



RELIGIOUS MODERATION AND ECONOMIC GROWTH IN ASEAN: POTENTIALS AND CHALLENGES FOR INCLUSIVE PROSPERITY

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Abstrak

Studi ini menyoroti pengaruh moderasi keagamaan terhadap pertumbuhan ekonomi dan stabilitas sosial di ASEAN, dengan menekankan nilai-nilai toleransi, inklusivitas, dan keadilan sebagai pendorong utama. Melalui analisis literatur yang mendalam, penelitian ini menemukan bahwa praktik keuangan Syariah seperti sukuk memiliki potensi signifikan dalam mendorong pertumbuhan ekonomi regional, sementara nilai-nilai moderasi keagamaan juga mendukung sektor-sektor ekonomi berkelanjutan seperti pariwisata. Rekomendasi untuk meningkatkan infrastruktur keuangan Islam, memperkuat sektor pariwisata, dan meningkatkan kerja sama regional dalam perdagangan dan investasi, bersama dengan integrasi keberlanjutan lingkungan dalam kebijakan ekonomi, diharapkan dapat memperkuat pertumbuhan ekonomi inklusif dan berkelanjutan di ASEAN, serta meningkatkan kualitas hidup masyarakat secara keseluruhan.

Kata Kunci: Moderasi keagamaan; Keuangan Syariah; Pertumbuhan Ekonomi Inklusif dan Berkelanjutan di ASEAN

Abstract

This study highlights the influence of religious moderation on economic growth and social stability in ASEAN, emphasizing the values of tolerance, inclusiveness, and justice as key drivers. Through in-depth literature analysis, the research finds that Islamic finance practices, such as sukuk, hold significant potential in driving regional economic growth, while the values of religious moderation also support sustainable economic sectors like tourism. Recommendations to enhance Islamic financial infrastructure, strengthen the tourism sector, and improve regional cooperation in trade and investment, along with the integration of environmental sustainability into economic policies, are expected to bolster inclusive and sustainable economic growth in ASEAN and improve the overall quality of life for its people.

Keywords: *Religious Moderation; Islamic Finance; Inclusive and Sustainable Economic Growth in ASEAN*

A. INTRODUCTION

Religious moderation is a concept that is gaining increasing attention in economic development, particularly in Southeast Asia, known as the Association of Southeast Asian Nations (ASEAN). Religious moderation refers to a tolerant, inclusive approach to religion that upholds universal values such as justice, peace, and humanity. Siri (Siri, 2023) suggests that religious moderation can have a tangible impact on economic activities, as

religiously influenced values and social norms can shape economic behavior and outcomes. In the context of ASEAN, a study by Haseeb et al. (Haseeb, Kot, Hussain, & Jermisittiparsert, 2019) highlights how economic growth, environmental issues, and energy consumption are interconnected, affecting health expenditures and R&D investments. Additionally, Maneejuk and Yamaka (Maneejuk & Yamaka, 2021) found that higher education has a non-linear impact on economic growth in five ASEAN countries. The relationship between finance, institutions, and economic growth in ASEAN, as examined by Haini (Haini, 2019), underscores the importance of financial and institutional integration initiatives in building an integrated economic community.

The phenomenon highlighted by the author is the increasing social and political tensions caused by religious extremism in several ASEAN countries. Amidst these dynamics, religious moderation emerges as a solution to foster social and economic stability. Additionally, with the growing prominence of the Sharia economy in ASEAN, particularly in Indonesia and Malaysia, this research becomes relevant in understanding how religious moderation can be integrated into economic policies to enhance welfare and reduce disparities.

