

THE ROLE OF ECONOMIC LAW IN ADAPTING TO GLOBALISATION AND TECHNOLOGICAL ADVANCEMENTS: A LITERATURE REVIEW

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Abstract

This study examines the role of economic law in adapting to globalisation and technological advancement through a literature review. Globalisation and the development of digital technology have brought about significant transformations in the dynamics of the global economy, requiring rapid, responsive, and innovative legal regulatory adaptation. Economic law functions as a normative framework that regulates trade, investment, consumer protection, and transaction security in the modern era. Through a literature review, this study identifies the main challenges faced by economic law, such as harmonisation of regulations between countries, personal data protection, regulation of the digital economy, and inclusiveness in economic development. This study also emphasises the importance of adaptive and harmonious legal reforms to maintain legal certainty, encourage innovation, and ensure social justice and sustainable economic development. The results of this study are expected to serve as a basis for policymakers and legal practitioners in formulating relevant and progressive economic law development strategies amid the tide of globalisation and technological revolution.

Keywords: economic law, globalisation, technological advancement, legal adaptation, digital economy, data protection, economic regulation.

Introduction

Globalisation is an inevitable phenomenon in the current development of the world. The movement of goods, services, capital, and information across national borders has created an interconnected and interdependent economic system. In this context, economic law, as the legal framework for economic activities, plays a crucial role in creating legal certainty and regulating the dynamics that occur (Pratama, 2025). However, economic law cannot remain static; it must be able to adapt to changes, especially on a global scale, which brings new challenges and opportunities. The phenomenon of globalisation necessitates the harmonisation of regulations between countries to ensure that trade and investment can take place fairly and efficiently (Wibowo, 2024).

In addition to globalisation, advances in digital technology have drastically changed the face of the economy in recent decades. Developments in information and communication technology have revolutionised the way humans conduct transactions and other economic activities. Technologies such as the internet, artificial intelligence, blockchain, and big data have created a new ecosystem that disrupts traditional

business models and requires regulations that can adapt to the rapid pace of change. Economic law must provide a protective umbrella while facilitating technology to maximise benefits for economic actors and the broader community without neglecting aspects of security and justice (Mustofa & Hardiati, 2023).

The role of economic law in the context of globalisation and technological advancement is highly complex and multidimensional. It does not merely function as a regulator and protector but also as a facilitator of dynamic economic flows. The adaptation of economic law requires a deep understanding of the social, cultural, and economic contexts that change with the introduction of new technologies and the opening of global markets. This requires policymakers and legal practitioners to be more responsive to cross-sectoral and cross-national changes (Sari & Baidhowi, 2025).

The main problem faced by economic law is how to ensure that the law remains relevant and effective amid accelerating globalisation and continuing technological advances. When the law lags behind technological developments, legal gaps and loopholes emerge that can be exploited for various harmful activities, such as digital fraud, personal data breaches, and unfair or exploitative trade practices. This legal lag has the potential to cause a crisis of confidence among businesses and consumers, thereby disrupting economic stability (Firdausy, 2023).

Globalisation has brought about the internationalisation of economic law, which requires the synchronisation and harmonisation of rules across different countries. This poses a unique challenge as each country has its own legal culture and development priorities. Additionally, the regulatory process is not only carried out by national governments but also by various international organisations and multilateral institutions that establish global legal standards. Economic law must be able to balance national interests while adhering to the international legal framework to maintain a country's competitiveness on the global stage (Ismail & Lee, 2021).

Technological advancements also trigger changes in consumer and business behaviour that must be anticipated by economic law. For example, the development of e-commerce has transformed the way trade transactions are conducted, necessitating the updating of traditional commercial law to align with the characteristics of digital transactions, which are fast, transparent, and cross-border. Consumer protection has also become a critical issue due to the increased risks of cybercrime and data breaches. Economic law must strike a balance between innovation and the protection of consumer and business rights. (Ahmad, 2024).

