Insights, 2*(2), 119-129.

INTRODUCTION

The increasing complexity of contemporary macroeconomic challenges has reinforced the importance of integrated fiscal and monetary regulation as a foundation for sustainable public welfare. Economic instability caused by inflationary pressures, geopolitical tensions, financial market uncertainty, and structural transformation affects not only aggregate economic performance but also the welfare of vulnerable communities (Hemeida et al., 2022; Tuasikal et al., 2025). Governments are therefore expected to formulate coordinated macroeconomic policies that simultaneously promote economic stability and equitable distribution of public resources.

Nevertheless, policy effectiveness should not merely be evaluated through conventional macroeconomic indicators such as gross domestic product growth or inflation control, but also through their capacity to generate tangible public utility, social justice, and inclusive economic resilience (Jiang et al., 2023).

Despite continuous efforts to strengthen macroeconomic governance, many countries continue to experience fragmented policy implementation between fiscal authorities and central banks. In practice, fiscal expansion occasionally conflicts with monetary tightening, creating inconsistent policy signals that reduce market confidence and weaken the effectiveness of economic stabilization. Such fragmentation becomes increasingly problematic during periods of global uncertainty when coordinated responses are urgently required to protect household purchasing power, maintain business continuity, and preserve financial stability. In Indonesia, recent macroeconomic adjustments have demonstrated that policy synchronization remains a strategic challenge, particularly in ensuring that regulatory interventions effectively support productive sectors and improve the welfare of society as a whole.

Previous studies have extensively discussed the relationship between fiscal and monetary policies from various perspectives. Alexandroet al. (2024) and Qasımov et al. (2023) emphasized the importance of policy coordination for macroeconomic stabilization, while Tsara et al. (2024) highlighted the complementary role of monetary credibility in maintaining inflation expectations. In the Islamic economic context, Marlina (2023) and Akalpler (2021) argued that fiscal and monetary integration strengthens economic resilience, whereas Betti et al. (2022) and Commission et al. (2021) demonstrated the contribution of Islamic macroeconomic instruments to business cycle stability. However, these studies primarily focus on macroeconomic performance indicators and institutional coordination, with limited attention to evaluating regulatory effectiveness through broader public utility principles, thereby leaving significant theoretical and practical research gaps.

This study introduces a different analytical perspective by integrating contemporary macroeconomic regulatory analysis with the concept of public utility derived from the framework of *maslahah ammah*. Rather than assessing policy success solely through conventional indicators, this research evaluates how fiscal and monetary integration contributes to protecting public wealth, reducing distributive inequality, and strengthening inclusive economic welfare (Bridgen et al., 2023; Jafar et al., 2023). The novelty lies in positioning public utility principles as an evaluative framework for macroeconomic regulation, thereby extending existing policy assessment models beyond economic efficiency toward social benefit and distributive justice. Such an approach enriches both public policy discourse and contemporary macroeconomic governance literature.

Although integrated macroeconomic policies have increasingly become a strategic priority, empirical understanding regarding their effectiveness in promoting public utility remains insufficient. Existing regulatory evaluations rarely investigate whether coordinated fiscal and monetary interventions genuinely create equitable economic outcomes beyond aggregate macroeconomic achievements. Consequently, important questions emerge concerning how regulatory integration influences economic stability while simultaneously protecting vulnerable groups and supporting productive economic sectors. This study therefore addresses the following research question: How does fiscal and monetary regulatory integration advance public utility principles in contemporary macroeconomics through the perspective of *maslahah ammah*? Answering this question is essential for developing more inclusive macroeconomic policy evaluation frameworks.

This study argues that effective integration between fiscal and monetary regulations can produce broader public utility when macroeconomic policies are designed within the framework of *maslahah ammah*. Coordinated fiscal stimulus, targeted public expenditure, accommodative monetary policy, and macroprudential instruments collectively contribute not only to economic stability but also to distributive justice, protection of public wealth, and sustainable social welfare. Accordingly, this research contributes theoretically by extending macroeconomic regulatory evaluation beyond traditional performance indicators through the incorporation of public utility principles. Practically, the findings provide policymakers with an alternative framework for designing coordinated macroeconomic regulations that balance economic growth, financial stability, and inclusive public welfare.