Religious moderation, as discussed by Gumuruh (Gumuruh, 2023) within the context of Pancasila in Indonesia, shows that cultural and religious dimensions influence both economic behavior and policies. Marimuthu et al. (Marimuthu, Khan, & Bangash, 2021) emphasize the importance of prudent fiscal policy to ensure long-term economic stability and growth in ASEAN. Zhang et al. (Zhang, Liang, Liu, & Gao, 2023) highlight the potential of ecotourism in driving green economic growth, while Shafrullah (Shafrullah, 2024) stresses the importance of moderate inflation in stimulating economic growth. However, despite numerous studies examining the relationship between religious moderation and the economy in ASEAN, there remain research gaps. Many studies separate economic analysis from the influence of religion and do not focus on the specific dynamics of ASEAN countries. Additionally, most research tends to focus on the short-term impacts of religious moderation without exploring its long-term effects.

This paper offers a new contribution by integrating religious moderation and economic factors in the ASEAN context, providing a more comprehensive perspective. Using a multidimensional approach, it examines the impact of religious moderation on economic growth, social welfare, political stability, and the environment. The study aims to identify how religious moderation affects economic growth and social stability in ASEAN, whether there is a correlation between the level of religious moderation and investment and economic growth rates, and how the roles of government and non-governmental organizations (NGOs) can promote religious moderation to create positive economic outcomes in the region.

B. LITERATURE REVIEW

1. Concept of Religious Moderation

The concept of religious moderation serves as a fundamental pillar within the Islamic community in Indonesia, enriched by local wisdom and interfaith dialogue (Safei, 2021). In this context, religious moderation not only fosters harmony, peace, and mutual respect among individuals and religious groups but also aims to create a unified and understanding social environment (Robikhah, 2024; Sulisman, 2023). Values such as

tolerance and appreciation for diversity form a strong foundation for religious moderation, which is also regarded as a noble teaching in Islam, emphasizing its significance as conveyed by Allah SWT (Khalilurrahman, 2023). This approach encompasses various aspects, including thought, activities, and socio-religious practices, all aimed at promoting balance, generosity, knowledge, and tolerance (Mulyana, 2023).

The implementation of religious moderation is not limited to individual behavior but extends to social structures and educational institutions. Initiatives like establishing "Religious Moderation Villages" serve as key strategies for empowering communities by creating environments that uphold the principles of harmony and peaceful coexistence (Sulisman, 2023). Educational programs, particularly in Islamic boarding schools (pesantren) and schools, play a central role in educating the younger generation about religious moderation and developing open, tolerant, and respectful attitudes (Bosra & Umiarso, 2021). By integrating the values of religious moderation into educational curricula and promoting inclusive religious discourse, society can progress towards building an environment that honors harmony, tolerance, and respect for all individuals, regardless of differences in beliefs.

2. Impact of Religious Moderation

Religious moderation plays a crucial role in society by contributing to social harmony, preventing radicalism, and promoting unity in a multicultural context. Research has highlighted that the approach of religious moderation can facilitate constructive interfaith dialogue, reduce the potential for religious conflict, enhance awareness of pluralism, and strengthen national unity (Gumuruh, 2023). In the education sector, religious moderation is implemented in curricula to foster moderate attitudes within the academic community, even in educational institutions without specific religious programs, and it is also adopted in government policies to address social challenges such as radicalism and extremism (Jati, 2024).

Studies indicate that religious moderation is not only relevant in education but also in shaping social attitudes and behavior in the wider community. For instance, the DAMAI model has demonstrated success in promoting religious moderation, emphasizing the important role of educators and educational institutions in nurturing moderation within society (Labobar, 2024). Furthermore, research has explored the role of religious moderation in various aspects of life, ranging from stress management to technology-based financial decision-making, illustrating how religious values can influence different dimensions of human life in contemporary society (Alsmadi, 2024; Zukerman, Korn, Shapiro, & Fostick, 2016).

3. Level of Religious Moderation and Investment

Moderasi Religious moderation plays a vital role in facilitating social harmony and reducing conflicts within religious communities. It encourages tolerance, inclusivity, mutual understanding, and respect among individuals from diverse religious backgrounds (Viktorahadi, 2022). Studies have highlighted the importance of religious moderation in promoting constructive interfaith dialogue, reducing the potential for religious conflict, increasing awareness of pluralism, and strengthening national unity (Gumuruh, 2023). The application of religious moderation is not only relevant within religious communities but also essential in the context of families, communities, and education to develop tolerance and a balanced approach to religious practices that benefit all.

