

FORGING ECONOMIC STABILITY THROUGH PEACE ECONOMICS: AN EXPERIENCE OF MALAYSIA

Hafizah Abdul Rahim^{1*}, Asmak Ab Rahman² and Gunawan Baharuddin³

¹Department of Business, Faculty of Business & Communication, Universiti Malaysia Perlis, Malaysia,

²Department of Shariah and Economics, Academy of Islamic Studies, University of Malaya, Malaysia

³Faculty of Economics and Business, Universitas Pancasila, Jakarta, Indonesia

ABSTRACT

This paper expounds on the role of peace economics in forging economic stability, drawing insights from the Malaysian experience. With an emphasis on the interconnectedness among economic stability, Islamic perspective and peaceful coexistence, the study delves into how peace economics can contribute to sustainable economic growth and societal harmony. Focusing on Malaysia's unique context, characterized by its diverse cultural fabric and multiethnic society, this paper highlights the significance of peace economics in promoting inclusive development and mitigating potential sources of conflict. Through an analysis of key economic policies and practices, the study sheds light on how peace economics has shaped Malaysia's journey towards fostering economic stability and social cohesion. This study employed a qualitative approach that involves an in-depth examination of relevant data and a comprehensive exploration of the implications of peace economics on Malaysia's economic landscape. The findings underscore the pivotal role of peace economics in facilitating a conducive environment for sustained economic prosperity and fostering resilience in the face of socio-economic challenges.

Keywords: peace economics, economic stability, Islamic perspective

1. INTRODUCTION

In an increasingly interconnected world, the pursuit of peace and stability has become a crucial objective for nations worldwide. With the recognition of peace's importance for sustainable development, scholars and policymakers have explored how peace and economics interact, leading to the emergence of peace economics. This emerging discipline integrates economic principles with the promotion of peace, conflict resolution, and social harmony. In Malaysia, a country renowned for its multicultural society and Islamic heritage, understanding peace economics from an Islamic perspective is particularly relevant.

The primary objective of this paper is to investigate the emergence of peace economics in Malaysia and analyse it through an Islamic lens. By examining the principles of peace economics within Islamic teachings, this study aims to shed light on how economic policies and practices can contribute to peaceful coexistence, social justice, and sustainable development in Malaysia. Through a comprehensive analysis, the research seeks to identify the critical factors that influence peace in the country and to explore the implications for economic policies that foster a harmonious society. This study contributes to the literature on peace economics by providing insights into its application in a specific socio-cultural context: Malaysia. By incorporating an Islamic perspective, the research deepens our understanding of how Islamic principles can inform economic policies and practices that promote peace. The findings of this study are expected to be valuable not only to scholars and researchers interested in peace economics and

Islamic economics but also to policymakers and practitioners involved in designing and implementing strategies for sustainable development and peacebuilding in Malaysia.

As we delve into the subsequent sections, the paper will present a comprehensive literature review on peace economics and the Islamic perspective on peace and economics. It will also explore the factors influencing peace in Malaysia, examining socio-economic, political, cultural, and religious dimensions. In this study, Islamic principles will introduce the critical elements of peace economics, including justice, equity, sustainable development, social welfare, and dispute resolution. Moreover, it will discuss the implications of adopting a peace economics framework in Malaysia, highlighting potential economic policies that can contribute to peace and harmony. The paper will also showcase case studies and best practices from Malaysia that demonstrate the practical application of peace economics principles. Finally, the study will address the challenges and future directions for advancing peace economics from an Islamic perspective in Malaysia.

Overall, this research contributes to the growing body of knowledge in peace economics by examining the emergence and application of peace economics in Malaysia through an Islamic lens. By bridging economics, peace studies, and Islamic principles, this study aims to provide a nuanced understanding of how economic policies and practices can foster peace and harmony in Malaysia, ultimately contributing to the broader discourse on sustainable development and peacebuilding worldwide.

