



RESEARCH ARTICLE

The Role of the Islamic Community and Government in the Development of Islamic Finance in Brunei Darussalam

Jamal Abdul Aziz¹, Mohd Hairul Azrin Haji Besar², Rohmad³, Ahmad Dahlan^{4*}

¹ Associate Professor of Fiqh of Muamalat, Faculty of Islamic Economis and Business, State Islamic University of Prof. K.H. Saifuddin Zuhri, Indonesia

² Professor of Islamic Economics and Finance, UBD School of Business and Economics, University of Brunei Darussalam

³ Professor of Education Analysis, Faculty of Tarbiyah and Teacher Training, State Islamic University of Prof. K.H. Saifuddin Zuhri Indonesia

⁴ Associate Professor of Islamic Economics and Finance, Faculty of Islamic Economis and Business, State Islamic University of Prof. K.H. Saifuddin Zuhri, Indonesia

ARTICLE INFO

Received: Sep 21, 2024

Accepted: Oct 28, 2024

Keywords

Islamic community
Government
Islamic finance
Brunei Darussalam

*Corresponding Author:

ahmaddahlan@uinsaizu.ac.id

ABSTRACT

This article aims to answer the role of Islamic society, government, and colleges in encouraging the development of Islamic finance in Brunei Darussalam. This study is crucial because Brunei is an Islamic country known to be orthodox in political policies, so the Islamic community has yet to develop freely like Southeast Asian countries. However, is the policy the same when contextualized with Islamic finance? This research is a field study conducted in July 2024 involving academics from several universities and Muslim communities in Brunei Darussalam. The study results show that the government has a vital role in encouraging the development of Islamic finance directly through the regulation and establishment of Islamic finance and takaful, as well as encouraging universities in UBD and UNISSA to organize Islamic finance teaching. Meanwhile, the Islamic community is also encouraged to become a customer of Islamic finance, although not through direct policies towards them. Another finding is that the distribution of Islamic finance infrastructure is still limited to the capital city (Seri Bandar) and has yet to spread throughout the country.

INTRODUCTION

Brunei Darussalam is a country with an area of around 5,764 km² and a population of 459,500 in 2019. Only 331,800 residents are native Bruneians; 33,500 are foreigners with permanent resident status, and 94,200 have temporary resident status (Habie, 2023). Thus, the native population of Brunei is less than 1% of the population of Central Java, which will number around 37 million people in 2022 (BPS Central Java, 2022).

In terms of composition, Islamic society in Brunei is the majority, with 67% Muslim, 13% Buddhist, 10% Christian, and 10% other. Even though Brunei is an Islamic country that is firmly based on the 1959 Constitution, which stipulates that the Brunei state is a constitutional monarchy that is officially Muslim and ethnically Malay, the constitution guarantees freedom of religion, while Muslims are prohibited from converting to other religions. The Ministry of Religion is stringent in enforcing Islamic practices, and special religious officers investigate every Muslim violation of Islamic Law. For example, meat consumption is only

permitted with the approval of the state's religious authorities, and alcohol is prohibited (Hussainmiya, 2014).

The Islamic community in Brunei was also formed in the Malay Islam Beraja (MIB) ideology, namely Malay and Islam, as core indicators in determining the identity and flow of political and social policies in Brunei. MIB is a new pioneer from the classical sultanate period when the confirmed Western colonization strengthened society to maintain Islamic values and the essence of Malays in its country. The implementation of MIB makes Brunei an Islamic country that strictly applies actual Islamic values compared to Indonesia and Malaysia, the largest Muslim-majority but secular countries in Southeast Asia. The Sultan's firmness, accompanied by a fair and equitable welfare policy for all people, received support from non-Muslim circles to follow the harmonious implementation of MIB (Pratama, 2023).

Brunei became independent from the British Colony in 1984, but banking had developed since 1935 when the first bank was established, the Post Office Savings Bank. Meanwhile, the first Islamic bank, Tabung Amanah Islamic Brunei (TAIB), was established in 1992 at the encouragement of Sultan Bolkuah during a royal speech at the Islamic Religious Council Meeting in September 1990. The Sultan said establishing an Islamic bank was necessary because of the "fardhu kifayah" obligation for the State of Brunei Darussalam and every Muslim country. In 1993, Bank Internasional Brunei changed its name to Bank Islam Brunei to manage the community's financial affairs by the noble ideals of Islam (Ghozali, 2019).

When Islamic finance began to grow in the insurance sector in 1993, two takaful operators were established: TAIB Islamic Insurance and Takaful Brunei Darussalam. The Brunei government is committed to developing Islamic finance in the country (Bashir, 2011).

The field of Islamic finance is increasingly strategic, referring to the Sultan, who has declared ambitious economic goals under the vision or slogan Wawasan 2035. This slogan aligns with another new theme, the Nation of Dhikr, a "nation that always remembers Allah." One of the expected fields is "Islamic economics," the government realized this by establishing the Sultan Sharif Ali Islamic University (UNISSA) in 2007. UNISSA has established Law, Sharia law, Sharia economics, and Islamic finance programs. The Sultan declared that UNISSA graduates must be a "driving force" in the implementation of the SPCO (Shariah Penal Coder Order) and "support government administration" (Müller, 2017).

This research is feasible to carry out because it refers to several studies that focus on Brunei with qualitative or quantitative approaches, such as Amri (2022), Teramura (2022), Ali et al., (2019) College as an educational process that can provide human resources, as well as the government of Brunei Darussalam as the primary policy maker in the establishment and development of Islamic finance.

Based on this initial data, this research will also make a case study with a theme located in Indonesia as something interesting to do. Meanwhile, the problem formulation is focused on the following questions:

1. What is the role of the Islamic community in encouraging the development of Islamic finance in Brunei Darussalam?
2. How do the regulations issued by the government encourage the growth of Islamic finance in Brunei Darussalam?

LITERATURE REVIEW

1. Islamic Society

An Islamic society is understood as the condition and movement of Islamic culture in politics. Usually, when it is meant that way, the theory referred to is the development of Islamic society in the 1950s in the era of Sayyid Qutb. He declared that "historical models of Islamic Society" meaning "*al-suwwar al-tārīkhiyya li-l-Mujtama' al-Islāmī*" or the Muslim Brotherhood, this claim is one of a series of twelve articles entitled "Towards an Islamic Society" (Nahwa Mujtama' Islāmī) that appeared in the affiliated al-Muslimun journal (Rock-Singer, 2022).