RESEARCH METHOD

This study employed a qualitative descriptive research design using a library research approach combined with qualitative content analysis (Gietzen et al., 2023). The research was intended to explore how contemporary fiscal and monetary regulatory integration advances public utility principles within macroeconomic governance. Rather than testing causal relationships statistically, this study focused on interpreting policy content, institutional coordination, and regulatory implications through an analytical framework grounded in *maslahah ammah*. The qualitative approach was considered appropriate because it enables an in-depth understanding of macroeconomic regulations as policy texts and governance instruments whose effectiveness extends beyond conventional economic indicators toward broader dimensions of social welfare and distributive justice.

The study relied exclusively on secondary data obtained from authoritative and publicly accessible sources. Primary documentary materials included official reports issued by Bank Indonesia, the Ministry of Finance of the Republic of Indonesia, national budget (APBN) documents, macroeconomic policy reports, inflation statistics, financial stability reports, and other government publications covering the period from 2024 to 2026. To strengthen theoretical interpretation, the study also examined peer-reviewed journal articles, books, policy papers, and international literature discussing fiscal policy, monetary policy, macroeconomic regulation, public policy, and Islamic public welfare principles. Only documents directly relevant to the research objectives and published by credible institutions were included in the analysis.

Data collection was conducted through systematic document identification, selection, classification, and review (Mundi et al., 2025). Relevant documents were identified using predefined keywords related to fiscal policy, monetary policy, macroeconomic regulation, public utility, and *maslahah ammah*. Subsequently, documents were screened based on relevance, publication credibility, and consistency with the research objectives. Selected materials were then organized into analytical categories representing fiscal instruments, monetary instruments, regulatory coordination, macroeconomic outcomes, and public utility dimensions. This structured documentation process ensured that the collected evidence comprehensively represented the contemporary macroeconomic policy landscape examined in the study.

Data analysis followed the interactive model proposed by Miles, Huberman, and Saldaña, consisting of data condensation, data display, and conclusion drawing with continuous verification (Braun et al., 2021). During the condensation stage, policy documents were reduced into meaningful analytical units according to the study framework. The categorized findings were subsequently displayed in comparative matrices and thematic mappings to identify patterns of regulatory interaction between fiscal and monetary authorities. Finally, conclusions were developed by interpreting how policy integration contributes to economic stabilization while simultaneously fulfilling the principles of *maslahah ammah*, particularly the protection of public wealth (hifzh al-mal), distributive justice, and inclusive public welfare.

To enhance the credibility and rigor of the research, several trustworthiness strategies were implemented. Source triangulation was applied by comparing evidence across government reports, central bank publications, academic literature, and policy documents to ensure consistency of interpretation. The analytical process was conducted systematically using transparent coding procedures and continuous cross-checking among documentary sources to minimize interpretative bias. Furthermore, theoretical triangulation was employed by integrating perspectives from contemporary macroeconomic governance and *maslahah ammah*, enabling a comprehensive evaluation of fiscal and monetary regulatory integration from both economic and public utility perspectives. This approach strengthens the reliability of the findings while improving their analytical validity and policy relevance.

RESULT AND DISCUSSION

Result

These findings collectively demonstrate that fiscal–monetary regulatory integration is not merely an administrative coordination mechanism but a comprehensive governance framework capable of balancing economic stability, financial resilience, and equitable public welfare. Coordinated policy instruments strengthen household resilience, support productive sectors, reduce systemic financial risks, and promote distributional justice, thereby extending macroeconomic policy evaluation beyond conventional economic performance indicators toward broader public utility outcomes.