One important aspect of adapting economic law to technological developments is the regulation of data security and privacy. Data has become a valuable commodity in the digital age and is prone to misuse. Therefore, the law must provide clear rules regarding the management, processing, and protection of personal and business data. Strong regulations can increase the confidence of economic actors and consumers in utilising existing technology (Suyatno, 2024).

On the other hand, blockchain technology and digital currencies present new challenges for economic law. Existing regulations are not yet fully capable of accommodating the decentralised nature of these technologies, whose transactions are difficult to track by traditional authorities. This calls for innovative regulations that are both sensitive and adaptive, capable of regulating while fostering innovation without compromising security and oversight (Hartarto & Salahuddin, 2023). Therefore, research on the role of economic law in this context is crucial to provide policy recommendations based on empirical and theoretical studies.

In the era of globalisation, the role of economic law is also inextricably linked to issues of social justice and equitable distribution of economic benefits. While increased global trade has driven economic growth, not all segments of society have benefited equitably. Imbalances in legal protection and access to technology can exacerbate disparities. Therefore, economic law must play an active role in ensuring inclusivity and justice in economic growth influenced by globalisation and technology (Suryono, 2020).

The role of economic law in the era of globalisation and technology also requires cross-sectoral and cross-national collaboration. Such rapid and technical changes cannot be regulated solely through conventional approaches. Collaboration between governments, academics, legal practitioners, and business actors is crucial for creating effective and adaptable regulations. Additionally, international forums serve as important platforms for aligning perceptions and standards to prevent regulatory conflicts that could harm global trade (Raihana et al., 2023).

Legal knowledge and literacy in economics for the public and business actors are also key factors in adapting to globalisation and technology. If the legal framework is in place but not well understood by users, the effectiveness of the law will be very limited. Therefore, there is a need to improve legal education and disseminate regulations in an innovative and communicative manner so that economic law can function effectively and have a broad positive impact (Kholis, 2011).

Finally, this study aims to explore the role of economic law in adapting to globalisation and technological advances through an in-depth literature review. The results of this study are expected to provide theoretical and practical insights to assist policymakers and stakeholders in formulating adaptive and progressive legal strategies so that economic law can remain relevant and function optimally in this ever-changing era.

Research Method

The research method used in this study is a literature review with a descriptive-analytical approach. This study collects and analyses various secondary sources such as books, scientific journals, articles, and official documents related to economic law, globalisation, and technological advancement. The data obtained is then systematically processed to describe and evaluate the role of economic law in adapting to the

dynamics of globalisation and technological developments (Eliyah & Aslan, 2025) . The analysis was conducted by comparing findings from various literature to identify patterns, challenges, and relevant and effective adaptation strategies of economic law in the context of current global and digital economic changes (Tranfield et al., 2003).

Results and Discussion

The Role of Economic Law in Adapting to Globalisation

The role of economic law in adapting to globalisation has become crucial because globalisation has drastically altered the world economic order. As a phenomenon that connects various countries through trade, finance, technology, and information systems, globalisation has far-reaching consequences for economic regulation. Economic law in the era of globalisation functions as a normative framework that regulates economic relations between countries and internal economic actors so that they proceed in a fair, transparent, and orderly manner. Without a strong legal role, the free flow of capital and trade can lead to uncertainty and conflicts that are detrimental to all parties (Warjiyo et al., 2019) .

In the context of economic globalisation, economic law not only serves to regulate economic activities within the country, but must also accommodate increasingly dominant international aspects. This includes the treatment of foreign investors, the protection of state assets and business actors, and the adjustment of domestic legal norms to international conventions and agreements. This adjustment is key for countries to survive and thrive in global economic competition while protecting national interests from unfair foreign exploitation. Therefore, legal harmonisation and convergence of norms have become important agendas in the development of economic law in the global era (Suhanti, 2024) .

