

## ANALYSIS OF JUSTICE PRINCIPLES OF SUSTAINABLE ECONOMIC DEVELOPMENT

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### Abstract

This study examines the principles of justice within the framework of sustainable economic development. Justice, as a fundamental concept in moral and legal philosophy, advocates for fair, equal, and non-discriminatory treatment across legal, economic, and social domains. Employing a qualitative approach, the research emphasizes understanding social phenomena through meaning and context, supported by literature on sustainable development. Data is sourced from publications and narratives discussing sharia principles in sustainable economic growth. A descriptive analysis method is used to present the findings. Literature studies on articles and journals form the basis of data collection. The study concludes that justice is essential in sustainable development, where inclusive policies help reduce poverty and enhance economic efficiency by involving all stakeholders. Procedural fairness, characterized by transparency and participation, is crucial for fostering equitable and environmentally sustainable decisions..

Keyword: *Bond, Capital Market, Economy, Investment*

### A. INTRODUCTION

The application of justice principles is crucial in ensuring fair resource distribution and addressing existing inequalities in society. This study focuses on integrating these principles within sharia economics to achieve sustainable development goals. Previous research highlights ethical values in business and contrasts justice in sharia economics with capitalist and socialist frameworks. However, limited studies address the role of justice in sharia-based sustainable development, making this research a significant contribution.

Research on sustainable development has been carried out by many researchers who are of the opinion that: *First*, research conducted by Maulida, Novita, and Siti Femilivia Aisyah states that understanding the principles of justice and responsibility in the sharia economic system, as well as their application in the business world, emphasizes the importance of values. -ethical values in every economic activity. Business, as an important element in human life, has a major impact on various aspects, both at the individual level and society as a whole. However, challenges arise when moral values in business are disrupted by behavior that goes against religious teachings and a decline in ethical standards. Therefore, implementing the principles of honesty and responsibility in business, especially within the sharia economic framework, is very important to create a business model that is not only sustainable, but also socially responsible[1]

*Second*, according to Aris Munandar, in his research results, he stated that the principle of justice in sharia economics is the main basis used as a guideline in its implementation. Justice in Islamic economics has fundamental differences compared to the principles of justice applied in capitalist and socialist schools of thought[2]

*Third*, research conducted by Popon Srisusilawati and Nanik Eprianti stated that based on the explanation and analysis that has been presented, several conclusions can be drawn as follows: Aristotle differentiated justice into two types, namely: first, distributive justice; and second, cumulative justice. Mudhârabah is a form of cooperation between fund owners or investors and capital managers to run a particular business, with profit sharing based on a ratio[3].

*Fourth*, according to M. Alvi Syahrin, the principle of restorative justice aims to improve the relationship between the perpetrator of the crime and the victim, so as to create conditions without any resentment between the two. This still applies even though the perpetrator has provided restitution or

compensation to the victim, which can alleviate the victim's suffering. This suffering can be in the form of material losses or psychological impacts due to criminal acts committed by the perpetrator[4].

Previous research on sustainable development has examined various aspects, including social, economic and environmental dimensions. Although this topic has become a major concern in various studies, there has been no research that specifically discusses the principles of justice in sharia economics and how their application can support the achievement of inclusive sustainable development. Most of the existing studies focus more on conventional economic approaches, while economics based on sharia values are still less explored in depth.

## B. RESEARCH METHOD

This study employs qualitative research, which is both descriptive and analytical. The descriptive aspect focuses on explaining events, phenomena, and social conditions, while the analytical aspect involves interpreting and comparing the collected data[5]. This research uses qualitative methods to examine the role of ijarah accounting in supporting a sharia-based economy in small and medium industries. Data sources include written and spoken information from observations and documents. Original data is prioritized, but verified copies are acceptable if originals are unavailable[6]. Researchers use primary data, collected directly from documents or sources, without intermediaries. This data is gathered through methods like interviews, surveys, questionnaires, observations, and focus group discussions[7]. This research uses qualitative data from documents. Data collection involves direct interaction between researchers and participants through interviews, which can be structured, semi-structured, or unstructured, depending on the predefined framework[8]. Noeng Muhadjir (1998: 104) explains that data analysis is the process of systematically identifying and organizing notes from observations, interviews and other sources. The aim is to help researchers deepen their understanding of the case being studied and present these findings to other parties. In order to achieve a deeper understanding, this analysis needs to be followed by efforts to uncover the meaning contained in the data[9]. In quantitative research, data analysis techniques include processing and presenting data through various calculations aimed at describing the data, as well as carrying out analysis to test the hypotheses that have been proposed[10], namely by describing the principles of justice for sustainable development economics.

## C. RESULT AND DISCUSSION

### 1. Principles of Justice in Sustainable Economic Development

The application of justice principles is essential in economic and social development to guarantee equal rights and opportunities for all. This includes three key principles: distributive justice, intergenerational justice, and procedural justice.