In this research, the theory of Islamic society refers to Laluddin (2014) explanation that Islamic society is a good society. It sets the highest standards of ethics and behaviour in social relations. The Islamic conception of society is comprehensive, synthesising spiritual and material aspects of human life and considering parts or organisms of society, and each part is the same. God's Law takes precedence over society to take precedence over Human Law. Thus, man-made laws resulting from human thinking cannot provide a permanent basis and absolute for regulating human and social behaviour

Huringiin & Yasmin (2021) explain that Islamic society is a community based on belief, giving birth to a community under the guidance of revelation; they work in a social and humanity sense, creating a moral and ethical civilization, increasing in science, literacy in schools and universities. Thus, all humans, from libraries, educators, ulama, traders, and the private sector, are involved in developing science and religious values are good while maintaining tolerance.

2. Government

The government is an organization that strives to perform its functions better, and this is a matter of policy execution, traditionally within public administration, and not politics (Fukuyama, 2013).

Islamic government is a unique form of the constitutional system. It is not based on the approval of laws by the will of the majority and public opinion; it is not authoritative or absolute. It is constitutional in that the rulers or governance are subject to certain conditions in governing and administering the country, as stated in the Koran and the Prophet's law. They must practice and obey Islamic rules and regulations containing a series of conditions. Therefore, an Islamic government can be defined as a government of divine Law over humans (Khomeini, 2005).

3. Islamic Finance

Historically, Islamic finance was practised predominantly in the Muslim world throughout the Middle Ages. Islamic merchants became indispensable intermediaries in trading activities in Baltic countries, the Mediterranean, and Spain. European financiers and entrepreneurs adopted many Islamic financial concepts, instruments, and techniques (Iqbal, 1997). Meanwhile, Gait & Worthington (2008) define Islamic finance as an institution operating on Sharia or Islamic Law principles.

The characteristics or basis of Islamic finance are the prohibition of products containing speculative (*Gharar*), gambling (*Maysir*), and interest (*Riba*) elements and the inclusion of zakat and *sadaqah* in some of its products (Aldohni, 2014).

Islamic finance seeks to achieve fair financial services, economic profit-making justice, creditworthiness, transactional risk mitigation, and brotherhood, as well as strengthening the principles of cooperation (Muhammad & Bin Ngah, 2020).

Meanwhile, the conventional or traditional system is based on interest profit-making through price exploitation and manipulation of debt transactions and prevents the principle of cooperation (Iqbal & Mirakhor, 2011).

4. PREVIOUS RESEARCH

Several previous studies that examined Islamic finance in Brunei Darussalam are:

Pratama (2023), this article describes the history and development of implementing Islamic Melayu Beraja (IMB) at the state and society level in Brunei, Malay, non-Malay, Muslim, and non-Muslim. Implementing MIB makes Brunei a valid Islamic country that implements strict Islamic values. The Sultan's firmness, accompanied by a fair and equitable welfare policy for all people, received support from non-Muslim circles to follow the harmonious implementation of the MIB. Even though Brunei is a non-democratic country, prosperity and harmonization of a multicultural society can be achieved if there is consistency and seriousness in implementing existing development policies.

Amri (2022) conducted qualitative research and literature. The results show that the Sultanate of Brunei has provided a good foundation for developing the Islamic finance industry. However, the Sultanate shift its focus to exporting expertise and consolidating its global role and influence in Islamic banking.

Teramura (2022) found that Brunei's development of Islamic finance still needs to be improved in terms of international commercial arbitration (ICA). However, Teramura sees that Bandar Seri Begawan has excellent potential to become a forum for developing Islamic finance in Southeast Asia, especially for Malaysia and Indonesia. Brunei is a Malay Muslim country like Indonesia and Malaysia; it follows the Shafi'i school of law and uses Malay for daily communication and business transactions. Also, there is a centralized Islamic Financial Supervisory Board to support the implementation of Sharia principles in business and products related to Islamic Financial transactions.

Matsawali (2012) 's research focuses on respondents' understanding of takaful and conventional insurance preferences. The majority of Bruneian people prefer Sharia insurance. Still, their knowledge of this type of insurance generally does not cover its essence, regulations, and legal approach.

Ali et al. (2019) conducted research in Malaysia and Brunei, focusing on the growth of Fintech in facing advanced technologies such as the Internet of Things (IoT), Blockchain, and artificial intelligence (AI). The results of the study show that Fintech has the potential to have a significant impact on the conventional and Islamic financial industry. Therefore, Islamic financial institutions in Malaysia and Brunei are very important to respond to the growth of Fintech so that they do not experience negative impacts.

Ghozali (2019) examined the literature on the development of Islamic banking in Brunei. It was found that Islamic banking began in the mid-1980s when the National Bank of Brunei merged with the Island Development Bank (IDB) under the name of Brunei International Bank, the only local bank in Brunei. Then, the Sultan of Brunei seriously encouraged the growth of Islamic finance in 1990 by ordering the Islamic Religious Council to develop Islamic finance through an official royal speech at the Islamic Religious Council Meeting. Since then, the Islamic Religious Council has held many meetings, such as the Islamic Bank Establishment Committee.

Yaacob (2017) argues that Islamic finance in Brunei is developing in three institutions (3): banking, takaful, and capital markets, with a dual banking system as a strategic balance. In 2015, the banking sector's average CAR (Capital Adequacy Ratio) reached 21.5%, above the minimum requirement of 10%.

Hassan and Chachi (2008) examine the condition of corporate governance in Islamic financial institutions in Brunei Darussalam, focusing on the role of the Shariah Supervisory Board (SSB) in Islamic banks and Takaful to evaluate and add value for SSB. Empirical results show that Brunei Darussalam's overall level of compliance with respect to the four corporate governance issues of IFIs is more than 90%.

Ebrahim & Joo (2001) studied the reality of the Islamic banking system from the perspective of Islamic financial contract intermediation theory and modern finance. The first phase informs the banking system in Brunei Darussalam shows that the Islamic banking experiment has been successful, where Islamic banks control about 11.5% of the market share. In the second phase, Islamic banking gradually consolidates retail banking with investment banking. Also, it builds relationships with local and foreign institutions. It carries out modern financial engineering according to *ijtihad* in Islamic law with the principle of optimal loan design and minimal risk. However, the development of Islamic banking in Brunei is still facing many challenges.

Some of the research above has been very dynamic in examining the development of Islamic finance in Brunei using various qualitative or quantitative approaches. Still, some literature needs more in-depth, such as Ghozali (2019) and Amri (2022). There is a very reputable one, namely Ebrahim & Joo (2001), but this research was carried out in 2001, and it requires re-actualization of the data to be more updated. Meanwhile, research that comprehensively explores the role of Islamic societies and universities in the development of Islamic Finance in Brunei has yet to be found.