Additionally, in terms of investment decisions, research has examined how the level of religiosity affects financial choices, especially in investments aligned with Sharia principles. Significant differences have been found in risk tendencies and investment decisions between individuals with moderate and devout religious beliefs (Lestari, Ginanjar, & Warokka, 2021). Religious moderation has also been identified as a key factor in countering religious radicalism and promoting unity from local communities to national and global levels (Sujono, Malaka, Istifhama, Nasiri, & Anah, 2022). This approach not only strengthens social harmony but also facilitates better understanding among individuals with diverse religious beliefs, creating an inclusive and harmonious environment (Abdullah, 2020).

4. Public Policy and Religious Moderation

Public policy plays an important role in shaping religious moderation, particularly in countering radicalism and extremism. In Indonesia, the government has implemented policies focused on religious moderation as a measure to address the challenges of political and Islamic radicalism (Jati, 2024). This approach emphasizes the importance of respecting human dignity, promoting societal well-being, and adhering to constitutional principles to maintain social harmony and prevent conflicts (Salim, 2023). Through the dissemination of ideas and knowledge about religious moderation, the government aims to deepen understanding and acceptance of this policy among the public (Yuliawati, 2024).

Religious moderation is not only a government initiative but also extends to educational institutions and religious organizations. Research shows that integrating religious moderation into educational curricula can significantly influence individual attitudes and behavior, particularly among the younger generation, towards religious diversity and tolerance (Ulum & Tuhri, 2022). Additionally, the role of religious institutions and faith-based communities in public health initiatives, as demonstrated during the COVID-19 pandemic by the Romanian Orthodox Church, underscores the importance of collaboration with religious organizations for effective public health interventions (Dascalu et al., 2021).

C. METHOD

This study adopts an in-depth literature review methodology to explore the relationship between religious moderation and economic growth in ASEAN, focusing on potential and challenges towards inclusive prosperity. The study conducts a meticulous identification of literature sources from academic databases and digital libraries, evaluating the quality and reliability of the information to ensure the validity of the analysis. Relevant data are extracted and synthesized to present a comprehensive overview of religious moderation concepts and related values such as tolerance and inclusivity.

The research methodology emphasizes a thorough literature review, selecting relevant articles on religious moderation and economic growth in ASEAN, with publications dating back 5 to 10 years, to ensure relevance to current social and economic conditions while keeping up with developments in the fields of religious moderation and

economic policy. Recent references capture trends in regional policy changes and credible policy reports to ensure the validity and reliability of the information.

The data are analyzed using a thematic approach, enabling the identification of patterns and similarities related to religious moderation across the ASEAN region. The in-depth literature analysis involves identifying general patterns, cross-country comparisons, and exploring the dynamics of local contexts that influence the implementation of religious moderation in ASEAN. Thus, this literature review provides a robust foundation for understanding the complex relationship between religious moderation and economic growth, aiming to offer in-depth insights for policy development and practical implementation to foster inclusive prosperity in ASEAN.

D. RESULTS AND DISCUSSION

1. The Influence of Religious Moderation on Economic Growth in ASEAN

Religious moderation, particularly in the context of Islamic finance, has become a subject of interest in Southeast Asia due to its potential impact on economic growth. Studies by Mékidiche Ledhem & Mékidiche (Ledhem & Mekidiche, 2021) and Ledhem (Ledhem, 2020) indicate that Islamic financial instruments such as Sukuk play a significant role in promoting economic growth in the region. These findings highlight the importance of Islamic finance as a driver of economic development in Southeast Asia. Furthermore, the study by Ledhem & Mékidiche (Ledhem & Mekidiche, 2021) emphasizes the positive impact of Islamic securities on economic growth in Southeast Asia, demonstrating a strong correlation between Islamic financial markets and economic prosperity in the region.