Contemporary Fiscal–Monetary Regulatory Integration Forms a Complementary Public Utility Framework

The content analysis of macroeconomic policy documents published between 2024 and 2026 reveals that fiscal and monetary regulations are increasingly implemented as complementary policy instruments rather than independent mechanisms. Fiscal authorities primarily utilize public expenditure, tax incentives, and social protection programs to stimulate aggregate demand and strengthen productive sectors. Meanwhile, the central bank emphasizes inflation management, financial market stability, and liquidity provision to preserve macroeconomic equilibrium. Rather than operating separately, both policy domains are implemented in a coordinated manner to balance economic stabilization with broader public welfare objectives.

The findings further indicate that regulatory integration is strengthened through institutional coordination mechanisms that align fiscal expansion with accommodative monetary measures. Such coordination minimizes policy contradictions, enhances market confidence, and improves policy transmission across the real and financial sectors. Consequently, macroeconomic interventions become more responsive to external shocks while maintaining domestic economic resilience. From the perspective of *maslahah ammah*, this integrated regulatory framework extends the evaluation of macroeconomic performance beyond conventional indicators such as gross domestic product growth or inflation rates. Policy effectiveness is increasingly reflected in its ability to protect public wealth, sustain productive economic activities, reduce socioeconomic vulnerability, and generate equitable welfare outcomes. Therefore, fiscal–monetary integration represents not only a governance strategy but also a mechanism for advancing public utility within contemporary macroeconomic regulation.

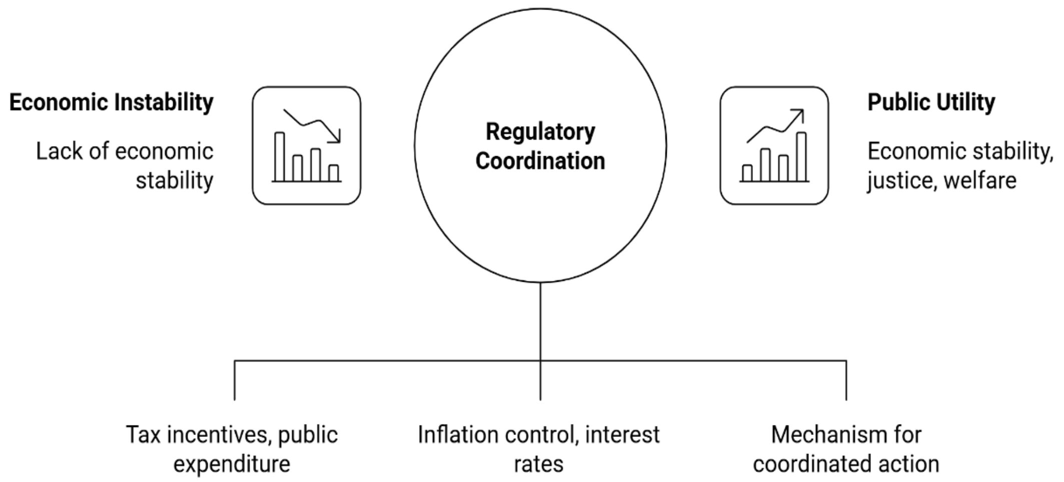

Figure 1. Integrated Fiscal–Monetary Regulatory Framework for Public Utility

Figure 1 illustrates that contemporary macroeconomic governance is built upon the coordinated interaction between fiscal and monetary regulations rather than the independent implementation of each policy instrument. Fiscal regulation contributes through tax incentives, public expenditure, social protection, and budget allocation, while monetary regulation supports macroeconomic stability through inflation control, interest rate policy, liquidity management, and macroprudential measures. The convergence of these two policy domains forms a regulatory coordination mechanism that aligns macroeconomic objectives with broader societal interests.

This integrated mechanism ultimately advances the principles of *maslahah ammah* (public utility), where policy success is evaluated not only by economic stabilization but also by its ability to promote distributional justice and inclusive welfare. Accordingly, the figure demonstrates that effective fiscal–monetary integration creates a balanced governance framework capable of simultaneously maintaining economic stability, ensuring equitable resource distribution, and improving long-term public well-being, thereby extending macroeconomic policy evaluation beyond conventional economic performance indicators toward a more comprehensive public utility perspective.