METHODS

This research is field research, a research process that intensively explores social interactions, individuals, groups, institutions, or communities (Umar, 2006). The focus of the research is the role of the Islamic

community and government in the development of Islamic finance in Brunei Darussalam. The data collection methods used are observation, interviews, and documentation. The data analysis method used is descriptive qualitative, which reveals knowledge or theories about research at a particular time (Mukhtar, 2013).

The analysis is carried out by sorting and selecting qualitative data, taking only those related to the interests of the data needed, namely the existence and culture of the Islamic community and the policies of the Brunei Darussalam government in the development of Islamic finance. Then, the data is described in depth according to the rules of research writing to find a conclusion about the role of each research subject, namely the Islamic community and the government, in the development of Islamic finance in Brunei Darussalam.

RESEARCH RESULTS AND DISCUSSION

1. Social Culture of Brunei Darussalam

Brunei, a country named Brunei Darussalam, proclaimed its independence on January 1, 1984. The capital is Bandar Seri Begawan, and the head of government is King Sultan Hasanal Bolkiah. Meanwhile, the Kingdom of Brunei's constitution expressly states that the kingdom is an Islamic country that follows the Sunni sect (Ahli as-Sunnah wa al-Jamaah) (Thohir, 2002).

Historically, Brunei was formerly called the Kingdom of Borneo, but its name was changed to Brunei. Some argue that Brunei comes from the word "baru nah," which in history is said that initially, there was a group of Sakai clans or tribes led by Pateh Berbai who went to the Brunei River looking for a place to establish a new country. After finding the area, which had a very strategic position, namely flanked by hills, water, easy to recognize and for transportation and rich in fish as a source of food in the river, they said the words "baru nah" which meant the place was perfect, pleasing and suitable in their hearts to establish a country as they wished. Then, the words "baru nah" gradually changed to Brunei. The Sakai clan or tribe in question was a group of traders from China who liked to trade from one place to another. Therefore, the Kingdom of Brunei was originally a trade centre for Chinese people (Najtama, 2018).

Brunei Darussalam as a kingdom was established in the 14th century. Its power at that time covered most of the island of Borneo and the Southern Philippines. In the 18th-10th century, most of Brunei's territory began to disappear due to various factors of power competition and colonization by European nations that came to the Southeast Asian region. Brunei gained full political independence in February 1984, but its constitution still refers to the 1959 legislation. The constitution confirms that Brunei is a Malay-Muslim Kingdom that upholds Malay and Islamic cultural values as the basis for its government administration structure (Anaman, 2004).

Brunei has districts or regions, namely the principal administrative divisions. It is divided into four districts: Brunei-Muara, Tutong, Belait, and Temburong. Each district has a city as its central administrative and economic centre, except Brunei-Muara, whose main centre is Bandar Seri Begawan, a city and the country's capital. Meanwhile, Temburong is the most remote area of the other three districts. It is separated by the longest bridge in Southeast Asia to cross Brunei Bay to go to Temburong and the Malaysian state of Sarawak.

Abd. Ghofur quoted Haji Muhammad Saedon Awang explaining that Brunei's population is ethnically diverse, the majority of which are two-thirds of ethnic Malays (90%) Muslims, 1/5 ethnic Chinese, and the rest ethnic Indians. Brunei's political philosophy is a rigorous application of the Melayu Islam Beraja (MIB), namely: first, Islam as a Guiding Principle, and second, Islam as a Form of Fortification. These two fundamental principles emerged in the instillation of Islamic state values, namely:

- a) Maintaining the Malay State;
- b) Perpetuating the Islamic State with Islamic law based on the Shafi'i school of thought - in terms of its fiqh - and the Ahl Sunnah wal Jamaah school of thought - in terms of its beliefs);
- c) Maintaining a monarchy.

To implement Malay Islam Beraja, the government appointed a team to prepare material wholly and carefully for inclusion in the lesson curriculum from the lowest to the highest level of education.

In another article, Naimah S. Talib explained that in July 2001, the population of Brunei Darussalam was estimated at around 344,500 people, of which Malays, who made up 67 per cent, dominated the political and bureaucratic life of the Sultanate. Meanwhile, the number of ethnic Chinese was around 15 per cent, most of whom were stateless, while the non-Muslim native population was around 6 per cent (Talib, 2002).

2. Economic Development

Brunei Darussalam is a tiny country compared to Malaysia and Indonesia in terms of territory or population. However, socially, Brunei is known as an Islamic kingdom that plays a vital role in maintaining Islamic values from the leadership to the community. Brunei is also called the Malay Islamic Kingdom (MIB), which genuinely makes Islam its national ideology. Sharon Siddique explained that the Malay Islamic Kingdom calls on the people to be loyal to their king, practice Islam and make it a way of life, and live life by adhering to all the characteristics and traits of the true Malay nation of Brunei Darussalam, including making Malay its first language (Siddique, 2005).

Economically, Brunei is also known as a prosperous country thanks to its natural resources, such as oil and natural gas. Public facilities such as telephone, water, electricity, public transportation, education, health, and others are all under the government's responsibility or are free. There is no obligation for residents to pay individual taxes, and there is only an obligation to pay taxes for companies (oil). Most of their economic needs are met through food and electronic equipment imports from Singapore, Malaysia, Indonesia, Japan, America, and England. Meanwhile, Brunei mainly exports oil to America, Singapore, and Korea, with a sizeable foreign exchange surplus.

Brunei's economic development is strongly supported by the export of oil and gas products, which contribute around 80.0 and 55.2% of GDP (Gross Domestic Product). Oil resources in Brunei were discovered in 1929, and offshore oil deposits were found in the late 1950s and the early 1960s. The oil and gas sector became the primary sector of Brunei's economic development. The global oil price turmoil in the 1970s impacted Brunei, which gained huge profits until the early 1980s. So when Brunei Darussalam became fully politically independent in 1984, the country had obtained a significant source of income from oil resources so that it was easy to build a welfare system for the people in the form of free education for all levels, as well as free health care that citizens could easily access. According to the 2003 Human Development Index of the United Nations Development Programme (UNDP), Brunei is the fourth most prosperous country in Asia after Japan, Singapore, and Hong Kong, and the richest of the 57 member states of the Organization of Islamic Countries (Anaman, 2004).

The currency of Brunei is the Brunei Dollar (BND), valued at around 0.59 to the US dollar and equivalent to the Singapore dollar. In the 1960s, Brunei and Singapore entered into a currency parity agreement between the two countries so that the value of their currencies was relatively the same. Based on the Department of Economic Planning and Statistics of Brunei in 2020, the total GDP per capita was BND 18,375 as the second most prosperous country in the ASEAN region after Singapore.

In 2000, the Government of Brunei Darussalam explained that the Sultanate of Brunei has one of the highest average per capita incomes in Asia, at US\$17,600, and has implemented a comprehensive system of social welfare programs. Free education and health services, pension guarantees, and other benefits are generously given to its citizens (Talib, 2002; Government of Brunei Darussalam, 2002).

