



Measuring Readiness to Welcome a Golden Indonesia (2045): Analysis of the Implementation of Pancasila Economics and its Legal Umbrella

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Abstract. A factor that can support the accomplishment of the Indonesian state's objectives is the economic application of Pancasila. From Mohammad Hatta's worldview, the Pancasila economy is a force that can support the accomplishment of national objectives. To attain national objectives, create a modern, wealthy, and prosperous Indonesia. Normative legal research is what this study is. According to the research, cooperatives have Pancasila economic values and are vital to the country's economy. A more appropriate reflection of the family-based and Pancasila-based economic system model of economic law development can be seen in creating cooperatives to address issues that provide difficulty for foreign investment. In order to fulfill the dream of Indonesia's golden years, it can significantly influence the country's economic growth in 2045.

Keywords: Economy, Golden Indonesia, Implementation, Pancasila, 2045

INTRODUCTION

The law undoubtedly plays a vital part in maintaining order in a nation by ensuring fairness, certainty, and benefits for all community members under the tenet of equality before the law. See Kusumaadmaja, 1986, p. 11. Only when the government can genuinely understand and comprehend the ideals of the Constitution when formulating policies and decisions can certainty be guaranteed by law. The law enforcement system must uphold the coherence of values found in all laws and regulations that derive from them. In Mawardi (2015). It will be simpler for citizens to abide by relevant legal laws when values are consistent and do not contradict one another. (Data and Information Technology Division of the Energy and Mineral Resources Ministry, 2015).

As per Article 7, paragraph (1) of Law Number 12/2011, Indonesia continues to operate under a hierarchical legal system. As these passages demonstrate, the 1945 Constitution (UU) is a legally recognized document. Every legal regulation must be based on

the values of the 1945 Constitution, which the Constitutional Court can cancel if it deviates from them. As the cornerstone of the state, the values contained in Pancasila are the spirit of the creation of article by article in the 1945 Constitution. Within. From this understanding, the nation's intellectuals build a fundamental framework upon which to construct a grand development plan consistent with Pancasila values.

Economic growth is subject to the value compatibility principle, which governs how the government shall formulate policies about the provisions of the 1945 Constitution. As mentioned in the fourth paragraph of the 1945 Constitution's preamble, "...promote general welfare..." is one of the nation's objectives as an independent state. This is why attaining the national objective depends significantly on Indonesia's economic policies. With any luck, excessive inflation rates can be brought down by sensible economic measures. For sustainable economic growth to occur, inflation must be stable. The government can keep Indonesia's real economic growth at about 5% annually with the economic policy framework that is now in place. Simanungkalit (2020), page 3.

President of Indonesia Joko Widodo has introduced a vision to be realized as part of the "Indonesian dream 2015-2085": to accomplish national development goals and provide wealth to society. The four foundations of Indonesia's 2045 vision were introduced as a first step toward this way of thinking, and they include:



Source: Kementerian Perencanaan Pembangunan Nasional/BPPN 2019

Picture 1: Pillars of Indonesian Development in 2045

To foster an environment that would maximize the country's economic growth, this development pillar for Indonesia 2045 calls for several coordinated measures. Strong legal regulations become essential to fostering an investment atmosphere because, as Budiman Ginting noted, investment is one way to boost development. Further impediments to Indonesia's investment climate growth include low legal certainty, underdeveloped macroeconomic stability, an expensive tax structure for business owners, and significant corruption. In order to make a significant contribution to Indonesia's attainment of economic independence in 2045, investment demands originating from domestic and foreign sources must be carefully considered.

As per the 1945 Constitution's Article 33, the Indonesian economic system pertains to implementing the Pancasila economic system practices. Within the theoretical framework of Mohammad Hatta, the Pancasila economic system is a tool for promoting national objectives. Moral responsibility is a factor in this economic system in addition to profit maximization. It is envisaged in this instance that the government will be able to promote fair economic growth, the fruits of which should be enjoyed by every Indonesian citizen. A type of legal transition can be found in the Pancasila economic system, which expresses indigenous knowledge of Pancasila values. Applying Sharia economic principles is one way that Indonesia demonstrates its notion of economic and legal change, as demonstrated by M. Nur Yasin in 2019. Yasin Although it originated from regional and religious beliefs, this idea can be transformed into a fundamental guideline of duty accepted as a component of the Indonesian economic system.