Coordinated Fiscal and Monetary Policies Enhance Multiple Dimensions of Public Utility

Comparative analysis demonstrates that fiscal and monetary regulations contribute differently to macroeconomic governance, yet produce stronger outcomes when implemented through coordinated institutional arrangements. Fiscal instruments primarily support redistribution, employment protection, and productive investment, whereas monetary instruments focus on maintaining price stability, financial liquidity, and banking resilience. Their complementary interaction creates a balanced policy environment that can simultaneously promote macroeconomic stability and social welfare.

Table 1. Comparative Evaluation of Fiscal–Monetary Regulatory Integration

Regulatory Dimension	Fiscal Regulation	Monetary Regulation	Public Utility Outcome
Economic Stability	Countercyclical government expenditure	Inflation stabilization	Stable macroeconomic environment
Household Welfare	Social protection and targeted tax incentives	Purchasing power preservation	Improved household resilience
Productive Sector Development	MSME subsidies and fiscal incentives	Credit expansion and liquidity support	Stronger productive sector performance
Financial Stability	Budget discipline	Macroprudential regulation	Reduced systemic financial risk
Distributional Justice	Targeted public expenditure	Inflation control	More equitable income distribution
Long-term Economic Sustainability	Infrastructure investment	Financial market confidence	Sustainable economic growth

Table 1 demonstrates that fiscal and monetary regulations perform complementary yet distinct functions in advancing public utility within contemporary macroeconomic governance. Fiscal regulation primarily contributes through countercyclical public expenditure, targeted social protection, tax incentives, and strategic infrastructure investment, which directly stimulate economic activity and strengthen distributional equity. In contrast, monetary regulation focuses on maintaining macroeconomic stability through inflation control, liquidity management, macroprudential policies, and financial market confidence, thereby preserving financial system stability and supporting sustainable economic growth.

The integration of these policy instruments generates multidimensional public utility outcomes, including enhanced household resilience, stronger productive sector performance, reduced systemic financial risk, more equitable income distribution, and long-term economic sustainability. These findings indicate that neither fiscal nor monetary policy alone is sufficient to maximize public welfare; instead, their coordinated implementation produces mutually reinforcing effects that simultaneously achieve economic stability, social equity, and inclusive development. Consequently, the evaluation matrix highlights that effective macroeconomic governance should be assessed through the combined contribution of both regulatory domains in generating comprehensive public utility rather than relying solely on conventional macroeconomic performance indicators.

Public Utility Emerges as an Alternative Framework for Evaluating Contemporary Macroeconomic Regulation

The thematic analysis reveals that contemporary macroeconomic policy evaluation remains largely dependent on traditional indicators such as economic growth, inflation, exchange rate stability, and fiscal balance. Although these indicators effectively measure macroeconomic performance, they provide limited insight into how regulatory interventions improve societal welfare and distributive justice. Consequently, policy success is often interpreted from an aggregate economic perspective while overlooking broader public benefits.

The analysis further demonstrates that the concept of *maslahah ammah* offers a more comprehensive framework for evaluating macroeconomic regulation. Within this perspective, policy effectiveness is determined not only by market stabilization but also by its capacity to protect public wealth (*hifzh al-mal*), expand productive economic opportunities, strengthen household purchasing power, and reduce socioeconomic disparities. This broader evaluation framework aligns macroeconomic governance to maximize collective welfare rather than merely achieve statistical economic.

The evaluation matrix indicates that fiscal regulation plays a dominant role in improving economic inclusiveness through redistribution mechanisms. In contrast, monetary regulation contributes primarily by maintaining macroeconomic credibility and preserving financial stability. Integrating both policy domains generates mutually reinforcing effects that enhance overall public utility. These findings suggest that sustainable macroeconomic governance depends not only on the effectiveness of individual policy instruments but also on the quality of regulatory coordination among economic institutions.

Finally, the findings indicate that sustained coordination between fiscal and monetary authorities contributes to higher institutional credibility, improved investor confidence, and more effective policy transmission across the economy. More importantly, regulatory integration encourages a transition from growth-oriented policy evaluation toward a public utility-oriented governance model that incorporates economic efficiency, social equity, and long-term societal well-being. Accordingly, public utility principles constitute a significant extension of existing macroeconomic evaluation frameworks and represent the principal theoretical contribution.