2. LITERATURE REVIEW

2.1 Peace Economics: Concepts and Theories

As an interdisciplinary field, peace economics combines economic analysis with the promotion of peace and conflict prevention and resolution. It seeks to understand the economic factors that contribute to peace and stability, as well as the impact of conflicts on economic development. According to Collier & Hoeffler (2004), armed conflicts can devastate a nation's economy, hindering economic growth, exacerbating poverty, and impeding social progress. On the other hand, peace can create a favourable environment for economic activities, leading to increased investments, trade, and overall prosperity (Dunne, 2017).

The seminal work of Collier & Hoeffler (2004) highlights the devastating consequences of armed conflicts on an economy. Their research demonstrates that countries experiencing prolonged conflicts face significant economic setbacks, hindering their growth and exacerbating poverty. They argue that conflicts generate substantial economic costs, including the destruction of infrastructure, market disruptions, and population displacement. Such costs create barriers to economic development and impede the prospects of lasting peace.

In contrast, peace is associated with favourable economic outcomes. Dunne (2017) emphasises that peace provides an enabling environment for economic activities to flourish. When nations are free from conflicts, they can attract investments, develop infrastructure, and engage in trade and commerce, ultimately contributing to overall prosperity. Dunne argues that peace has direct economic benefits and positively impacts socio-economic indicators such as education, health, and human development.

Further advancing understanding of peace economics, the works of Dunne et. al, (2005) and Dunne & Tian (2013) provide theoretical frameworks for analysing the relationship between peace and economics. They highlight the importance of considering the interconnections between economic factors, peace, and conflict. These studies emphasise the role of economic policies in conflict prevention and resolution, exploring how factors such as income inequality, natural resources, and trade can influence peace dynamics. By examining these economic dimensions,

scholars can better understand the root causes of conflicts and develop strategies to promote peace and stability.

In summary, peace economics as a field of study recognises the economic dimensions of peace and conflict. It highlights the adverse effects of armed conflicts on economies while emphasising the positive impact of peace on economic development. By examining economic factors and policies within the context of peace, scholars and policymakers can gain insights into fostering peace, preventing conflicts, and promoting sustainable development.

2.2 Islamic Perspective on Peace and Economics

Islamic teachings emphasise the importance of peace, justice, and social welfare. Islam promotes peaceful coexistence and prohibits aggression and violence. Peace (*salam*) is deeply rooted in Islamic principles, extending beyond the absence of war to encompass social harmony, tranquillity, and spiritual well-being (Quran 2:208). Islamic economics, guided by the principles of fairness, equity, and social justice, seeks to create an economic system that fosters peace and promotes the welfare of society (Khan, 1994). Islamic scholars such as Siddiqi, as cited in Wilson (1997), argue that economic activities should be guided by Islamic values, encouraging ethical behaviour, cooperation, and the equitable distribution of wealth.

The works of Khan (1994) and Siddiqi (1996) provide valuable insights into the foundations of Islamic economics. Khan highlights that Islamic economics is based on the principles of justice and fairness, where economic activities should be conducted in a manner that upholds societal welfare. Siddiqi expands on this concept by emphasising the ethical dimensions of Islamic economics and the need for economic systems to prioritise social justice.

Islamic economics holds that economic resources are a trust from God and should be used responsibly to benefit society (Chapra, 2001). This perspective aligns with the principles of peace economics, emphasising the importance of economic policies that foster social well-being and equitable resource distribution (Choudhury, 1999). The concept of sustainable development is also significant within the Islamic perspective on economics. Islamic teachings emphasise vicegerent (*khalifa*) and the responsibility of humans to protect and preserve the environment (Askari, Iqbal, & Mirakhor, 2015). This statement aligns with the sustainable development goals of peace economics, which prioritise the well-being of future generations, as proposed by Wilson (1997).

