

EXPLORING NEXUS BETWEEN INTERNATIONAL LEGAL STRUCTURE, CROSS-BORDER TRANSACTIONS, AND APPROACH FOR ECONOMIC DEVELOPMENT

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ABSTRACT

The international legal structure plays a vital role in propelling international trade, and economic growth and stability throughout the world cannot be underestimated. Little connection is clearly made in the existing literature using the instrumentality of international legal structure in promoting the international economy and cross-border transactions in recent times. In addition, the extent of this is obscured in the existing body of knowledge, especially among selected Organization of Islamic Cooperation (OIC) countries (Malaysia, Nigeria & Bangladesh). The prime purpose of this study is to develop a conceptual framework in exploring the correlation between international legal structure (ILS) and cross-border transaction (CBT) as well as the significant difference between international legal structure (ILS) and economic development (ECD). The methodology employed in this research was a descriptive quantitative survey design. The convenient sampling technique was used to select 201 respondents, and the questionnaire was used to collect data among the experts and practitioners of international law and trade activities. As for the analysis of the data, descriptive statistics, correlation and t-test were employed via Statistical Package for Social Science (SPSS) version 23.0. The findings from the descriptive statistics showed that the respondents' were qualified to respond to the research instrument. It is further suggested from Pearson Product-Moment Correlations that there was a positive correlation between international legal structure (ILS) and cross-border transaction (CBT) because the coefficient of determination indicated 77.8% of the shared variance of the data output ($r=.606$, $n=201$, $p<.000$) was more than the required threshold of .05. The result of the t-test analysis showed a significant role in international legal structure in fostering economic development and stability of international trade and business. Therefore, it is imperative to have an international legal structure for international trade and transaction to drive world trade and economic development.

Keywords: International Legal Structure, Trade Regulation, Economy, Economic Growth, Cross-border, Transaction, World Trade Organization, Governmental Sector, Non-Governmental Sectors.

INTRODUCTION

International trade has grown exponentially since World War II, as has the role of international law. Similarly, the number of international conventions and soft laws establishing harmonizing the international trade law has grown ever since the late nineteenth century. These laws are drafted and adopted under the auspices of the international organization, for instance, the International Institute for the Unification of Private Law (UNIDROIT), the United Nations Commission on International Trade Law, the International Maritime Organization (IMO), the International Civil Aviation Organization, the World Intellectual Property Organization, the International Labour Organization, the Hague Conference.

The discourse on international law in the recent time was traceable to the transnational trade of the 21st Century, which was directly linked with laws of medieval commercial activities specifically called *lex mercatoria* (i.e. the law of merchants on land and *lex maritime* (i.e. the law for merchant on the sea). On the one hand, *lex mercatoria* is referred to as any law relating to business. On the other hand, there is an assertion that said it is the law for merchants on the sea. Nonetheless, the meaning that says it is the law of merchants on land as being narrowed and restrictive whereby recent literature also supported the assertion of narrowness and restrictiveness of the term to merchants on land. Although various arguments on the term of *lex mercatoria*, it is considered a legal framework used for guiding international trade and it is a stand-alone legal system that is different from the law of each country (Basedow, 2018; Cass, 2001).

Moreover, cross-border transactions regarded as a commercial activity among different countries or jurisdictions have been evolving since several decades ago, leading scholars to contribute to the academic discourse on international business or international trade. As a result, there has been enforcement of various laws by different countries, specifically foreign trade. Thus, Cross-border transactions have led to the development of tax law as an independent field of study in the modern time and flourish in international trade in promoting socio-economic development (Arcade Insurance, 2019). Despite unprecedented growth in international trade, cross-border transactions are still generally subjected to the law of a particular country (Bonell, 2018). Scholars are arguing over the questions of applicable rules and regulations to be applicable to the problems arising out of international trade and transactions (Basedow, 2018; Bonell, 2018). This trend necessitates the need to examine salient concerns on mechanisms for trade regulation within a framework of international legal structure to achieve economic stability. This is necessary because of the paramount roles of the World Trade Organization (WTO), which serves as an intermediary in addressing the conflicting interests relating to cross-border business transactions (Coughlin, 2015). In so doing, the impact of trade regulation can meaningfully impact the socio-economic development of different countries (Mike & Steven, 2001).