Similarly, the Pancasila Economic System—which Moh has already covered—combines the ideas of Hatta and numerous other intellectuals with social and democratic philosophy, as articulated in Article 33 of the 1945 Constitution, with the kinship principle. The Pancasila economic theory strongly emphasizes collectivity to enable the moral imperative of unity as a means of fulfilling social responsibility and the functioning of the economy. Mubyarto further indicated that economic nationalism, a strength of this system, may provide wealth to its constituents. People are regarded as a national asset since they are the engine of the people's economy. An essential national economic development plan (resource-based approach versus grassroots strategy) can involve raising people's productivity as of Hastangka (2012),

As a means of foreseeing the effects of the global trade revolution and the shifting legal and economic paradigms, Adi Sulistyono similarly underlined the significance of legal

development in Indonesia. (Sulistyono, 2007). According to "Indonesia 2045 Sovereign, Advanced, Fair and Prosperous," a publication from the Ministry of National Development Planning/Bappenas, several factors will influence the global megatrend in 2045. These factors include changing global currencies, a surge in the African population that may lead to a race for natural resources, and growing global trade and investment growth in Asia. As of 2019 (Bappenas / PPN Ministry). The ratification of the Agreement Establishing the World Trade Organization (Agreement on the Establishment of the World Trade Organization) by Indonesia, as he also stated, has resulted in the loss of Indonesia's complete sovereignty over the creation of economic laws, particularly those about trade, services, investment, and intellectual property rights.

The trade liberalization that transpired following WTO creation may impact Indonesia's economic circumstances. Because of this, Adi Sulistyono underlined how crucial it is for Indonesia to create economic Law. In 2007 (Sulistyono). The Indonesian economic system is based on kinship, which is a manifestation of the Pancasila economy, as stated explicitly in Article 33 of the 1945 Constitution, as previously discussed. Nonetheless, Article 33 of the 1945 Constitution serves as the exclusive legal foundation for the new laws and regulations. On the other hand, the Law's substantive content is primarily grounded in a capitalist economic framework that benefits corporations.

This research used R. Dworkin's interpretation theory, which was implemented in light of these circumstances. (1987, Christie, p. 1). According to interpretation theory, understanding a regulation's fundamental principles is crucial, and this understanding must be based on the regulator's goals and the relevant socioeconomic context. Since Article 33 of the 1945 Constitution governs the Indonesian economic system and experts' opinions regarding the Pancasila economic system, this theory serves as a way to understand the essence of that system. An interpretation of Pancasila's economic features that are relevant to Indonesia will be derived from this study.

The legal foundation for adopting cooperatives in Indonesia is studied based on these features—cooperatives, as defined by Moh. Hatta is said to be an example of a type of enterprise that makes use of the Pancasila economic system. Pullungan (2019, p. 1). Considering the background information provided, the author poses the question of whether the laws about cooperatives truly represent the principles of the Pancasila economic system.

LITERATURE

It is familiar to hear Pancasila's economic ideas. Muhammad Hatta had already started developing an economic theory centered on social justice and self-reliance in 1906, long before then. According to Saoqillah (2017), Hatta had witnessed the emergence of cooperatives in Europe. Based on Pancasila's ideals, which offer a perspective on national and state life, the economic concept developed within the framework of Indonesia's unitary state.

According to the values taken from the Pancasila philosophy, Pancasila economics is an economic system that emphasizes the involvement of many people in economic activities. Alternatively, Pancasila economics can be thought of as the rules governing economic interactions or the relationships between economic actors predicated on the principles of Pancasila—2020's Rinawati. Pancasila economics emphasizes the importance of the family in addition to emphasizing and optimizing financial gains (profit) and material well-being (utility), as Purbasari (2022) states.