Moreover, Islamic teachings emphasise the importance of economic cooperation and mutual benefit (*ta'awun*) (Askari et al., 2015). Cooperation and fair trade align with the principles of peace economics, emphasising the benefits of economic interdependence and peaceful economic relations (Khan & Bhatti, 2013). Islamic economics also emphasises the importance of financial ethics and the avoidance of exploitative practices (Khan, 2017). The prohibition of interest (*riba*) and the promotion of risk-sharing in financial transactions are fundamental principles of Islamic finance (Chapra, 1996). Such principles contribute to financial stability and the prevention of economic exploitation, both of which are vital for maintaining peace within an economic system (Dunne, 2017).

Furthermore, Islamic scholars emphasise the significance of socio-economic justice and poverty eradication. The concept of *zakah*, an obligatory charitable contribution from the wealthy to support the less fortunate, is crucial in promoting social justice and reducing inequality (Hasan, 2014). By addressing poverty and ensuring a more equitable distribution of wealth, Islamic economics aims to foster social cohesion and create conditions conducive to peace and stability (Wilson, 1997).

In summary, the Islamic perspective on peace and economics promotes justice, fairness, social welfare, and sustainable development principles. Islamic economics provides a framework for economic activities guided by ethical values, cooperation, and equitable resource distribution. By integrating principles of peace and justice, Islamic economics contributes to the broader field of peace economics and provides insights for creating an economic system that fosters peace and prosperity.

2.3 The Nexus of Peace and Economics in Malaysia

In Malaysia, peace and stability have been critical factors in the nation's remarkable socio-economic progress. Malaysia has embraced a multicultural society, with Islam being the predominant religion. Islamic teachings have influenced the country's socio-economic policies to create a just and harmonious society (Khan, 2017). The government's commitment to economic development, poverty reduction, and social welfare has played a significant role in maintaining peace and stability (Yusoff & A.B, 2022). The interplay between peace and economics in Malaysia has attracted considerable attention from researchers and scholars seeking to understand the dynamics of economic growth and peacebuilding in the Malaysian context. Malaysia's successful experience promoting economic growth and social cohesion within an Islamic framework provides a compelling case for exploring peace economics from an Islamic perspective.

Malaysia's economic progress and stability are crucial to peace and social cohesion. Studies have highlighted the role of economic development in reducing social disparities, enhancing inclusivity, and fostering harmony among diverse communities (Yusoff & A.B, 2022). Malaysia's commitment to poverty eradication, equitable growth, and human development has been instrumental in promoting peace and stability (UNDP, 2019). The Malaysian government has implemented various economic policies and initiatives to promote peace and social well-being. The New Economic Policy (NEP), introduced in 1971, aimed to address socio-economic inequalities among different ethnic groups in Malaysia (Jomo, 2011; Nambiar, 2014). The NEP sought to create a more equitable society through affirmative action programs and inclusive economic policies, reducing the potential for conflict and fostering peace (Nambiar, 2014).

The role of the private sector in promoting peace and economic development has also been recognised in Malaysia. Malaysian businesses' corporate social responsibility (CSR) initiatives have significantly addressed social issues, promoted inclusivity, and contributed to peacebuilding efforts (Salmi, 2012). Integrating CSR into business practices has helped create a conducive environment for economic growth while addressing societal concerns, ultimately contributing to peace and stability (Shazali et. al, 2023).

The tourism industry in Malaysia has been instrumental in fostering peace and understanding among diverse cultures. Tourism has contributed significantly to the country's economic growth and promoted cultural exchange, intercultural dialogue, and tolerance (Yusoff & A.B, 2022). Tourism-related activities and initiatives have been vital in fostering peaceful coexistence and advancing Malaysia as a peaceful and harmonious destination.

Furthermore, research has highlighted the importance of good governance and institutions in promoting economic development and peace in Malaysia. Effective governance, transparency, and accountability in economic policies and decision-making have contributed to stability and investor confidence (Abdul Rahman, 2018). A robust institutional framework and the rule of law have facilitated economic growth and provided a stable environment conducive to peacebuilding (Sintang et al., 2022).