It is noteworthy to say that the expansion of production and trade was embedded in an increasingly well-integrated market economy to create a new economy through entrepreneurship and competitiveness. No meaningful discourse can be achieved without making significant reference to the operational legal framework for the trade regulation. It is the trade regulation from an international perspective that can bring meaningful stability to socio-economic

development. Moreover, international trade plays an important role in economic development, and understanding trade in the world of increased international financial integration is vital for microeconomic management. The growth of a more unified legal framework for international trade and cross border transaction is apparent and widely argued in the literature (Bermúdez & Esis, 2021), however further studies are needed since the mechanisms underlying the harmonization seem to be heterogeneous because of differences in institutional and legal background of different countries. Against this backdrop, it is unsurprising that in legal literature the descriptive survey research is rarely discussed. Rather, legal scholars address specific legal instruments, for instance, the Convention on the International Sale of Goods (CISG), the Convention on the Contract for the International Carriage of Goods by Road (Clarke, 2014), UNIDROIT Convention, United Nations Commission on International Trade Law (UNCITRAL).

The importance of the current emanates due to number of reasons: firstly the lack uniform legal structure in the field of international trade and transaction, secondly international conventions and instruments are regarded as soft law and parties to any international are not bound to follow these conventions and instruments, thirdly, international conventions deal with the substantive law rather than conflict rules, they are outside the scope of choice of law, fourthly, divergence of laws of different countries relating to international trade hamper the development of world trade, fifthly it is desirable by international trade community that the process of harmonization and unification of international trade law should be systematized, coordinated and accelerated, and lastly a more inclusive procedure involving states with varying legal systems and levels of development is desirable and should be ensured. The present study is significant for policymakers and scholars to understand that the necessity of an international legal framework to bring stable economic and financial development for international trade.

It emphasizes the internationalization of trade or business transactions that necessitate the need for the international legal structure as a framework upon which trade activities among nations revolve in modern time. The lack of legal framework regarding international trade and transaction together with conflicts and divergences arising from the laws of different states constitute an obstacle for the development of the economy and world trade. Therefore, this paper explicitly explores the triadic factors of international legal structure, cross-border trade transaction and economic growth, and its mechanisms on trade transaction. The conceptual framework is developed to explore the variables of the study. Lastly, conclusion and recommendations were made based on the result of the study.

THEORETICAL AND CONCEPTUAL FRAMEWORKS

Before elucidating the conceptual framework that captures the international legal basis for trade and business transactions, it is essential to explain two major theories relating to international trade. The discourse about international trade has been extensively elaborated in the trade theories, namely: classical and modern theories. These theories are based on transnational mobility and capital labor. Each of the two theories is explained in the subsequent paragraphs.

The classical theory based on comparative advantage emanating from inter-regional differences, specifically providing a logical explanation of international trade. The models relating to the classical international trade theory significantly take different assumptions, such

as productivity, technology, and consumer preferences. According to the classical theory, it is assumed that a nation with enormous capital will indeed export capital-intensive products and labor-intensive import products through which international finance can be improved.

Modern analysis theory as a fundamental theory used in describing international trade. It is argued that there are several factors such as scale economies, technology etc., contributing to international trade. For instance, the size of a country and the share of export of different goods in production are part of the scale economies. There are three major categories of goods for international trade, namely: goods produced by extra action processes such as natural resources (e.g., coal, oil, wheat); low-technology goods (e.g., textiles, steel), and high-technology goods and high scale-economy (e.g., computers, aero-planes). More importantly, technological innovations are an essential factor in the availability of skilled labor as an integral part of the modern trend in international trade (Ahmedov, 2020).

It is noteworthy to say that the excess in domestic production is used in foreign trade. In a nutshell, the explanation of the theories of international trade is very succinct. Based on the description of the two theories (classical and modern theories), it can be said that the two can be integrated into propelling the international economy.