The development of communication and information technology driven by globalisation has further accelerated the dynamics of the world economy. The speed of information and capital flows requires economic law to be responsive and adaptive in regulating increasingly complex international trade activities. The law must be able to regulate not only conventional transactions but also electronic transactions and cross-border investments, including in the digital economy and fintech. Outdated regulations create loopholes that can be exploited by economic actors to act harmfully, such as fraud, tax evasion, and intellectual property rights violations (Valentika, 2024) .

In reality, the main legal challenge in addressing globalisation is the lack of uniformity in legal systems across countries. Differences in legal culture, regulatory approaches, and the level of maturity of legal institutions cause complexity in regulating cross-border economic activities (Rahman, 2023) . Therefore, in addition to harmonising rules, international cooperation in law enforcement is also needed to effectively enforce global economic norms. Multilateral institutions such as the WTO, IMF, and regional organisations play a central role in creating widely accepted economic legal standards.

Globalisation requires updates and innovations in economic law to accommodate the interests of all parties, including national businesses, foreign investors, and the general public. The development of economic law must be able to respond to the needs of the global market dynamics without neglecting social justice and consumer protection. Fairness in trade and investment is a crucial issue to ensure that globalisation does not only benefit developed countries and large corporations, but also provides equitable benefits for the national economy and the welfare of the people (Setiawan & Wulandari, 2024).

One of the important roles of economic law in the era of globalisation is to provide legal certainty to economic actors, particularly in international investment and trade. This legal certainty includes the protection of contractual rights, non-discriminatory treatment of foreign investors, and fair and efficient dispute resolution mechanisms. Thus, adaptive economic law can enhance investment attractiveness and strengthen a country's bargaining position in international economic relations (Maulida & Aisyah, 2024).

Additionally, economic law plays a role in creating oversight and control mechanisms to prevent business practices that harm the public interest. In the context of globalisation, risks such as monopolistic practices, tax avoidance, and unsustainable resource exploitation emerge. Law must be present to regulate business activities so that they do not conflict with the public interest and to ensure the sustainability of inclusive and environmentally friendly economic development (Hartarto & Salahuddin, 2023).

Globalisation also brings about changes in market structures and more open and competitive patterns of competition. Economic law plays a role in maintaining healthy business competition by establishing anti-monopoly and anti-unfair competition rules. These regulations are necessary so that businesses can innovate and grow without being hindered by monopolistic or collusive business practices that harm consumers and other businesses. (Husen & Nurul Qamar, 2022).

The role of economic law in globalisation cannot be separated from the protection of micro, small and medium enterprises (MSMEs). MSMEs, as the backbone of the national economy, must be protected and encouraged to survive and grow in the face of global competition. Regulations that are favourable and provide fair access to markets, capital, and technology are key to the success of economic law in achieving economic balance between large corporations and small businesses (Sutarno, 2023).

The rapid dynamics of globalisation also demand that economic law play a role as a facilitator of innovation and economic transformation. Regulations that are too rigid and slow will hinder economic actors' adaptation to new opportunities arising from technological advancements and the openness of global markets. Therefore, economic law must be proactive and flexible, enabling the development of new sectors and innovative business models while maintaining a clear and fair regulatory framework.

In a regional context, such as ASEAN, economic law plays a strategic role in creating harmonious and competitive economic integration. Free trade agreements and regional economic cooperation are supported by regulations that harmonise business standards and procedures across member countries. This facilitates business expansion and enhances competitiveness in the global arena without the burden of complex and inconsistent regulations (Ginting et al., 2022) .

Furthermore, the role of economic law in the era of globalisation is also related to the protection of intellectual property rights (IPR). IPR has become increasingly important for promoting innovation and investment, particularly in technology-based and creative industries. Laws that guarantee IPR protection encourage innovation and technology transfer, which are the backbone of modern economic growth in the era of globalisation (Claessens, 2003) .

As the primary regulatory tool, economic law must be able to bridge the interests of various parties involved, ranging from the government, business actors, civil society, to the international community. The role of law as a mediator and regulator is key to ensuring that economic globalisation runs smoothly and benefits all parties. Inclusive and transparent regulations will increase the legitimacy of the law and the compliance of economic actors with existing regulations (Sufiarina, 2013) .