3. METHODS

A comprehensive research methodology was employed to investigate the emergence of peace economics in Malaysia from an Islamic perspective. This section outlines the research design, data collection methods, and analytical approach utilised in this study. A generic qualitative research design was employed to gain a deeper understanding of the phenomenon of peace economics in Malaysia and its association with Islamic principles. This approach allows for an exploratory and interpretive examination of the subject matter, facilitating the generation of rich and nuanced insights (Yazan, 2015). The qualitative nature of the research design enabled a holistic exploration of the topic, considering diverse perspectives and capturing the complexities of the phenomenon. A comprehensive review of relevant scholarly articles, books, reports, and other publications related to peace economics and the Islamic perspective on economics in Malaysia was conducted. The literature review aimed to identify key concepts, theories, and empirical evidence about peace economics within the Malaysian context. Databases such as PubMed, Scopus, and Google Scholar were searched, utilising keywords such as “peace economics,” “Islamic economics,” “Malaysia,” and “Islamic perspective.” The inclusion criteria encompassed publications from the past two decades, written in English, and focused on the Malaysian context.

Thematic analysis was employed to analyse the qualitative data from the literature. The data were analysed iteratively and inductively to identify recurring themes, patterns, and conceptual frameworks related to peace economics and its Islamic perspective in Malaysia (Braun & Clarke, 2006). The analysis involved systematic organisation, categorisation, and interpretation of the data to derive meaningful findings and comprehensively understand the topic.

4. FACTORS INFLUENCING PEACE IN MALAYSIA

Malaysia has experienced relative peace and social harmony throughout its history. Various factors contribute to maintaining and promoting peace within the Malaysian context. This section explores critical factors influencing peace in Malaysia, including social cohesion, interfaith relations, economic development, political stability, and effective governance.

4.1 Social Cohesion and Interfaith Relations

Social cohesion and interfaith relations are vital in fostering peace in Malaysia. The country's diverse population, comprising Malays, Chinese, Indians, and indigenous communities, requires harmonious coexistence and respect for diverse cultures and religions. Malaysia's commitment to promoting unity in diversity through inclusive policies, intercultural dialogue, and religious tolerance has been instrumental in maintaining peace (Abdul Rahman, 2005).

The Malaysian government has implemented initiatives such as the National Unity Policy and National Unity Blueprint to enhance social cohesion and bridge interethnic and interfaith divides. These policies promote understanding, respect, and cooperation among communities, fostering a sense of belonging and shared identity (National Unity Blueprint 2013-2025). Interfaith dialogues, cultural exchanges, and community engagement programs further contribute to peacebuilding efforts by promoting mutual understanding and appreciation among diverse groups (Ministry of National Policy, 2020).

4.2 Economic Development and Poverty Alleviation

Economic development and poverty alleviation are crucial factors contributing to Malaysia's peace. The government's commitment to sustainable economic growth and poverty eradication has helped reduce social disparities and potential sources of conflict. Economic development initiatives, such as the Malaysia Plan, have focused on creating equitable opportunities, reducing poverty rates, and improving the living standards of all Malaysians (Nambiar, 2014).

The successful implementation of the New Economic Policy (NEP) significantly reduced poverty and addressed socio-economic inequalities among different ethnic groups in Malaysia. By promoting inclusive economic policies, affirmative action, and equitable wealth distribution, the NEP aimed to create a more just society, reduce the potential for social unrest, and promote peace (Jomo, 2017).

4.3 Political Stability and Effective Governance

Political stability and effective governance are critical factors influencing peace in Malaysia. The country has enjoyed a relatively stable political environment since its independence in 1957. The peaceful transition of power through democratic elections and the adherence to the rule of law have fostered political stability and contributed to social harmony (Abdul Rahman, 2018).

The Malaysian government's commitment to effective governance, transparency, and accountability has played a pivotal role in maintaining peace. Robust institutions, such as the judiciary, anti-corruption agencies, and law enforcement bodies, ensure the rule of law and provide citizens with a sense of security (Transparency International Malaysia, 2020). Transparent and accountable governance practices contribute to public trust, stability, and peace.