Further, it is essential to explain the historical, conceptual basis of international legal structure in connection with international trade or cross-border transactions and strategies for economic growth. It is difficult to discuss international trade and operational, legal framework from an international perspective without referencing the modern capitalist state. In the late 19th and early 20th Centuries, the international harmonization of capitalist economies reached its climax. Literature contends that international trade law was traceable to Europe, and it was theoretically grounded based on economic liberalism promoted in the 18th Century in the United States.

It is further reiterated that it provides a basis for the regulations, especially for the relations among different countries involved in international trade. This involves treaties or acts that bind relationships of intergovernmental organizations and relations among private sectors partaking in international trade. It can simply be said that international trade law refers to laws or regulations about business. Undoubtedly, international trade law is a sub-set of international economic law which has become an independent discipline that remains evolving. As a result of the evolution of international trade, international trade law develops as a separate field of study and captures academic interest in the recent in different parts of the world. The trade law provides the legal basis for the transaction of business among various countries and private sectors.

Thereby, it can be posited that the contemporary discourse on trade law has gone beyond bilateral treaties between one country and the other. As a result of the need to negotiate multilateral treaties specifically with trade of goods, there was the General Agreement on Tariffs and Trade (GATT), which has become the spinal cord of international trade law since 1948 as the emergence of international trade.

Similarly, as an integral part of international trade law, the 1969 Vienna Convention on the Law of Treaties provided a direction for a framework on the international trade law, this indirectly paved the way for the roles and contributions of WTO toward constitutional building for the trade activities at the international level (Cass, 2001; Voon, 2019). However, literature

contends that this is difficult to achieve because the economic size of different countries is not the same; therefore, in 1992, there was Trade Expansion Act, which aims to make business transactions to be borderless among different countries (Yang, 2015). Historically, the evolution of international trade flourished during the economic exchanges in Europe, Asia, and East Africa before the hegemony of Europe.

More importantly, the developed countries are proactive in production and trade, whereas most developing countries involve in trade with export dealings involving the developed countries, which contribute immensely to the world economy. A chain perspective on the global commodity is characterized by producer-driven and buyer-driven, which is considered alternative genres in international industries in the contemporary period. This alternative genre immensely contributes to external markets that connect most developed countries to third-world countries.

Capitalism dominated the international production market, which is meant for profit-making, where the market exchange is regarded as a central climax in the international economy. Capitalism contributes significantly to increasing labor productivity to foster wealth creation through trade activities. In this regard, division of labor is considered a principle necessary for the growth of the economy and expansion of the market, especially by promoting entrepreneurship to create a new economy.

International dispute settlement and arbitration also play an important role in advancing international trade and the economy (Beyer, 2021). As a result of this assumption, international legal structure plays significant roles in cross-border transactions or international trade and world economic growth, specifically in the Industrial Revolution era. On this basis, a conceptual framework is provided to explore the correlation between international legal structure and other variables (i.e., cross-border transaction and economic growth) with a specific focus on the advancement of market economies in the era of globalization. Figure 1 depicts the conceptual framework of the study.

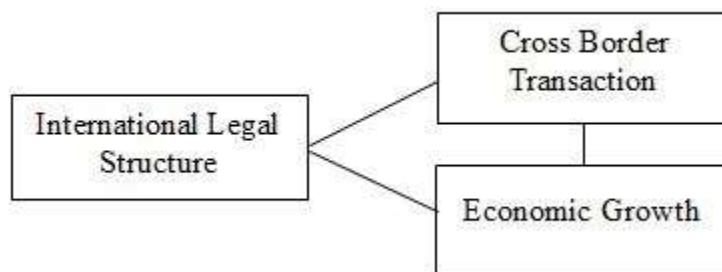


FIGURE 1
CONCEPTUAL FRAMEWORK

MATERIALS AND METHODS

Descriptive survey research is used in this study. The population of the study comprised experts in international legal structure, experts in international trade & commerce, and economic experts. The study sample was selected among the target audience in selected Organization of

Islamic Cooperation (OIC) countries (Malaysia, Nigeria & Bangladesh). Convenient and Snowball sampling techniques were used. The convenient sampling technique is used when there is no specific figure from the target population of the study. The total number of 201 respondents was conveniently chosen, while snowball sampling was used whereby those familiar with respondents suggested the names for responding to the questionnaire. A self-designed questionnaire was used as an instrument of the research designed based on existing literature (Putri et al., 2015). The instrument covers two main sections: demographic information and items of three main variables of the study.