Moreover, research by Siri (Siri, 2023) stresses the importance of the Sharia economy, which aligns with the concept of religious moderation, in contributing to various sectors, including the economy. This suggests that adopting moderate religious practices, such as in the Sharia economy, can have beneficial implications for economic activities in Southeast Asia. Additionally, Chong's research (Chong, 2021) on economic security in Southeast Asia emphasizes the need for sustainable growth and prosperity in the region, indicating that factors like religious moderation can play a crucial role in ensuring economic stability and development.

Religious moderation plays a vital role in creating a stable and inclusive social environment, which serves as the foundation for the effective implementation of Sharia economic policies in ASEAN. This inclusive environment allows for the application of Sharia economic principles without social resistance or religious conflict, as the values of balance, justice, and tolerance promoted through religious moderation are widely accepted by society. Besides fostering social stability, religious moderation also contributes to more equitable economic management, where Islamic financial instruments such as Sukuk reflect principles of fairness and transparency. Thus, religious moderation not only supports social stability but also provides space for more equitable and sustainable economic development in the ASEAN region, especially through the use of Sharia-compliant financial instruments that promote shared prosperity.

Religious moderation plays an essential role in strengthening economic stability in ASEAN, particularly through the development of Islamic finance. Countries like Indonesia

and Malaysia have implemented the values of religious moderation through Sharia economic policies that emphasize justice, transparency, and balance in economic transactions. One of the key instruments that have rapidly developed in the region is Sukuk (Islamic bonds), which are used to finance large infrastructure projects. According to Ismail et al (Ismail, Ramirez-Iniguez, Asif, Munir, & Muhammad-Sukki, 2015), Sukuk has become a crucial instrument in infrastructure development, with Malaysia being one of the global leaders in Sukuk issuance.

Empirical studies show that Malaysia has successfully used Sukuk as an instrument to fund sustainable infrastructure projects, including renewable energy and environmentally friendly transportation, with green Sukuk issuance reaching USD 1.3 billion in 2020 (Kareem, 2022). In Indonesia, regularly issued sovereign Sukuk have supported infrastructure development in remote areas (Raharjo Raharjo, 2023). This demonstrates a positive impact on infrastructure development and overall economic growth.

Sukuk represents a Sharia-compliant financing opportunity where risks and returns are shared fairly between investors and issuers. This instrument not only supports economic development but also aligns with the values of religious moderation, which emphasize fairness and transparency. Gumuruh (Gumuruh, 2023) highlights that religious moderation not only fosters social harmony but also promotes more inclusive and equitable economic management, as seen in the implementation of Islamic finance in many ASEAN countries.

With strong support for religious moderation in public policy, Islamic finance, particularly Sukuk, can become a major driver of economic growth in the region. Countries like Brunei, Indonesia, and Malaysia continue to strengthen the implementation of Islamic finance through Sukuk issuance for sustainable projects. Religious moderation, with its principles emphasizing tolerance and balance, serves as the main foundation for integrating Sharia values into broader economic policies.

2. The Relationship between Religious Moderation, Investment Levels, and Economic Growth

Religious moderation, investment levels, and economic growth are interconnected factors that have been extensively studied in academic literature. The relationship between religious moderation and economic growth has been the subject of interest in various studies. Glas et al. (Glas, Spierings, & Scheepers, 2018) found that the relevance of religion can enhance support for gender equality, demonstrating a positive aspect of religion's influence on social values. Additionally, Alon et al. (Alon, Li, & Wu, 2017) suggested that different types of religious restrictions can have varying effects on economic growth, indicating a complex relationship between religious freedom and economic prosperity. Furthermore, Gumuruh (Gumuruh, 2023) highlighted the role of religious moderation in maintaining social harmony, emphasizing its importance in fostering an inclusive and equitable social environment that supports economic development.