Discussion

The findings demonstrate that fiscal and monetary regulatory integration constitutes a complementary governance framework that advances public utility through coordinated macroeconomic interventions. This finding is consistent with Gonalons-Pons et al. (2022), who argued that macroeconomic stability depends on coherent interactions between fiscal and monetary authorities rather than isolated policy actions. Similarly, Jiang et al. (2023) and Bambe (2023) emphasized that monetary credibility becomes more effective when supported by appropriate fiscal responses during periods of economic uncertainty. However, this study extends previous literature by demonstrating that regulatory integration should be interpreted not only as an instrument for macroeconomic stabilization but also as a mechanism for maximizing public utility. Theoretically, this expands conventional macroeconomic governance models by incorporating welfare-oriented evaluation, while practically it encourages stronger institutional coordination among economic policymakers.

The comparative evaluation further reveals that fiscal and monetary regulations generate complementary contributions across multiple dimensions of public welfare, including household resilience, productive sector development, financial stability, and distributive justice. These findings support the arguments presented by Marlina (2023) and Chiba (2024), who concluded that coordinated fiscal and monetary policies strengthen economic resilience within Islamic macroeconomic systems. Nevertheless, unlike previous studies that primarily assessed policy success through economic stabilization indicators, the present study demonstrates that policy effectiveness should also be evaluated through its capacity to produce equitable welfare outcomes (Dvouletý, 2024; Gatto et al., 2021). This perspective contributes theoretically by broadening the concept of policy effectiveness, while practically offering policymakers a multidimensional framework for evaluating coordinated macroeconomic regulations.

Another important finding concerns the emergence of *maslahah ammah* as a comprehensive evaluative framework for macroeconomic regulation. Previous studies, including Agustriana et al. (2024), Antonio et al. (2021), and Azzafi et al. (2026), generally discussed Islamic macroeconomic policies from normative or institutional perspectives without integrating public utility principles into macroeconomic performance assessment. In contrast, this study positions *maslahah ammah* as an analytical framework that connects economic efficiency with distributive justice and social welfare. This distinction represents an important theoretical contribution because it introduces an alternative paradigm that complements traditional macroeconomic indicators (Fannani et al., 2024; retnowati et al., 2025). In practice, adopting this framework may help governments design policies that simultaneously maintain macroeconomic stability and generate broader societal benefits.

The findings also indicate that regulatory coordination improves institutional credibility and strengthens policy transmission across the economy. This conclusion aligns with international macroeconomic governance literature emphasizing that credible coordination enhances investor confidence, stabilizes financial markets, and increases the effectiveness of policy implementation. Nevertheless, the present study differs by demonstrating that institutional credibility should ultimately be assessed according to its contribution to public utility rather than solely through financial market performance. Consequently, this research enriches governance theory by integrating institutional coordination with public welfare objectives. From a practical perspective, governments should institutionalize fiscal–monetary coordination mechanisms to improve policy consistency, responsiveness, and long-term socioeconomic resilience.

Overall, this study contributes to the growing discourse on contemporary macroeconomic governance by proposing that public utility should become a central criterion in evaluating fiscal and monetary regulatory integration. While previous literature has extensively examined policy coordination, limited attention has been devoted to assessing whether coordinated regulations effectively enhance inclusive welfare and distributive justice. By integrating macroeconomic governance with the principles of *maslahah ammah*, this study develops a broader conceptual understanding of regulatory effectiveness beyond conventional economic performance measures. Theoretically, it extends macroeconomic policy evaluation frameworks. In contrast, practically it provides policymakers with a more comprehensive basis for designing coordinated regulations that balance economic stability, social equity, and sustainable public welfare.