Second, the role of economic law in globalisation also lies in its function of strengthening legal institutions and regulations that support good governance. Strong and independent legal institutions are able to enforce rules fairly and eradicate corruption, collusion, and nepotism, which often weaken a country's economic competitiveness. This is crucial to ensure that the benefits of globalisation are felt equitably by all segments of society (.

Furthermore, economic law plays a role in managing risks and economic resilience amid global uncertainty. Globalisation brings risks such as rapidly spreading financial crises, international market fluctuations, and disruptions to the global supply chain. Economic regulations must be able to create risk mitigation mechanisms and protection against economic shocks so that national stability is maintained even when facing external shocks (Barlinti, 2012) .

Lastly, economic law in the era of globalisation must ensure that economic development remains grounded in the principles of social justice and sustainability. Regulations that are responsive to social and environmental issues will encourage inclusive and sustainable economic growth, rather than merely pursuing growth figures (Mudzhar, 2014) . Thus, economic law plays a role not only as a regulator of market mechanisms, but also as a guardian of human values and sustainability amid the ongoing tide of globalisation.

The Impact of Technological Advancements on Economic Law

Technological advancements have brought substantial changes to nearly all aspects of human life, including the field of economic law. Information and communication technology, digitalisation, and other technological innovations have ushered in a new era of economic activities that demand adaptation and updates to legal regulations. The impact of technological advances on economic law is not merely technical, but also extends to aspects of legal certainty, consumer protection, and the security of digital-based economic transactions (Bachtiar, 2018). Therefore, economic law must evolve in line with technological developments to ensure a healthy, transparent, and equitable economic system.

One of the most tangible impacts of technological advancements on economic law is the ease and speed of access to legal information and services. Digitalisation has enabled business licensing, tax reporting, and business dispute resolution to be conducted online in an efficient and transparent manner. This reduces bureaucracy and accelerates economic activities, thereby providing significant benefits in creating a conducive business climate. With faster and more accessible legal processes, legal certainty for businesses and consumers can be better guaranteed (Gayo & Taufik, 2012).

On the other hand, technological advancements present new challenges that the economic legal system must address, particularly regarding data security and privacy. Data has become a valuable commodity in the modern economy and is prone to misuse. Therefore, economic law must strictly regulate the use of personal and business data through clear regulations such as the Personal Data Protection Act. These regulations aim to protect the rights of individuals and businesses while preventing cybercrime that could damage the digital economic ecosystem (Jaelani, 2025).

Technological advancements also necessitate the updating and adaptation of regulations related to electronic transactions and e-commerce. As transactions increasingly occur digitally and across borders, economic law must be able to regulate contractual aspects, consumer protection, dispute resolution mechanisms, and electronic payment security. Such responsive and adaptive regulations will enhance consumer and business confidence, thereby supporting the sustainable growth of the digital economy.

Digital transformation has also led to the emergence of new business models such as fintech, marketplaces, and the sharing economy, which cannot be fully regulated by traditional economic laws. Therefore, economic law must innovate to accommodate these phenomena through the establishment of special regulations that can address the unique characteristics of technology-based businesses, including risk management and consumer rights protection in the digital ecosystem (Maulida & Aisyah, 2024). In addition, law enforcement in the context of technological advancement is becoming increasingly complex and challenging. Cybercrimes such as

data theft, digital fraud, and electronic money laundering require sophisticated investigation techniques and adaptation of law enforcement agencies to the latest technologies. Therefore, the economic legal system must strengthen institutional capacity and human resources to effectively address these changes (Mudzhar, 2014) .

Technological advances also strengthen transparency and accountability in economic management. Blockchain technology and smart contracts, for example, enable immutable transaction recording and secure contract execution automation. Economic regulations must accommodate and regulate the use of these technologies to provide legal protection while encouraging productive technological innovation (Bangsawan, 2017) .