In 2008, Brunei established the National Council on Social Issues (MCIS) chaired by the Ministry of Culture, Youth and Sports (MCYS), and its members include the Prime Minister's Office (PMO); Ministry of Home Affairs (MOHA); Ministry of Religious Affairs (MORA); Ministry of Finance and Economy (MOFE); Ministry

of Education (MOE) and the Sultan Haji Hassanal Bolkiah Foundation (YSHHB), a non-governmental organization (NGO). The council is tasked with eradicating poverty and addressing the challenges posed by poverty, as well as efforts to improve the welfare of the country and its people (Ministry of Finance and Economy, Voluntary National Review Report of 2020).

1997, when the crisis in the Southeast Asian region also affected Brunei's economy, which experienced a recession, with GDP growth declining by only 1 percent in 1998 (The World Factbook 2001). Among the reasons was that Brunei's trading partners, especially from Southeast Asian countries and Japan, reduced demand for Brunei's oil.

1999 was the peak of the crisis for Brunei, which was 90 per cent dependent on oil and gas exports, and at that time, oil prices were falling. The situation worsened because the Amedeo Development Corporation, owned by the Sultan's brother, Prince Jefri (Minister of Finance in 1986-1997), went bankrupt with debts of around US\$2.8 billion. Prince Jefri was also charged with misuse of funds belonging to the Brunei Investment Agency (BIA), so the government sued him in court. This case was decided with an out-of-court agreement stating that the state would take over all personal assets obtained by Prince Jefri using BIA funds (Horton, 2001).

In 1998/99, Brunei experienced a budget deficit due to declining revenues, so it implemented a policy of austerity measures on all government departments to review their expenditures. The worst economic downturn was in the construction and short-term retail sectors (Yusop, 2000).

However, the economic recession in the 1990s was relatively mild, according to observers, because it was helped by most local workers working in the public sector so that they were not affected by the downsizing of the private sector, especially in the construction industry. Also, the government continued to accommodate the community's needs and provide social services.

The late 1990s showed the government's tendency to be more transparent, especially regarding media coverage. For example, Amedeo's bankruptcy and the legal process against Prince Jefri received extensive coverage in the local press. Even in 1999, a second privately owned English-language daily media, News Express, emerged, competing with Borneo Bulletin (Talib, 2002).

3. Social Culture of the Islamic Society in Brunei

Islamic society in social culture in Brunei is formed from many backgrounds:

First, the nationality of the country of Brunei Darussalam was formed in the Malay Islamic Kingdom (MIB) system, which has reconstructed the history of Brunei and implemented Islamic values. Brunei Darussalam secara resmi adalah negara Muslim, tercantum dalam Undang-Undang Dasar negara tahun 1959.

Also, the nationality of Brunei always supports the Sultanate and the Malay Kingdoms, so an inseparable relationship is created between the identity of the Malay tribe, the Malay language (official language), the nation, and Islam in Brunei Darussalam. The formation of MIB is solid because it has been formed since the 13th century when the kings in Brunei adopted Islam optimally to create a royal superstructure, state organization, and social structure on the foundations laid in the previous era by the Hindu-Buddhist Brunei monarchies.

The results of an interview with Roslan Haji Saban, a private retiree who has a strong understanding of Brunei Darussalam, are in line with Ahmad F. Yousif, who wrote that the majority of Brunei's ethnic Malay population is Sunni Muslim following the Imam al-Shafi'i school of thought, amounting to 66% in 2022. The country's ethnic Malay communities include Bruneian, Tutong, Dusun, Kadayan, Belaits, Murut, and Bisaya Malays, who speak Malay (Bahasa Melayu) and English (Yousif, 2023).

By 1959, Brunei had implemented Islamic practices in various areas of social life. In the 1970s, Islamic knowledge began to be institutionalized and introduced in schools under the Islamic Religious Studies (IRA) policy. In 1986, two years after independence, Brunei formed a unique cabinet of ministers under the

Ministry of Religious Affairs to oversee Islamic education. It led to the gradual establishment of Islamic academic institutions and higher education. Government institutions, such as the Islamic Propagation Center, were also established to support the broader and more sustainable spread of Islam and to create harmony and familiarity internally among Muslims and externally between Muslims and non-Muslims (Kamaluddin & Kumpoh, 2022).

Third, the traditional social structure of Brunei is hierarchical and pyramidal (top-down). Kumpoh et al. described that the traditional social structure of Brunei is hierarchical and pyramidal in structure, and a person's membership in the social structure is mainly determined by birthright. Because the main principle of social hierarchy is relative power and prestige, the core nobility (Sultan and royal family) are at the top of the traditional hierarchy. The pyramid shape of Brunei's social structure reflects the small number of individuals who place themselves at the top of the hierarchy. Brunei's social hierarchy, in descending order, consists of the Sultan and core nobility, ordinary nobility, Ampuan, nobility, and commoners, who are all subjects of the Sultan. In the past, there were groups at the lowest level in the hierarchy, such as enslaved people or *ulun* (slaves). Still, this category has not existed since the nineteenth century, after the suppression of slave trading activities by the British and the Sultan of Brunei (Kumpoh, 2017).

In the article by Chuchu et al., it is also explained that the Muslim monarchy's continuation legitimised Brunei's social hierarchy. This hierarchical relationship forms a diglossic relationship in which two or more language varieties are used simultaneously or alternately in one communication process, namely between the official language, Malay, and the country's native languages. The condition of the sociolinguistic hierarchy gave birth to Malay dialects, namely 1) Brunei Malay, 2) Kampong Ayer, 3) Standard Malay, 4) Kedayan, and 5) Bahasa Dalam (Palace Language), but all five are united in adherence to Islam as an index of hierarchical social identity in Malay society.

The language of the Palace (inner language) is characterized by highly metaphorical expressions and specialized forms of address, which are marked by verbal and non-verbal communicative characteristics, especially those related to the royal family. The ancient social hierarchy structure continues to survive for ordinary people to use it as a sign of respect for the Sultan, members of the royal family, and high officials. The forms of address in the palace language were formed by the influence of Arabic, representing the historical socio-cultural roots of Islam, and Sanskrit is a remnant of the socio-cultural history of Hinduism (Chuchu & Saxena, 2009).

In another article, it is explained that Brunei is divided into two large groups, namely: a. Nobility and b. Non-Nobles

a. The Nobility

Nobility has two subcategories: core nobility and lower nobility. All current nobles have lineage from previous nobles and are generally known as Pengiran. All people who were close descendants of the Sultan or high-ranking noble officials constituted the core nobility and were known locally as Raja Betaras. The lower nobility is sometimes called Pengiran Sangat or ordinary/general nobility. Unmarried male nobles are called "Awangku," and unmarried female nobles are called "Dayangku."

b. Kaum Non-bangsawan.