The implementation of an economy centered around Pancasila values is one of the great hopes that the Indonesian government aspires to meet. Wihana Kirana Jaya claims that Pancasila-based economics holds that the development of productive economic activities in society to address the issue of inequality begins with the individual, family, village community, and sub-district and continues up to the district, province, and state in Republica, 2015.

Sustainable growth, in addition, is predicated on applying the Pancasila economic system, which is built on kinship and collaboration, according to Nunung Nuryartono. The Pancasila economic system is based on the following principles: creating a resilient economy must be a priority for economic policy; cooperatives become economic enforcers; planning at the national and regional levels must be balanced to ensure social justice; and the wheels of government must move in response to economic, social, and moral stimuli. As stated by the Coordinating Council for Human and Social Development in 2023.

This hope will come true when Indonesia celebrates 100 years of independence, the execution of the Pancasila economy, and the country's grand ambition of being developed and prosperous. That is consistent with President Joko Widodo's statement that "by 2045, we want Indonesia to be a developed nation." one of the five major economies in the world, distinguished by its solid and capable government, outstanding human capital, and unparalleled scientific and technological prowess. Its national welfare is also significantly more significant and more

equitable. Our shared objective for Indonesia's 100 years of independence should be to realize Vision 2045. (Bappenas, 2019).

METHOD

The writer of this piece employs research on doctrinal Law. The three approaches used in this research are conceptual, case, and statutory. (Mowodo, 2022). The study's findings will reveal the character of the cooperative Law's economic system. Here, we shall see the consistency of the Pancasila economic system's values with the legal framework governing the cornerstones of the national economy. In order to support the cornerstones of Indonesia's 2045 vision, these findings can offer an overview of cooperatives' readiness.

DISCUSSION

Opportunities and Challenges for Cooperatives as a Foundation for the Pancasila Economy

The Constitution of the Republic of Indonesia, being a legally binding document in Indonesia, comprises several broad provisions that should serve as the foundation for any legal regulations. Naturally, the economic system in operation is governed by these same conditions. The 1945 Constitution's Article 33 describes the Indonesian economic structure in detail because of this. Specifically, paragraph (1) asserts that the economy is managed through cooperative endeavors grounded in the kinship principle. Experts like Didik J. Rachbini have stated that the current Indonesian economic system is a type of people's economic system in this regard. Paragraph (4) of Article 3,3, which states that the national economy is founded on the principle of togetherness, further reinforces the concept of kinship as indicated in paragraph (1) of the article.

The term "people's economics" or "Pancasila economics" is not mentioned in Article 33, which governs the National Economy and Social Welfare in this context. (Mubyarto / 2014) It is, therefore, crucial to read the provisions of Article 33, particularly paragraph (1), to comprehend this article's economic elements. Dworkin proposed that the process of interpreting legal products is typical. (Dworkin, 1985) This process is typically required when a legal requirement does not expressly explain a specific condition. How quickly the legal product's content must be interpreted also affects how thorough the interpretation process needs to be.

In this sense, the survival and well-being of a nation's citizens are significantly influenced by the economic system that is now in place. The government will be able to compete on a global scale and improve its citizens' living standards by establishing a transparent economic

system. According to the fourth paragraph of the 1945 Constitution's preamble, the Indonesian people wish to achieve progress for the welfare of all, and this has become one of their national objectives. In order to accomplish this goal, the government must prioritize economic policy if it hopes to meet other national objectives. It is evident how vital it is to understand the economic system that Indonesia has chosen in this fashion.

According to Dworkin, law cannot be understood merely literally and textually. Only laypeople with legal product interpretation training can understand the meaning of each word that policymakers select. Dworkin further underlined that the legal perspective is highly contextual (Law's Empire, Dworkin, 1986). Upon evaluating its compatibility with the contextual values introduced by lawmakers during the formulation of Indonesia's economic system, it becomes evident that one of the most impactful ideas regarding the system is that of Mohammad Hatta.