Investment levels play a crucial role in economic growth, and religious factors have been shown to influence investment behavior. Ozili et al. (Ozili, Lay, & Syed, 2023) demonstrated that intrinsic religiosity correlates positively with economic growth in Christian-majority countries, suggesting that religious beliefs can influence

entrepreneurial activity and contribute to economic development. Abbas (Abbas, 2022) also supports this idea by indicating that economies with religious freedom tend to attract foreign direct investment, leading to increased economic activity and growth. Additionally, Lech et al. (Lech, Betlej, Jozwik, & Pietrzak, 2021) examined the impact of religious faith on economic growth and the environment, showing a causal relationship between worship attendance, beliefs, and economic development.

The impact of religious beliefs on economic growth has been a compelling topic in several studies. Behera et al. (Behera, Mishra, & Dash, 2023) found that certain aspects of religious beliefs positively correlate with economic growth, while participation in religious activities, such as church attendance, shows a negative correlation with economic growth. Prettnner & Strulik (Prettnner & Strulik, 2016) highlighted a negative relationship between religiosity, measured by church attendance, and economic development in developed countries, suggesting a complex interaction between religious practices and economic advancement. Furthermore, Listiono (Listiono, 2020) emphasized the role of religious institutions in driving economic growth through social networks, illustrating the multifaceted influence of religion on economic activities.

Additionally, the moderating effects of various factors on the relationship between religious practices and economic growth have been explored in the literature. Zheng et al. (Zheng, Song, & Chen, 2020) found that individual income and national GDP can moderate the relationship between religious practices and subjective well-being, suggesting that wealth can influence the connection between religion and economic prosperity. Popescu et al. (Popescu, Maxim, & Maxim, 2019) demonstrated the direct impact of religion on economic growth by promoting values that resonate with the population, indicating a direct link between religious orientation and economic development. Moreover, Musmuallim et al. (Musmuallim, Prasetiawan, & Chamadi, 2021) discussed the role of religious moderation in promoting inclusive da'wah activities that contribute to social, educational, and economic progress, highlighting the broad impact of religious practices on social advancement.

In conclusion, the relationship between religious moderation, investment levels, and economic growth is complex and multifaceted. While some studies show the positive impact of religious beliefs on economic development through factors such as entrepreneurial activity and foreign direct investment, others highlight the nuanced effects of religious practices on social values and economic prosperity. Understanding the interaction between religious factors, investment behavior, and economic growth is crucial for policymakers and researchers aiming to promote sustainable and inclusive economic development.

3. The Role of Government and Non-Governmental Organizations in Promoting Religious Moderation

Religious moderation, especially within the context of Islam in Indonesia, has attracted significant attention from both governmental and non-governmental organizations as a means to counter radicalism and extremism (Jati, 2024). The concept of religious moderation, as defined by the government, emphasizes a balanced approach to religious practice, avoiding extreme or excessive behaviors (Mulyana, 2023). This approach is seen as crucial for building a religious culture marked by peace and compassion, offering an alternative perspective to radicalism (Hutagalung, 2023).

Government efforts to promote religious moderation aim to achieve harmony, peace, and social stability, focusing on values such as tolerance, understanding, and mutual respect (Robikhah, 2024). Government policies play a key role in popularizing religious moderation, with initiatives like designating certain areas as “religious moderation villages” and encouraging community participation in the construction of places of worship (Putri, 2023). Additionally, the government seeks to prioritize principles of moderation and tolerance in religion to strengthen harmony and diversity, as outlined in the National Medium-Term Development Plan (Mustafa, 2023). By integrating religious moderation into the educational curriculum and promoting interfaith dialogue, the government aims to instill values of tolerance and peaceful coexistence (Khalilurrahman, 2023).