CONCLUSION

This study concludes that the integration of fiscal and monetary regulations represents a fundamental pillar of contemporary macroeconomic governance for advancing public utility through the principles of *maslahah ammah*. Using a qualitative library research approach and content analysis, the findings demonstrate that coordinated fiscal and monetary instruments contribute not only to economic stability but also to distributive justice, productive sector resilience, and inclusive social welfare. The principal contribution of this study lies in extending conventional macroeconomic evaluation beyond aggregate economic indicators by incorporating public utility as a comprehensive analytical framework. Nevertheless, this conceptual study is limited by its reliance on secondary documentary evidence. Future research should empirically validate this framework using comparative cross-country analyses or mixed-method approaches to assess its practical applicability across different institutional contexts.

ACKNOWLEDGMENT

The author gratefully acknowledges the valuable support provided by colleagues and academic mentors throughout the preparation of this study. Appreciation is also extended to the institutions that made macroeconomic policy documents and official publications publicly accessible, thereby facilitating comprehensive analysis. Any interpretations, conclusions, and recommendations presented in this article remain entirely the responsibility of the author.

REFERENCES

Agustriana, R., & Sugiarti, D. (2024). The Phenomenon of Online Gambling Among Generation Z: the Influence of Mentality and Macroeconomic Implications From an Islamic Perspective. *Proceedings of the International Students Conference of Economics and Business Excellence*, *1*(1), 31–39. https://doi.org/10.33830/iscebe.v1i1.3886

Akalpler, E. (2021). Effective European Monetary Union in the Light of the Optimum Currency Area; Model Countries: Germany and Poland. *Journal of Economic and Administrative Sciences*, *37*(1), 114–147. https://doi.org/10.1108/JEAS-09-2019-0099

Alexandro, R., & Basrowi. (2024). The Influence of Macroeconomic Infrastructure on Supply Chain Smoothness and National Competitiveness and its Implications on a Country's Economic Growth: Evidence from BRICS Countries. *Uncertain Supply Chain Management*, *12*(1), 167–180. https://doi.org/10.5267/j.uscm.2023.10.007

Antonio, M. S., Rusydiana, A. S., Bahri, M. S., & Nasution, A. A. (2021). Bibliometric Review on Gold Currency and The Islamic Perspective. *Library Philosophy and Practice*, *2021*, 1–13.

Azzafi, N. D. A., & Wahidah, S. (2026). Islamic Boarding School Sharia Crowdfunding and MSME Sustainability: A Review of Islamic Economic Law on Social Financial Instruments. *Mizan Pedia*.

Bambe, B. W. W. (2023). Inflation Targeting and Private Domestic Investment in Developing Countries. *Economic Modelling*, *125*. https://doi.org/10.1016/j.econmod.2023.106353

Betti, T., & Coudert, T. (2022). How Harmful are Cuts in Public Employment and Wages in Times of High Unemployment? *Bulletin of Economic Research*, *74*(1), 247–277. https://doi.org/10.1111/boer.12296

Braun, V., Clarke, V., Boulton, E., Davey, L., & McEvoy, C. (2021). The Online Survey as a Qualitative Research Tool. *International Journal of Social Research Methodology*, *24*(6), 641–654. https://doi.org/10.1080/13645579.2020.1805550

Bridgen, P., Meyer, T., & Davison, L. (2023). It is not Late Entry: Human Capital, Welfare States and the Pension Penalty Experienced by Post-War Migrants who Retired in the European Economic Area. *Ageing and Society*, *43*(12), 2771–2803. https://doi.org/10.1017/S0144686X21001811

Chiba, M. (2024). The Significance of Wage Employment and the Enduring Unemployment Crisis and Its Effects on Peasant Farming in Zimbabwe. In *Agricultural Policy: Strategies, Challenges and Global Implications* (pp. 25–48).

Commission, P. V., Smith, N., Strohl, J., & Barrese, S. (2021). The Monetary Value of Economic and Racial Justice in Postsecondary Education: Quantifying the Potential for Public Good. Executive Summary. *Postsecondary Value Commission*.