According to Article 33, paragraph (1), the economy is operated based on kinship. The clause in paragraph (4) that the economy is based on the idea of oneness thus supports this view. As a result, the significance of collectivity in the development of Indonesian economic culture is emphasized. This is consistent with Pancasila's economics and Hatta's model of the ideal economic system. Logically, a nation that aspires to realization resists slipping into a state that precedes the individual's rights or the concentration of power in the hands of one party. (Zulkifli, Arif, & others, 2019). Similarly, Edi Swasono believes an ideological position requires alignment in the people's economic structure. (Swasono, 1988). A necessary condition for developing people's abilities is to take a stand with them.

Furthermore, Sumitro Djojohadikusumo's interpretation of Pancasila economics is understood as a transfer of Pancasila values into the economic domain through normative concepts grounded in ideology. In 1985, Djoyohadikusumo, As part of H.L.A. Hart's proposed legal transition, Pancasila values—which represent values derived from local wisdom—are adopted and eventually become an economic system idea in the law. This situation is comparable to the example of a change in economic law that happened when Sharia economics was implemented, according to M. Nur. Yasin. Yasin (2019). In this instance, legal transition is a change in local wisdom that was formerly a component of a secondary rule but has now become a basic rule of duty.

Moreover, Article 33, paragraphs (1) and (4) highlight the significance of unity in achieving prosperity, as demonstrated by Moh. Hatta explains the economic concept of Pancasila and Edi Swasono's concept of people's economics (Swasono et al., 1981). The Indonesian

economic system is hoped to improve living conditions for all Indonesians, not only those who stand to gain financially. The fact that these ideas and concepts are incompatible with the global capitalist system supports this conclusion.

Furthermore, this principle naturally contradicts Adam Smith's statements regarding the invisible hand theory. (Smith, (2013) Smith believes that complete government intervention is necessary for the economic system to function well. Government limitations are unnecessary for the economy's wheels to function because the market mechanism can guarantee significantly greater efficiency. Government interference will not improve the economic climate but somewhat impede investment.

Smith is at odds with the Indonesian Constitution in his assessment of the detrimental effects of government action. Paragraphs (2) and (3) of Article 33 explicitly declare that the government is responsible for managing the economy to ensure the populace's well-being. The state explicitly controls the production branches, which are vital to the state and significantly impact many people's lives, as stated in Article 33, paragraph (2). Furthermore, the state controls the soil, water, and natural resources contained therein and uses them for the maximum benefit of the populace, as stated in paragraph (3). Indonesia acknowledges this and believes that government action is necessary.

This circumstance can aptly symbolize Moh—Hatta's Pancasila economic philosophy. The current market mechanism needs to be revised to govern the economy in the Pancasila economic system. Pure market mechanisms exist only in a capitalist system for regulating an economy. Itang (2016). On the other hand, unlike in nations that follow a socialist system, the economy is not entirely controlled by the government. Moh. Hatta defines an *ideal economic system* as balancing these two tenets. Within this framework, the Pancasila economic system attains harmony by allowing its people to manage the economy independently. However, it is constrained in several ways by state interference. The thing Moh fears the most. Hatta, circumstances for market failure arise when the economy is fully delegated to the workings of the market. Pure socialists, nevertheless, will restrict people's freedom and take away their chances of being independent.

Mubyarto also offered other characteristics of the perfect Pancasila economic system, including Economic, social, and moral incentives are what propel activity; (2) a resolute commitment to achieving social equality; (3) Economic Nationalism; (4) cooperatives establish themselves as a cornerstone of the national economy; and (5) a harmonious, harmonious, and balanced distribution of planning and implementation across the regions. (2007, Sulistyono).

Based on this interpretation, cooperatives represent a particular form of Moh's proposed Pancasila economy. Haha. Indonesia's current legal framework on cooperatives is outlined in Law Number 25 of 1992.