Digital technology also opens opportunities to enhance economic inclusivity, particularly for micro, small, and medium enterprises (MSMEs). Through digital platforms, MSMEs can access broader markets and more accessible financial services. Economic laws must support and protect these MSMEs through policies and regulations that facilitate equal access and protection in the digital economy (Abdullah & Wijaya, 2019) .

Technological advancements have sparked the need for tax regulations tailored to the digital economy. Taxes on electronic transactions, digital business profits, and technology-based financial services must be carefully regulated to prevent tax evasion that harms state revenue. Economic law must be able to integrate technology into the tax system to enhance efficiency and fiscal resilience (Sulistiyo, 2023) . Additionally, technological advancements are transforming the paradigm of intellectual property rights (IPR) protection in economic law. With the rise of creative activities and digital technology-based innovations, copyright, patent, and trademark protection must be strengthened to foster a healthy innovation ecosystem. IPR regulations must keep pace with technological developments to effectively address increasingly complex infringements and piracy (Dewi, 2004) .

Technological innovation also requires flexible and dynamic rules in economic law to avoid hindering progress. Rigid and bureaucratic regulations can slow down the adoption of new technologies, so the government and policymakers need to create a legal framework that can adapt quickly to technological changes. Principle-based and outcome-oriented regulatory approaches are often more effective in accommodating rapid technological developments (Hidayah, 2022) .

Technological advances require cross-sector and cross-border collaboration in the development of economic law. As digital technology blurs geographical boundaries, cross-border regulatory harmonisation is essential to ensure smooth digital trade and investment. International forums and regional cooperation are strategic platforms for developing legally binding and technology-adaptive standards.

The role of education and legal literacy in technology is also increasingly vital. With the growing complexity of the digital economy legal landscape, there is a need to

enhance understanding among businesses, regulators, and the general public regarding the rights, obligations, and risks associated with economic technology. Continuous education opens opportunities to improve legal compliance and reduce the risk of technology misuse (Mudzhar, 2014).

Amidst technological developments, cybersecurity vulnerabilities have also become a major concern in economic law. Regulations related to network security, digital disaster recovery, and consumer protection must be strengthened to minimise the negative impacts of cyber attacks, data leaks, and system disruptions. This is important to maintain the trust of economic actors and the public in the digital ecosystem (Marzuki, 2016).

Finally, the influence of technological advancements on economic law demonstrates a dynamic interplay between technological innovation and legal regulation. Economic law must be able to serve as both an enabler and a guardian of technological development to maximise its benefits for national and global economic growth. Swift, adaptive, and inclusive legal adjustments are key to addressing the challenges and opportunities of the digital age.

Conclusion

The role of economic law in adapting to globalisation and technological advances shows that economic law holds a strategic position as the main normative framework that regulates and directs economic dynamics in the modern era. Globalisation brings challenges in the form of increasingly complex economic integration, while technological advances are driving rapid and profound digital transformation. In this context, economic law must be able to adapt flexibly and responsively to maintain legal certainty, protect the interests of economic actors, and ensure order in global trade and investment.

Furthermore, economic law must also address aspects of data protection, cybersecurity, and the regulation of digital transactions, which form the foundation of today's digital economy. Technological innovation requires proactive and harmonious regulation both nationally and internationally. In addition, the law must be able to support economic inclusiveness by providing protection and fair access to micro and small businesses and maintaining social sustainability and justice in economic development. Effective legal adaptation will strengthen national economic competitiveness and resilience amid the tide of globalisation and technological revolution.

Finally, this literature review emphasises the need for synergy between policymakers, academics, legal practitioners, and business actors in formulating adaptive, innovative, and equitable economic legal regulations. Adjusting to globalisation and technological advances is not merely a matter of adapting existing rules, but also of building a progressive and inclusive legal system capable of responding

to future challenges. Further research and studies are essential to support sustainable economic law reform and ensure that the law remains relevant in promoting competitive and civilised economic development.

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