The non-nobles are divided into two categories: high-rank and commoners. The higher non-nobles are the descendants of non-noble high office holders and are known as "Awang." Traditionally, they are given titles at birth, such as Awang for males and Dayang for females. However, following a government directive in 1964, the titles given to all non-noble citizens, including foreigners, are simply Tuan for males and Nona or Nyonya for females. Commoners include non-Malay groups and non-noble citizens of Brunei Darussalam (Kumpoh, 2009).

The hierarchical and pyramidal system or division of the nobility and non-nobles indirectly gave the sultanate a strong position in shaping the character of Islam in Brunei society.

Kumpoh also explained that three central policies namely determined the homogenization of Brunei culture:

- a) The Constitution of Brunei, promulgated in 1959,
- b) The Nationality Law passed in 1961, and
- c) Melayu Islam Beraja (MIB), or the Malay Islamic Monarchy, was declared the State Philosophy in 1984, following the country's complete independence from England in the same year.

The cultural homogenization of Brunei was a top-down policy planning process. It began with the 1959 declaration of Islam and Malay as the state religion and official language in the Brunei Constitution. Then, many vernacular schools were opened in the 1960s, and Malay became the main language and the main medium of instruction.

Kumpoh refers to the research of Haji-Othman (2005) and Martin (1996), who found that non-Malay ethnic groups in Brunei later learned and mastered Malay and Brunei Malay, a local variant of Malay, which later became the country's national language. In 1984, after independence, the need to include English in the education system increased. In 1985, the Bilingual Education Policy was passed, where Malay and English had equal status in the national curriculum. In the 1990s, English gradually became the primary medium of instruction in the teaching system in schools and higher education (Kumpoh, 2023).

From the explanations above, it appears that the Islamic society in Brunei Darussalam in its development is very much determined by the role of the Sultanate, which provides limitations and rules for social life by the teachings of Sunni Islam or Ahlu Sunnah Waljama'ah and the Shafi'i school of thought. Although the ethnic backgrounds are different, the three majority Muslim tribes, namely Brunei Malay, Kadayan Malay, and Tutong, can provide leniency and tolerance to the other four tribes, most of whom are not Muslim, namely Dusun, Bisaya, Murut, and Belaits live side by side with each other.

The teaching system, which was later legalized in MIB (Malay Islam Beraja), has made social life in Brunei look orderly and shows that Islam plays a more dominant role without belittling others. Based on interviews with the lower classes, Haji Abdullah, Pak Noni from Taxi Driver, and several food stall traders showed that MIB is very much felt as the foundation of social life, especially for Muslims. So Brunei, known as an Islamic country, is constitutionally proven in peace, minimal crime, unity of the people, and other social order. Even Arabic writing without "harokat" in Brunei society is called Arabic Jawi letters, which became the first iconic language. Above all, Latin writing has become a social identity not connoted as a specific religious identity. The critical point of the characteristics of Islamic society in Brunei is that religious order is the Sultan's decree, not a foundation controlled by a particular community organization, as in Southeast Asian countries. This point is also one of the strengths of the Islamic Society of Brunei, which is challenging to experience division because there are no religious community organizations with interests.

4. Government Policy in Encouraging Islamic Finance Development

a. Policies in Islamic Financial Markets

Brunei Darussalam began its Islamic finance journey by establishing the first Islamic financial institution in 1991. The year 1992 saw the establishment of the first Islamic bank, Tabung Amanah Islamic Brunei (TAIB), at the instigation of Sultan Bolkiah in his royal address at the Islamic Religious Council Meeting in September 1990. The Sultan said establishing an Islamic bank was necessary because of the "fardhu kifayah" obligation for the State of Brunei Darussalam and every Muslim country. In 1993, Bank International Brunei changed its name to the Islamic Bank of Brunei (IBB) to manage the community's financial affairs by upholding the noble ideals of Islam (Ghozali, 2019).

Due to its Islamic solid philosophy, the Central Bank of Brunei Darussalam (BDCB) has positioned Islamic finance as an essential sector in the financial services industry. BDCB continues to support the development of the financial sector, where the Brunei government aspires to become an international Islamic financial centre, thus the birth of Brunei Darussalam of the Financial Sector Blueprint (FSBP) 2016-2025.

Currently, the Islamic financial sector of Brunei Darussalam is developing many sectors, as in the following

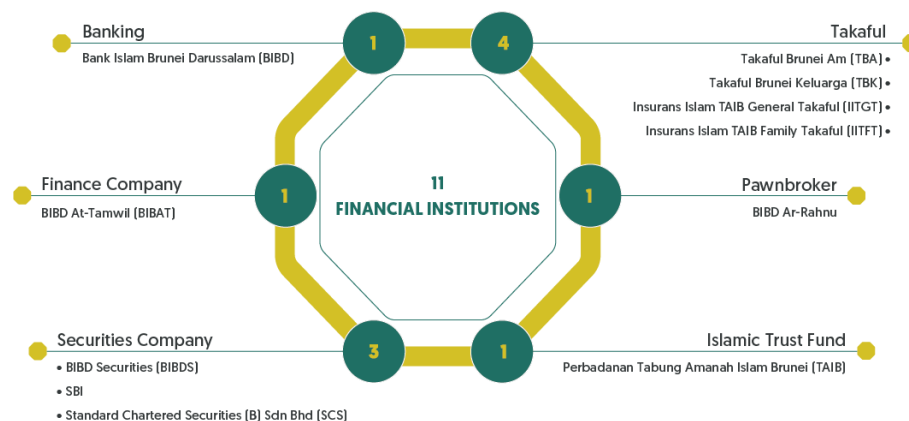


Figure 1: The number and types of Islamic financial institutions

The support from BDCB and the birth of FSBP in 1991 were the forerunners of the Islamic finance ecosystem in the Sultanate of Brunei. In 2017, Brunei Darussalam Islamic Finance (BDIF) was launched in support of His Majesty the Sultan and Yang Dipertuan Brunei Darussalam's aspirations for the Sultanate to become an international Islamic finance hub.

b. Regulatory Landscape in Islamic Finance

Brunei Darussalam has a dual financial system, conventional and Islamic finance. The structure of Islamic financial governance consists of two levels;

1) Islamic Financial Supervisory Board (SFSB). SFSB was established in 2006 based on the Islamic Financial Supervisory Board Order. SFSB is a central Sharia board mandated to ensure Islamic law on any financial matters. It is also given the right to issue decisions on matters referred to it. It can advise on all legal issues and Sharia contracts relating to Islamic financial business, activities, or transactions.