According to the conclusions reached on the interpretation of the economic system model that governs Indonesia, the Indonesian economic system should resemble the Pancasila economic system in form. Cooperatives, a fundamental component of the Pancasila economy, are anticipated to propel the economy in line with lawmakers' visions when determining the structure of the Indonesian economic system. Based on the description of the unique features of the Pancasila economy, these principles have been included in the critical elements of the cooperative law.

According to Law 25/1992, cooperatives are governed by kinship and enhance the economic potential of society and its members individually. They also work to fortify the people's economy, which serves as the cornerstone of the strength of the national economy. The process of joining a cooperative is intended to carry out economic operations that are not only focused on making a profit but also capable of working with anyone to improve member welfare and accomplish successful, equitable, and prosperous national development.

Cooperatives can be established according to their intended use as a tool to enhance welfare and democratize the national economy. (Lumbantobing, Juliaan, 2002). They come in various forms to accommodate a range of duties and purposes. There are various kinds of cooperatives, such as village unit cooperatives, production cooperatives, credit/savings and loan cooperatives, and consumer cooperatives. Generally speaking, cooperatives are managed to serve the interests of their members and assist them in marketing the products of their enterprises.

In addition, enhancing members' abilities and providing education are vital components of every cooperative's work. Cooperatives have democratic management practices. Joining a cooperative is not required; membership is entirely optional and open. Nevertheless, it is not easy to cultivate a sense of nationality and unity among each cooperative member to simultaneously enable the economy's working mechanisms to satisfy moral obligations and social responsibilities.

According to the research conducted using the theory of interpretation of the economic system model found in Article 33 of the 1945 Constitution, Indonesia's current economic system should be modeled after the Pancasila economic system. In order to establish a healthy economy, this economic system highlights how crucial it is to strike a balance between socialism and capitalist ideas. The community can engage in economic activity without restriction. The state

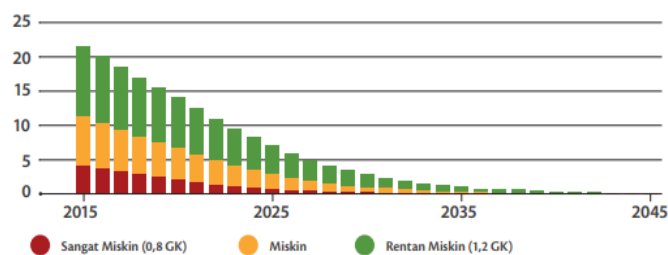
can, however, actively participate in limiting the control over resources that have the power to affect the lives of a large number of people and manage them for the good of society. Pancasila economic values underpin cooperatives, a cornerstone of the national economy, in all auxiliary domains. This makes it proper for cooperatives to grow further as a force for economic growth that can affect society at all levels.

Golden Indonesia and the Achievement of Economic Independence

President Joko Widodo declared in "Indonesia's Dream 2015-2085" that a vision would be required to take the shape of the four pillars of the Indonesia 2045 vision. Indonesia will celebrate its 100th anniversary of independence in 2045, making it the country's "golden year." With the help of these pillars, it is envisaged that in 2045, (1) human development and scientific and technological mastery, (2) sustainable economic development, (3) equitable development, and (4) increasing national resilience and good governance. If Indonesia 2045 is prosperous, it will contribute to the realization of the Indonesian Dream 2015–2085:

1. Indonesia has more intelligence and human resources than any other country.
2. Indonesian society maintains diversity, culture, religion, and moral principles.
3. Indonesia is a hub for education, technology, and human civilization.
4. Society and public officials do not engage in corrupt behavior.
5. Infrastructure is developed evenly throughout Indonesia.
6. Indonesia has become an independent nation and the most powerful in Asia Pacific.
7. Indonesia is a sign of global economic growth.