Demographic information of the respondents is: area of expertise, nationality while variables are international legal structure, cross border transactions, and strategy for international economic growth. This instrument adopts 4-Likert scale namely: 1) strongly disagree=SD; 2) disagrees=D; 3) agrees=A and 4) strongly agree=SA. The scale provided variation of responses from the target respondents. Indeed, ten (10) parameters are used to measure the identified variables: international legal structure (10 items), cross-border transactions (10 items), and strategy for international economic growth (10 items). So, there were thirty (30) items measuring three factors investigated in this research (Rohan, 2004).

Furthermore, the instrument's validity was done by seeking the opinion of experts in international law and international trade and economy. The experts' views were incorporated into the questionnaire items to improve on them to measure what they meant to measure. On the other hand, reliability of the instrument was also established by determining the internal consistency of the instrument reporting Cronbach's Alpha through the use of Statistical Package for Social Science (SPSS) version 23.0, which are as follows: Table 1 shows the reliability of the instrument by reporting Cronbach's Alpha (Rohan, 2005).

S/N	Variables	Cronbach's Alpha
1	International Legal Structure	0.614
2	Cross Border Transaction	0.803
3	Economic Growth & Stability	0.094

Source: SPSS Data Output (2020) by Researchers

In order to collect data, the questionnaire was administered through an online platform whereby respondents from Malaysia, Nigeria, and Bangladesh were requested to fill it within the period of two weeks. The responses were obtained, and key-in into the SPSS version 23.0, and the data was analyzed. The OIC countries have common characteristics, specifically being commonwealth countries. Descriptive Statistics and correlation analysis were employed.

RESULTS

This part presents the analysis of data obtained from the target respondents. The analysis of demographic information of the respondents was briefly presented. The results of correlation and t-test were also presented.

The expertise of the majority of the respondents (95 or 47%) was in the field of international law; 87 (43%) were expertise in the field of international trade and business, while

only 19 (10%) were expertise in the field of economics. Onwards, the majority of the respondents (95 or 47%) had 1-10 years of working experience; 85 (42%) had 11-20 years of experience; 19 (10%) had 21-30 years of working experience while just only two had 31 and above years of working experience. It should be reiterated that the majority of the respondents (92 or 46%) have Masters as their qualifications; 66 (33%) have degrees as their educational qualifications; 32 (16%) have professional certificates, and only 11 (6%) have PhD as their qualifications. This invariably means that there they were qualified to be the respondents for this research (Safrudin & IP, 2018).

Furthermore, Pearson Product-Moment Correlations (PPMC) was used to examine the nexus or correlation between international legal structure (ILS) and cross-border transactions (CBT). While using correlation, several assumptions were to be met, such as ensuring that there was no missing case or outlier of the data collected from the respondents. The result indicates that there was a positive correlation between international legal structure (ILS) and cross-border transactions (CBT) based on the data output ($r=.606$, $n=201$, $p<.000$) (Remy, 2004). Furthermore, the coefficient of determination with the square root of .606 (i.e., r-value) indicates that there was 77.8% of shared variance between international legal structure (ILS) and cross border transactions (CBT) in selected OIC countries. As a result of the fact that the r-value is above the required threshold of .05, it inferably means that there was a strong correlation between international legal structure (ILS) and cross-border transactions (CBT)). This implies that the international legal structure (ILS) is an important factor in promoting cross-border transactions (CBT) especially through the settlement of disputes emanating from the trade or business transactions at the international level. Table 2 shows the result of Pearson Product-Moment Correlations on international legal structure (ILS) and cross border transactions (CBT) (Wachjoe, 2016).

Variables			
International Legal Structure (ILS)	Pearson Correlation		0.606**
	Sig. (2-tailed)		0.000
	N		201
Cross Border Transaction (CBT)			1
	N	201	201

** Correlation is significant at the 0.05 level (2-tailed).

Source: SPSS Data Output (2021) by Researchers.