2) Sharia Advisory Board (SAB), which is formed at the institutional level. The SAB complements the Sharia Financial Supervisory Board in implementing Sharia compliance for Islamic financial institutions, especially Islamic banking.

In 2008, Brunei began to seriously issue regulations on the Islamic takaful (insurance) banking sector and Islamic capital market activities regulated in the Securities Market Regulation 2013 and Securities Market Regulation 2015 (SMR). Meanwhile, the BDCB continues to supervise and regulate all Islamic financial institutions by maintaining economic stability and continues to support additional regulatory requirements that must be complied with by Islamic Financial Institutions, mainly the Islamic Financial Supervisory Board (SFSB) Order, the Shariah Governance Framework, the Guidelines on the Internal Shariah Audit Framework, and the Guidelines on the Islamic Product Approval Process (Ghozali, 2019).

When Islamic finance began to grow in the insurance sector in 1993, two takaful operators were established: TAIB Islamic Insurance and Takaful Brunei Darussalam. The Brunei government is committed to developing Islamic finance in the country (Bashir, 2011).

c. Develop the Share Total Asset

Bank Islam Brunei Berhad (IBB) was established in 1993. In addition to the Islamic Bank of Brunei Berhad (IBB), which was established in 1993, there is also Bank Baiduri, which was established in 1994 and plays a vital role in the Brunei banking industry, where total assets reached BND8.94 billion, deposits of BND7.34 billion or each 50% of the total market share. All fully licensed banks and finance companies operating in

Brunei Darussalam must be members of the Brunei Darussalam Deposit Protection Corporation, established in 2011. (Yaacob, 2020).

In Brunei Darussalam, many regulations or laws have been issued that support the development of Sharia Total Assets, as follows:

- a. Islamic Banking Order, 2008
- b. International Banking Order, 2000
- c. Finance Companies Act, Chapter 89
- d. Hire Purchase Order, 2006
- e. Pawnbrokers Order, 2002
- f. Money-Changing and Remittance Businesses Act, Chapter 174

Brunei Darussalam only has three Islamic banks, namely Tabung Amanah Islam Brunei (TAIB), Islamic Bank Brunei (IBB), and Islamic Development Bank Berhad (IDBB). Baiduri Bank and Development Bank of Brunei Berhad are owned by Brunei nationals, and six conventional commercial banks are owned by foreigners, namely HSBC, Citibank, Standard Chartered Bank, Maya Bank, RHB Bank, and United Overseas Bank. (Hassan & Chachi, 2007).

The total share of assets of Islamic and conventional financial institutions in 2021 is as follows:

Table 1: Financial Sector Assets by Type

Financial Institution	No. of Fls	Amount of Assets 1/ (Billion BND)	Share of Total Asset (Percentage)
Deposit-taking institutions	10	21.6	91.6
Banks	8	19.4	82.1
Conventional	6	7.2	30.4
Islamic	2	12.2	51.8
Finance Companies	2	2.2	9.5
Insurance Companies	11	2.0	8.4
Conventional	7	1.4	5.8
Takaful	4	0.6	2.6
Total	21	23.6	100

The 2021 BDCB Annual Report also shows good development of Islamic finance assets. The total assets of Islamic banking, which amounted to 2 banks, reached a market share of 51.8 per cent, higher than 30.4 per cent of national conventional banks, which amounted to 6 banks.

4. The Islamic Community in Supporting the Islamic Finance

a. Forming Islamic Character

Mansurnoor (2012) explains that Islam plays a central role in the sustainability of the country's political system and the lives of the people of Brunei, even though political and economic decline has occurred at certain times. After independence or during Brunei's "modern" history, the presence of Islam remained integral to life in Brunei. Bruneians are proud to have one of their early rulers, who belonged to the Sharif class. Their great ruler, Sultan Hassan, was given the same status as the famous Acehese ruler, Iskandar Muda (d. 1637).

The Sultan always appointed religious officials as Pehin Manteri Ugama and gave them the title plus being part of his Palace. Palace control and influence over religious matters continued to be important in making religious ideas uniform and not easily influenced by external pressures.

In the 1910s, religious and customary officials were promoted in large numbers, and maintaining a religious bureaucracy kept Islam prominent. However, Islam's formality and popularity did not generate intensive intellectual activity.

The people pledged their obedience to a Muslim ruler, the Sultan. It has become an axiom in the country that the religion of a ruler dictates the religious choices of his subjects (*cuius regio eius religio*). Islam is absorbed into and influences customs. The interdependence and mutual dependence of the two entities are best represented in the classical legal code of Brunei (Hukum Qanun Brunei).

The influence and application of Islam among Bruneians can be seen in their respect for religious officials (mantel game). Although Islam is popular among Bruneians, it is almost unknown among the rural population, a fact that cannot be ignored as a manifestation of the "no compulsion in Islam", and evidence of the tolerance and religiosity that prevails in Bruneian society.

The Sultan has the highest authority in Islamic affairs, where he, through the Manteri Ugama as an official appointed by him to explain Islamic teachings and regulate religious affairs. The social structure of Brunei's cities and their division of neighbourhoods have kept Islam alive among the people. Local imams and religious halls guide the people to continue to be closely tied to and identify with Islam (Mansurnoor, 2012).

The Islamic character of the Brunei people has been embedded and become a tradition or custom in most of society, especially those living in urban areas. Meanwhile, non-Muslim residents who initially resided in Temburong, Tutong, and Belait have now also blended with other regional communities, especially in Bandar, where the majority of the population is Muslim. Their religious facilities, such as churches and Christian/Catholic schools, are also available in the Bandar area (Roslan Haji Saban, *Interview*, July 2024).

The researcher observed that the city of Bandar, as the centre of social life, also runs in order and social diversity without visible differences in ethnicity, race, and religion. The Islamic conditions that have entered social life and are easy to provide public space have, more or less, made it easier to socialize the existence of Islamic banks in Brunei Darussalam.

b. Controlling Islamic Values in Socio-Economic Activities

The law requires all organizations, including religious groups, to register and provide the names of their members, all of whom are subject to strict state scrutiny. Registered organizations must also provide information on their leadership structure, the system for selecting officials and members, assets, activities, and other information, including the organization's funding system and sources. All organizations are prohibited from affiliating with organizations abroad without the applicant's written consent. Organizations that violate the law's provisions on organizational registration and activities are subject to fines of up to 10,000 Brunei dollars (\$7,500), imprisonment of up to three years, or both. The law states that any public gathering attended by five or more people requires prior official approval. The applies to all public meetings, including religious gatherings. However, places of worship are often considered private places that do not require authorisation to hold a gathering.