Dvouletý, O. (2024). From Unemployment to Self-Employment: What does it Mean for an Individual's Satisfaction and Economic Self-Sufficiency? *Journal of Entrepreneurship and Public Policy*, *13*(1), 58–73. https://doi.org/10.1108/JEPP-07-2023-0070

Fannani, A. I., Khaliqurrahman, A., & Rania, I. (2024). Balancing Justice and Tradition: An Islamic Legal Perspective on Constitutional Court Rulings Regarding Marriage Age. *Indonesian Journal of Islamic Law*, *7*(2), 105–131. https://doi.org/10.35719/e2ay6682

Gatto, F., & Re, I. (2021). Circular Bioeconomy Business Models to Overcome the Valley of Death. A Systematic Statistical Analysis of Studies and Projects in Emerging Bio-Based Technologies and Trends Linked to the Sme Instrument Support. *Sustainability (Switzerland)*, *13*(4), 1–37. https://doi.org/10.3390/su13041899

Gietzen, L. J., Lewis, H., & Buchanan, J. A. (2023). Age-Related Microaggressions: A Descriptive Study. *Gerontologist*, *63*(5), 820–830. https://doi.org/10.1093/geront/gnac158

Gonalons-Pons, P., & Gangl, M. (2022). Regulated Earnings Security: The Relationship between Employment Protection and Unemployment Scarring Over the Great Recession. *Socio-Economic Review*, *20*(1), 169–198. https://doi.org/10.1093/ser/mwaa049

Hemeida, M. G., Hemeida, A. M., Senjyu, T., & Osheba, D. (2022). Renewable Energy Resources Technologies and Life Cycle Assessment: Review. In *Energies* (Vol. 15, Issue 24). https://doi.org/10.3390/en15249417

Jafar, K., Ananthpur, K., & Venkatachalam, L. (2023). Digital Divide and Access to Online Education: New Evidence from Tamil Nadu, India. *Journal of Social and Economic Development*, *25*(2), 313–333. https://doi.org/10.1007/s40847-023-00236-1

Jiang, Y., Sharif, A., Lelchumanan, B., Thi Yen, V., & Thi Thuy Vinh, N. (2023). Does Green Growth in E-7 Countries depend on Economic Policy Uncertainty, Institutional Quality, and Renewable Energy? Evidence from Quantile-Based Regression. *Geoscience Frontiers*, *14*(6). https://doi.org/10.1016/j.gsf.2023.101652

Marlina, A. (2023). The Impact of Fiscal and Monetary Policies on Micro, Small and Medium Enterprises in Indonesia. *J Bidik : Journal Business Digital*, *2*(1), 1–3.

Mundi, H. S., & Rao, M. (2025). A Qualitative Investigation into Financial Well-Being and Social Capital of Retired Government School Teachers. *Qualitative Research in Financial Markets*, *17*(3), 576–603. https://doi.org/10.1108/QRFM-10-2023-0250

Qasımov, C. Y. O., & Ələsgərova, F. Q. Q. (2023). Justification Of The Concepts of Employment and Unemployment: Scientific Nature and Modern Approach. *Romaya Journal: Researches on Multidisciplinary Approaches*, *3*(1), 155–165. https://doi.org/10.36719/2663-4619/80/19-27

Retnowati, M. S., & Arjuna, A. (2025). Strengthening The Halal Supply Chain Ecosystem in the Business Unit of Pesantren. *Indonesian Journal of Islamic Economics Research*, *7*(1 SE-Articles). https://doi.org/10.18326/ijier.v7i1.2134

Tsara, I. K., Vortelinos, D. I., & Menegaki, A. N. (2024). The Index of Sustainable Economic Welfare (ISEW) as a Proxy for Sustainable GDP: revisited and recapitulated. *Discover Sustainability*, *5*(1). https://doi.org/10.1007/s43621-024-00357-5

Tuasikal, M. A., & Sanrego, Y. D. (2025). Cryptocurrency Volatility, Gharar, and Risk Perception in Islamic Economics: A Qualitative Descriptive Study. *Jurnal Ilmiah Akuntansi Kesatuan*, *13*(6), 1895–1910. https://doi.org/10.37641/jiakes.v13i6.4327