4.4 Education and Social Integration

Education plays a significant role in promoting peace and social integration in Malaysia. The education system emphasises multiculturalism, fostering a sense of national identity and unity among students. The national schools, which educate students from diverse ethnic and religious backgrounds, aim to promote integration and understanding among communities (Education Blueprint 2013-2025). Efforts to promote inclusive education, such as teaching multiple languages and incorporating cultural diversity into the curriculum, help build bridges across ethnic and religious lines. By nurturing a shared sense of identity and fostering understanding and respect for diversity, education acts as a catalyst for peacebuilding and social cohesion (Lino & Mohd Hashim, 2020).

4.5 The Most Dominant Factor

Determining the most dominant factor influencing peace in Malaysia can be complex and subjective, as multiple factors interplay to maintain peace within a society. However, based on the available research and the unique context of Malaysia, it can be argued that social cohesion and interfaith relations play a significant role in fostering and sustaining peace in the country.

Malaysia's diverse population, comprising various ethnic and religious groups, requires harmonious coexistence and respect for different cultures and beliefs (Abdul Rahman, 2018). The Malaysian government's commitment to promoting unity in diversity through inclusive policies, intercultural dialogue, and religious tolerance has been instrumental in maintaining peace (Abdul Rahman, 2015). Efforts to enhance social cohesion and bridge interethnic and interfaith divides, such as the National Unity Policy and National Unity Blueprint, emphasise the importance of understanding, respect, and cooperation among different communities (National Unity Policy, 2020). Interfaith dialogues, cultural exchanges, and community engagement programs further contribute to peacebuilding efforts by fostering mutual understanding and appreciation among diverse groups (Department of National Unity and Integration, Malaysia, 2019).

While other factors, such as economic development, political stability, effective governance, and education, contribute significantly to peace in Malaysia, the emphasis on social cohesion and interfaith relations reflects the country's unique multi-ethnic and multicultural nature. These

factors are instrumental in managing potential conflicts, fostering a sense of belonging, and promoting peaceful coexistence among different communities.

It is important to note that the influence of these factors may vary over time and across different contexts. Ongoing efforts in Malaysia to maintain and strengthen social cohesion and interfaith relations will continue to play a crucial role in fostering peace and harmony.

5. CONCLUSION

The analysis of the interplay between peace and economics in the Malaysian context illuminates the crucial role of peace economics in fostering sustainable development, social cohesion, and stability within the country. Malaysia's multiethnic and diverse society has benefited significantly from the implementation of policies and initiatives that prioritise both economic progress and social harmony. The findings underscore the pivotal role of peace economics in promoting inclusive growth, reducing socio-economic disparities, and fostering a conducive environment for peaceful coexistence. The convergence of economic development, effective governance, social integration, and interfaith relations has contributed to Malaysia's remarkable journey toward peace and stability.

The significance of peace economics is evident in the successful implementation of initiatives such as the New Economic Policy (NEP) and the National Unity Policy, which have aimed to address economic disparities and promote interethnic understanding, respectively. These efforts have contributed to the creation of a more equitable society and have helped in mitigating potential sources of conflict. Furthermore, the emphasis on corporate social responsibility (CSR), education, and sustainable development within peace economics has highlighted the interconnectedness between economic prosperity and societal well-being. Promoting ethical business practices, cultural understanding through education, and environmental sustainability has not only contributed to economic growth but has also fostered a sense of shared responsibility and social consciousness.

Promoting peace through economic stability and social development is essential for ensuring long-term prosperity and sustainable progress in Malaysia. By recognising the importance of peace economics and its integration into policy frameworks and development strategies, Malaysia has demonstrated a commitment to fostering a peaceful and inclusive society. Moving forward, continued emphasis on the principles of peace economics, along with a commitment to inclusive and equitable growth, will be crucial for sustaining peace and prosperity in Malaysia. By prioritising the well-being of all its citizens and promoting a culture of understanding and cooperation, Malaysia is poised to solidify further its position as a model of successful peace economics within a diverse and dynamic society.

In conclusion, the significance of peace economics cannot be understated, as it is a fundamental pillar for building and maintaining a harmonious and prosperous nation such as Malaysia.

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