The religious law prohibits the teaching or promotion of religions other than Islam to Muslims or non-Muslims. Under the SPC (Shariah Criminal Code), the punishment for spreading a religion other than Islam is up to five years in prison, a fine of up to 20,000 Brunei dollars (\$15,000), or both. The SPC also prohibits criticism of Islam and the laws specified in the SPC. The SPC prohibits insulting or insulting the Sultan, the implementation of sharia, or any law related to Islam. The SPC also stipulates that, under certain circumstances, the death penalty will be imposed for apostasy or leaving Islam, denouncing the Islamic holy book, claiming to be a prophet or God, and other offences. The SPC law also restricts access to religious literature and prohibits the publication or import of publications that provide instruction on Islam contrary to sharia.

The SPC Act also establishes two types of schools: Schools offering national or international curriculum managed by the Ministry of Education; and schools offering additional religious education (ugama)

managed by the Ministry of Religious Affairs (MORA). All Muslim children aged seven to 15 residing in the country and children of Muslims with at least one parent who is a Bruneian citizen or permanent resident must study Islamic religious studies courses even if they are studying in Ministry of Education schools. Even Muslim residents attending Christian schools are required to receive Islamic religious lessons. Non-Muslims are exempted from all religious study requirements and receive instruction in moral behaviour. (U.S. Department of State, 2022).

The exciting research result is that Muslim religious services in Brunei must be provided wherever the education process is. Therefore, several Islamic religious teachers are placed in non-Islamic schools to offer religious lessons to every Muslim student who studies in non-Islamic schools. In this case, the Brunei government's unique policy towards religious control is in the national education system.

c. Non-formalism of Islamic Community

The Islamic community could be more developed in Brunei, which makes the development of Islamic finance in Brunei Darussalam dependent on government regulations or policies.

Islamic finance assets and distribution are formal institutions from government and private institutions as well as individuals or individuals who are interested in Islamic finance. However, unlike in Indonesia, only a few pews occur with the Islamic community or religious organizations. Many Islamic financial activities involve Islamic boarding schools or other institutions, such as Nahdhotul Ulama and Muhammadiyah, which are considered organizationally to have a role in encouraging the growth of Islamic banking, especially in funding.

CONCLUSION

Based on several data that have been found and analyzed based on theory, the conclusion in this study is;

1. The role of the Islamic community in encouraging the development of Islamic finance

There are fundamental differences in the background between the Islamic community in Brunei and Indonesia, which impact their role in developing Islamic finance in both countries. The social culture of the Islamic community in Brunei is very monotonous, stagnant, and up-down, where the role of the government is vast in providing the colour, style, and culture of the Islamic community, especially in understanding, activities, and religious routines developed in society.

The Islamic character of the Brunei people has been embedded and become a tradition or custom in most of society, especially those living in urban areas. Meanwhile, non-Muslim residents who initially resided in Temburong, Tutong, and Belait have now also blended with other regional communities, especially in Bandar, where the majority of the population is Muslim. Their religious facilities, such as churches and Christian/Catholic schools, are also available in the Bandar area. With not too many tribes, the Islamic community is easily united in an Islamic tradition called Ahlu Sunnah wal Jamaah with Imam Syafi'i. Even the unity of the Islamic community in Brunei Darussalam does not have to be united by a community organization, which, for the Brunei community, has the potential to create factions and divisions within the community.

In short, the Islamic community in Brunei Darussalam runs in the tradition and unity formed by the government and develops naturally from generation to generation without any turmoil. This organization is based on a shared understanding that Islam is a religion that is rahmatan lil alamin, the "ahlu sunnah wal jamaah" school of thought, with the Imam Syafii school of thought as the best school of thought for the Islamic community of Brunei. Because Islamic unity has been formed, religious organizations are no longer the goal because their existence could become a social conflict. A very conducive Islamic community has made the development of Islamic finance. In this case, Bank Islam Brunei Darussalam received a positive response. However, in terms of the distribution of offices and ATMs, there are few; it is proven that the national market share of BIBD is very significant.

2. The regulations issued by the government encourage the growth of Islamic finance

Brunei Darussalam is relatively fast in developing Islamic finance, namely in 1991, which was marked by the establishment of the first Islamic bank, Tabung Amanah Islamic Brunei (TAIB), which Sultan Bolkiah directly supported in his royal speech at the Islamic Religious Council Meeting in September 1990. This achievement is comparable to several countries in the Southeast Asian region, apart from Malaysia, which also developed new Islamic finance in the 1990s and after. Brunei Darussalam Central Bank (BDCB), as the regulator, also continues to support the development of Islamic finance in Brunei as support for the aspirations of His Majesty the Sultan and Yang Di-Pertuan of Brunei Darussalam for the Sultanate to become an international Islamic financial center. The Brunei government has issued many regulations as a political policy to showcase the Sultanate's Islamic financial ecosystem since 1993 in the establishment of Bank Islam Brunei Berhad (IBB), the Islamic Banking Regulation (2008) for Islamic banks, the Takaful Regulation (2008), and Islamic capital market activities based on the Securities Market Regulation 2013 and its additional regulations, namely the Securities Market Regulation 2015 (SMR).