According to Appenas (2019), the Ministry of National Development Planning, In light of rapid economic expansion and declining rates of poverty, Indonesia aspires to become a developed and prosperous nation:



Source: Kementerian Perencanaan Pembangunan Nasional/BPPN
Picture 2. Projection of Poverty Levels (Free from Acute Poverty in 2045)

Bappenas has also made information on global megatrends public in 2045 to fulfill this dream. Adi Sulisyono said that Indonesia's economic policies have been significantly impacted by globalization. Since the World Trade Organization came into being, Indonesia has lost its ability to develop economic legal frameworks, particularly those about trade, services, investment, and intellectual property rights. The IMF has the authority to require Indonesia to pass legislation before providing funding. For Indonesia to foresee the revolution in international trade and the shift in the legal and economic paradigms, it is imperative that this reality be carefully handled.

Undoubtedly, efforts to promote the business environment in Indonesia are inextricably linked to the country's legal growth. According to Sunaryati Hartono, the growth of the legal system can assist economic development and vice versa. To restore the economic and legal structure of a people or family, revolutionary legal development refers to a significant and financially driven modification of the liberal economic and legal framework. This endeavor is anticipated to significantly influence Indonesia's economic growth and bring the country's vision of a golden Indonesia to fruition in 2045.

In his inaugural lecture as a professor, Budiman Gintin clarified that investment growth is essential to fostering the intended development. Either domestic or foreign capital may be used for this investment. In addition, Indonesia believes that it must create an environment that attracts foreign investment because of the following:

1. A dearth of job opportunities
2. The need to create industries that replace imports in order to save foreign exchange
3. The expansion of non-oil and gas exports in order to earn foreign exchange
4. Aiding in the development of underdeveloped areas
5. Technology transfer

The government must overcome a few issues to make Indonesia a desirable country for foreign investors. Political and economic instability are among the factors that deter international investment in Indonesia. Aside from that, there is still a need for more excellent legal protection for investment operations. There are still barriers for entrepreneurs to establish a business in Indonesia right away, including burdensome permission requirements, protracted licensing application processing periods, corruption, onerous taxation on business owners, and a shortage of qualified labor. This presentation suggests that Indonesia's difficulties drawing in foreign investment are rooted in fundamental legal issues and are connected to regulatory reforms. Of

course, changing these restrictions in the interim will take a very long time. Additionally, the government's encouragement of foreign investment and willingness to grant capital concessions to multinational corporations deviate from the Pancasila economy, as articulated in Article 33 of the 1945 Constitution.

As previously stated, the economic system that governs Indonesia in compliance with Article 33's regulations expresses the Pancasila economic system. Since people are the nation's most excellent resource, this system should promote national independence through community empowerment. In this situation, the state should act more in the populace's interests by incentivizing locally owned enterprises, particularly MSMEs. The government can use cooperatives as the critical pillar for developing micro businesses that can reach rural areas in Indonesia to create a "golden Indonesia." Enhancing the capabilities of cooperatives and their constituents, who represent diverse small-scale industrial sectors, would undoubtedly yield a more substantial effect on society's overall well-being. Cooperatives, the backbone of the national economy, possess the network and capacity to minimize development and welfare improvement needs that are unmet because of an unfavorable atmosphere for foreign investment.

In order to appropriately address daily demands for production, consumption, and services, the government can adopt various cooperative forms to support member-owned companies. In addition, jobs for labor-intensive business models may be created by supporting the growth of MSME business players via cooperatives. Regarding the growth of the non-oil and gas import and export sector, the government, via the ministry, can teach MSME participants and provide them with the necessary technologies to enable them to participate in the international marketplace.

CONCLUSION

Drawing from the presented explanation, it can be inferred that Indonesia follows the Pancasila economic system based on the interpretation of Article 33 of the 1945 Constitution of the Republic of Indonesia, which was conducted using Dworkin's theory of interpretation. Under the legislative structure that protects them, cooperatives—a cornerstone of the national economy—have Pancasila economic values. Establishing cooperatives to address issues that are not adequately served by foreign investment can more accurately represent the family-centered and Pancasila-based economic system model for the formulation of economic laws.

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