Non-governmental organizations (NGOs) also make significant contributions to promoting religious moderation, particularly through social media campaigns aimed at countering exclusive religious discourse and enhancing understanding in multicultural societies (Pamungkas, 2024). Religious leaders, both Islamic and Christian, play an essential role in instilling the values of religious moderation by guiding communities toward virtue and engaging in community activities that foster cooperation and understanding (Putri, 2023). Additionally, counselors within educational settings play a vital role in enhancing students' understanding of religious moderation, thereby shaping tolerant and harmonious attitudes and behaviors (Syaputra, 2024). The role of religious leaders, such as *Kyai* and *Ustadz* in Islamic educational institutions, is crucial in providing knowledge and understanding of religious moderation, as well as in organizing activities to ensure successful implementation of moderation education (Surawan, 2022). Furthermore, the involvement of Islamic educational institutions in deradicalization programs and the promotion of moderate Islamic doctrines is a significant step toward countering extremism and building a culture of tolerance and diversity (Saleh, 2022).

Religious moderation is not only relevant at the social level but also within educational institutions, where it is integrated into the learning process to shape students' attitudes and behaviors toward moderation and tolerance (Nabhani, Ainissyifa, Nasrullah, & Fatonah, 2023). Universities serve as platforms for promoting religious moderation, emphasizing the importance of instilling these values in future generations (Nirwana & Darmadali, 2021). Through initiatives like cross-cultural understanding courses and religious education programs, educational institutions contribute to spreading the principles of religious moderation among students.

In conclusion, the roles of both government and non-governmental organizations in promoting religious moderation are complex and essential for fostering a culture of tolerance, understanding, and peaceful coexistence. By integrating religious moderation into policies, educational curricula, and community initiatives, these organizations play a crucial role in countering extremism, promoting interfaith dialogue, and building harmonious relationships among diverse religious communities.

4. Implications for ASEAN Economic Growth

To understand the implications for economic growth in ASEAN, it is essential to consider the various factors that influence economic development in the region. One significant aspect is the impact of economic growth, environmental pollution, and energy consumption on healthcare and research and development (R&D) expenditures in ASEAN

countries (Haseeb et al., 2019). This study highlights the connection between economic growth and investments in health and research, emphasizing the need for sustainable development practices to support long-term economic prosperity. Additionally, key determinants of economic growth in the ASEAN Economic Community, such as improving human resources through education and enhancing healthcare services, play a crucial role in boosting economic productivity (Yuliadi & Yudhi, 2021).

Furthermore, advancements in solar photovoltaic technology in ASEAN countries signify a shift toward renewable energy sources, which can contribute to sustainable economic growth (Ismail et al., 2015). Adopting renewable energy aligns not only with global environmental goals but also creates opportunities for innovation and economic progress within the region. Additionally, the interconnection between intra-ASEAN Foreign Direct Investment (FDI), intra-ASEAN exports, and economic growth underscores the importance of regional trade and investment in driving economic expansion. This underscores the need to strengthen economic ties within ASEAN to stimulate growth and prosperity.

E. CONCLUSION AND RECOMMENDATIONS

A study on the impact of religious moderation on economic growth in ASEAN offers a deep understanding of how religious values can shape the region's economic landscape. Findings from various studies indicate that Islamic financial practices, such as sukuk, have significant potential to promote economic growth in Southeast Asia. Additionally, Sharia-based economic practices related to religious moderation can contribute to sustainable economic sectors like tourism. However, the complexity of the relationship between internal factors, such as the adoption of Islamic finance, and external factors, such as trade and investment, needs to be carefully considered when formulating effective policies to drive inclusive economic growth in the ASEAN region.

In addressing these challenges, several recommendations can be considered. First, governments and related institutions should enhance support for developing infrastructure that supports Islamic finance and strengthen the role of the tourism sector as a driver of regional economic growth. Second, strategies should focus on increasing regional cooperation in trade and investment to optimize ASEAN's economic potential. Third, the importance of incorporating environmental sustainability into every economic policy cannot be overlooked, given the need to balance economic growth with environmental preservation for a sustainable future in ASEAN.

By implementing these recommendations, ASEAN can harness the potential of religious moderation as a catalyst for inclusive and sustainable economic growth. These measures will not only strengthen regional economic stability but also improve the overall quality of life for ASEAN citizens.

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