REFERENCES

- Aldohni, A. K. (2014). Soft Law, Self-Regulation and Cultural Sensitivity: The Case of Regulating Islamic Banking in the UK. *J Bank Regul*, 15, 164–179.
- Ali, H., Abdullah, R., & Zaini, M. Z. (2019). Fintech and Its Potential Impact on Islamic Banking and Finance Industry: A Case Study of Brunei Darussalam and Malaysia. *International Journal of Islamic Economics and Finance (IJIEF)*, 1(2), 73–108.
- Amri, M. A. (2022). SDM Perbankan Syariah Di Brunei Darussalam. *Attanmiyah: Jurnal Ekonomi Dan Bisnis Islam*, 1(2), 115–129.
- Anaman, K. A. (2004). Determinants of Economic Growth in Brunei Darussalam. *Journal of Asian Economics*, 15(4), 777–796.
- Bashir, M. S. (2011). Consumer Perceptions on Takaful Business in Brunei Darussalam. *International Conference on Management (ICM 2011) Proceeding*, 1144–1163.
- Chuchu, F., & Saxena, M. (2009). Socio-Cultural Hierarchy in the Palace Language of Brunei Darussalam. *South East Asia: A Multidisciplinary Journal*, 9, 42–51.
- Ebrahim, M. S., & Joo, T. K. (2001). Islamic Banking in Brunei Darussalam". *International Journal of Social Economics*, 28(4), 314–337.
- Fukuyama, F. (2013). *What is Governance?* Center for Global Development. <http://www.cgdev.org/content/publications/detail/1426906>
- Gait, A., & Worthington, A. (2008). An Empirical Survey of Individual Customer, Business Firms and Financial Institution Attitudes towards Islamic Methods of Finance. *International Journal of Social Economics*, 35(11), 783–808.
- Ghozali, M. (2019). Perkembangan Bank Syariah Di Asia Tenggara: Sebuah Kajian Historis. *Falah: Jurnal Ekonomi Syariah*, 4(1), 44–55.
- Habie, R. O. (2023). Sumber Pendapatan Negara dan Alokasi Belanjanya dalam Konteks Keuangan Publik Islam Era Kekinian di Brunei Darussalam". *Journal of Principles Management and Bussines*, 02(01), 28–40.
- Hassan, A., & Chachi, A. (2007). Corporate Governance of the Islamic Financial Services Industry in Brunei Darussalam. *Journal of Islamic Economics, Banking and Finance*, 4(1), 39–59.
- Hassan, A., & Chachi, A. (2008). Corporate Governance of the Islamic Financial Services Industry in Brunei Darussalam". *Journal of Islamic Economics, Banking and Finance*, 4(1), 39–59.
- Horton, A. V. M. (2001). Negara Brunei Darussalam: Economic Gloom and the APEC Summit. In S. Singh & Daljit (Eds.), *Southeast Asian Affairs* (pp. 95–109). ISEAS.
- Huringiin, N., & Yasmin, A. (2021). Islamic Worldview as the Basic of Islamic Society toward Society 5.0". *Al Qalam*, 38(2), 235–250.
- Hussainmiya, B. A. (2014). *Brunei: Worldmark Encyclopedia of Religious Practices* (2nd ed., Vol. 8, Issue 1).
- Iqbal, Z. (1997). Islamic Financial Systems. *Finance & Development*, June, 42–45.
- Iqbal, Z., & Mirakhor, A. (2011). *An Introduction to Islamic Finance: Theory and Practice*. Singapore: John Wiley & Sons.

- Julay, A. H. (2022). Brunei's General Economic And International Vision. In *The Association Of Southeast Asian Nations (ASEAN). A Brief Perspective, Chapter II* (pp. 200–219). <https://archivos.juridicas.unam.mx/www/bjv/libros/15/7049/11.pdf>
- Kamaluddin, K., & Kumpoh, A. (2022). Baju kurung or baju kebaya? Framing the history of the Brunei women's fashion. *Paramita: Historical Studies Journal*, 32(2), 180–190.
- Khomeini, R. (2005). *Islamic Government* (H. A. Trans (trans.)). The institute for Compilation and Publication of Imam Khomeini's works.
- Kumpoh, A. Z. A. (2009). Socio-cultural Dynamics in Bruneian Society. *South East Asia: A Multidisciplinary Journal*, 9(10), 42–51.
- Kumpoh, A. Z. A. (2017). *Comparative Studies in ASEAN Cultures and Societies*. Semadhama Publishing House.
- Kumpoh, A. Z. A. (2023). Can Cultural Homogenization be an Open-Ended Process? Reconstructing the Narratives of Brunei's Homogenization Process. *Journal of Ethnic and Cultural Studies*, 10(2), 75–89.
- Laluddin, H. (2014). Conception of Society and Its Characteristics from an Islamic Perspective". *International Journal of Islamic Thought*, 6, Dec, 12–25.
- Mansurnoor, I. A. (2012). Sharing, Preserving, and Transforming the Past: Brunei's Islamic Model of Cultural Dialogue and Development. *Tawarikh: International Journal for Historical Studies*, 3(2), 125–154.
- Matsawali, S. M. (2012). A Study on Takaful and Conventional Insurance Preferences: The Case of Brunei". *International Journal of Business and Social Science*, 3(22), 163–176.
- Muhammad, T., & Bin Ngah, B. (2020). Islamic Financial Institutions and Their Impact on the Development of Halal Smes In Nigeria". *Azjaf: International Journal of Zakat and Social Finance*, 1(1), 1–24.
- Mukhtar. (2013). *Metode Praktis Penelitian Deskriptif Kualitatif*. GP Press. Group.
- Müller, D. M. (2017). Brunei Darussalam in 2016: The Sultan is Not Amused". *Asian Survey*, 57(1), 199–205.
- Najtama, F. (2018). Perkembangan Islam di Brunei. *Tasamuh: Jurnal Studi Islam*, 10(2), 407–421.
- Pratama. (2023). The Application of Malay Islamic Berajain the State Life of Brunei Darussalam (Historical-Political Review)". *Journal of Islamic Civilization*, 5(1), 44–65.
- Rock-Singer, A. (2022). The Rise of Islamic Society: Social Change, State Power, and Historical Imagination". In *Comparative Studies in Society and History* (pp. 1–30).
- Siddique, S. (2005). Brunei Darussalam: Sebuah Bangsa Religius yang Potensial". In M. H. In. (Ed.), *Asia Tenggara Konsentrasi Baru Kebangkitan Islam*. Fokusmedia.
- State, U. S. D. (2022). *Report on International Religious Freedom: Brunei*". <https://www.state.gov/reports/2022-report-on-international-religious-freedom/brunei>
- Talib, N. S. (2002). A Resilient Monarchy: The Sultanate of Brunei And Regime Legitimacy In An Era of Democratic Nation-States. *New Zealand Journal of Asian Studies*, 4(2), 134–147.
- Teramura, N. (2022). Developing Brunei Darussalam As An Asean Hub For International Islamic Finance Dispute Resolution: Opportunity Or Over-Ambition?". *SMU ASEAN Perspectives*, 03, 1–5.
- Thohir, A. (2002). *Perkembangan Peradaban Islam di Kawasan Dunia Islam*. Jakarta: RajaGrafindo Persada.
- Umar, H. (2006). *Metode Penelitian Sosial*. Jakarta: Bumi Aksara.
- Yaacob, H. (2017). The Evolution of Regulatory Landscape of Islamic Finance in Negara Brunei Darussalam: Issues and Challenges". *Proceedings of the 1st International Conference on Islamic Economics, Business, and Philanthropy (ICIEBP 2017) – Transforming Islamic Economy and Societies*, 100–105.
- Yaacob, H. (2020). Enabling Legal Environment of Islamic Finance and Social Finance in Brunei Darussalam: A Demand for Improvement. In: *Hakimah Yaacob et Al. Impact of Zakat on Sustainable Economic Development*, 13, 78–94.
- Yousif, A. F. (2023). Development of Islamic Institutions in Brunei Darussalam During 1946- 2023: An Exploration of Sultan Sharif Ali Islamic University (UNISSA. *Proceeding IcTiaRS (International Conference on Traditions and Religious Studies*, 1(August), 513–524.
- Yusop, M. (2000). *Brunei Darussalam: Weathering the Storm*. ISEAS.