#### A. Distributive Justice

Distributive justice is concerned with how resources and benefits are distributed among members of society. There are various approaches to implementing distributive justice:

- a) Based on Needs: Resources are allocated according to the level of need of each individual, so that those who need it more will receive more.
- b) Based on Contribution: The distribution of resources is based on the contribution made by individuals, such as effort, hard work, or certain achievements that have been achieved.
- c) Based on Equity: Every individual gets the same amount without considering their contribution or needs

These principles aim to reduce social and economic inequality in society, with the hope of creating more equitable prosperity [11].

Key aspects of intergenerational justice include:

- a) Environmental Conservation: Managing natural resources sustainably so that future generations can still enjoy their benefits.
- b) Social Justice: Ensuring that policies implemented today do not burden future generations in an unfair way.
- c) Education and Opportunities: Providing equal access to education and opportunities for young people, so that they can make positive contributions in the future.

By taking into account all these aspects, intergenerational justice not only focuses on preserving the environment and natural resources, but also ensures that each generation, both present and future, has an equal opportunity to live with dignity, prosperity and hope for a better future. better[11]

A. Procedural Justice

Procedural justice focuses on fair and transparent decision-making processes. This principle emphasizes the importance of giving each individual the opportunity to participate in the processes that affect their lives. Procedural justice includes several key elements, viz:

a. Transparency

The decision-making process must be carried out clearly and openly for all parties involved.

b. Participation

Every stakeholder, both individuals and groups, must be given the opportunity to be involved in the decision-making process that affects their lives.

c. Impartiality

Implementing procedural justice ensures decisions reflect the interests of all, not just a select few[12]

2. Analysis of the Implementation of Justice in Development Policy

Based on information from search results, the following are several case studies of countries or regions that apply the principles of justice in sustainable economic development:

A. Indonesia

Indonesia seeks to apply the principles of justice in sustainable economic development through several policies:

- a) Implementation of a sharia banking system which explicitly states that banking activities are carried out based on the principles of justice.
- b) Focus on three priority agendas in the G20 Presidency, namely global health architecture, digital transformation and sustainable energy transition [13].
- c) Preparation for implementing the Carbon Economic Value (NEK) instrument to increase public awareness of the environment and limit greenhouse gas emissions.
- d) Implementation of Law no. 7 of 2021 and Presidential Decree no. 98 of 2021 as the basis for implementing NEK instruments such as the Emission Trading System and Result Based Payment [13].

B. Yogyakarta City

The city of Yogyakarta applies the principles of sustainable development by:

- a) Analyze the impact of regional development policies on the interrelationship of social, economic and environmental aspects.
- b) Develop a simulation model to describe the complexity of the relationship between social, economic and environmental aspects.
- c) Formulate regional development policy scenarios to encourage a balance of social, economic and environmental aspects.

However, the level of involvement and commitment of ASEAN countries in realizing economic law and sustainable development still varies, depending on the social, political, economic and environmental conditions in each country[14].

3. The Relationship between Justice and Economic Sustainability

1. Principles of Justice and Economic Sustainability in Development

The principle of justice has a crucial role in supporting economic sustainability in the development process.

a. Fair Distribution of Wealth

The principle of justice encourages the distribution of resources and wealth equally among society. In sharia economics, for example, there is a focus on ethical and transparent financing, so that each party can enjoy the benefits fairly.

b. Ethics-Based Investment

Justice in the economy also involves investments that pay attention to social and environmental impact [2].

c. Development of Micro and Small Enterprises (MSMEs)

The principle of justice plays a role in developing MSMEs by providing fair access to financing and training support. This step is critical for sustainable local economic growth.

d. Public Education and Awareness

Increasing public awareness of the principles of justice in the economy is very important to encourage active involvement in a sustainable economic system.

e. Environmental Protection

Justice in the economy also includes responsibility towards the environment. In sharia economics, there is special attention to environmental protection through responsible natural resource management practices[2].

Fair and inclusive policies can have a large positive impact on social and economic aspects in a society. The following is an analysis of the social and economic impacts of implementing fair and inclusive policies

1) Social Impact

a) Increasing Equality and Social Cohesion

Fair and inclusive policies encourage the creation of a more equal and united society.

b) Increasing Community Welfare

Inclusive policies, especially in the health and education sectors, can improve the overall welfare of society. [15].

c) Development of Individual Potential

Fair and inclusive policies enable every individual to develop their potential optimally.

2) Economic Impact

a) Increased Productivity and Innovation

An inclusive work environment invites all employees to participate actively, increases motivation, and encourages the contribution of new ideas from various perspectives[16].

b) Sustainable Economic Growth

Inclusive policies can encourage sustainable economic growth by involving all levels of society in the economic development process.

c) Reducing Poverty and Economic Inequality

Fair and inclusive policies can play a role in reducing poverty and economic inequality.

3) Increased Economic Efficiency

Inclusive policies can increase economic efficiency by maximizing the potential of all levels of society. For example, by involving more women and minority groups in the workforce, these policies can increase overall economic productivity[16]

## D. CONCLUSION

Applying justice principles in sustainable economic development is essential for reducing inequality, enhancing efficiency, and fostering inclusivity. Procedural justice, characterized by transparency and participation, ensures balanced decision-making that reflects collective interests. By adopting these principles, society can achieve a fairer and more democratic environment, benefiting both present and future generations.

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