More so, there was the exploration of significant differences between international legal structure (ILS) and economic growth (ECG). While exploring this, 0.05 is considered a level of significance and means and standard deviation using data obtained from the respondents. As for international legal structure (ILS), the means and standard deviation were ($n=201$; $M=31.93$; $SD=3.30$) while international economic growth (IEG), the means and standard deviation were

($n=201$; $M=30.67$; $SD=2.51$). It should be noted that a p-value of .000, which is less than the alpha value of 0.05 indicates that, there is a significant role of international legal structure in fostering economic growth and stability of international trade and business. Table 3 shows t-test results of international legal structure (ILS) and international economic growth (IEG) (Steven, 2002; Sylvia, 2021).

	Df	N	Mean	Std. Deviation	t-Value	p-value
International Legal Structure (ILS)		201	31.93	3.30		
	200				36.16	0.000*
International Economic Growth (IEG).		201	30.67	2.51		

**=Significant at $p < 0.05$ alpha value

Source: SPSS Data Output (2021) by Researchers.

DISCUSSION

The descriptive statistics indicated that the respondents selected for this study were qualified to respond to the questionnaire. Similarly, the data collected were analyzed using correlation and t-test, respectively. Thus, the presentation is sub-divided into two major segments. Firstly, establishing the relationship between international legal structure and cross-border transactions. Secondly, explaining the significant role of international legal structure in propelling economic growth and stability (The Times, 2001).

First, based on the exploration of the correlation between international legal structure and cross-border transactions. The debates in international trade become a complex process that requires an extensive legal system or framework from an international perspective. The findings of this study showed a positive correlation or relationship between international legal structure and international trade. This inferably means that one of the fundamental factors of the legal framework for promoting international trade is the efficiency of economic viability. The finding aligns with the existing literature that contends that the control of international capital movements where the governments of various nations tried to address financial fluctuations to achieve a high level of economic growth. The finding of this research is also in support of previous studies, which reiterated that there is interplay between international legal structure and trade regulation in fostering economic growth in the contemporary time. The discourse on international trade has become a yardstick of determining the modern world's socio-economic development and economic stability. However, the size coverage of the market and the entire population that partakes in the business or trade relations remain vibrant in the expansion of the market through inter-dependence in international trade as being established in this study. In addition, there used to be national regulation and control of external trade transactions by the governments, and the roles of unions such as WTO cannot be underrated in this regard. As a result of the regulation and control over international trade, since the producers know that there is a high level of competition in the market, it shapes the quality and standard of production by manufacturing firms. At the international level, a legal framework for fiscal and monetary policies has been provided, while the roles of trade unions can be instrumental in reducing the

rate of inflation as literature posits. In a nutshell, the international monetary system and currency regulation are an integral part of international law (Arisandi, 2021).

Second, the finding on the international legal structure and economic growth using t-test is presented. Based on the finding, the paramount significance of the international legal framework on cross-border trade transactions in promoting economic development of the contemporary period has been explained. The overall result of the present study indicated international legal structure plays a paramount role in economic growth. Besides World Trade Organization (WTO) has been playing an essential in the settlement of trade disputes at the international level. Dispute resolution and dialogue are important international tools used by financial organizations such as the International Monetary Fund (IMF) and the World Trade Organization (WTO) to execute trade regulations and achieve economic growth and stability (Chaisse & Kirkwood, 2021). Appropriate dispute resolution methods and venues have been critical in resolving the perception of centralization of international law in the resolution of trade disputes. Hence, the international legal structure undoubtedly determines the economic prosperity whereby the gain of owners of capital, specifically in investment opportunities being explored (The Jakarta Post, 2021).

Nonetheless, the tax to be paid by investors is strongly determined by political factor rather than an economic factor of which international legal structure should be taken into consideration as literature contends. As a result, each country determines its tax rate in alignment with the international standard to avoid trade disputes on import and export transactions. Therefore, it is necessary to posit that the legal framework for the business transaction of international trade should provide regulations of uniformity in diversity for all firms that would not cause any danger to the profitability of the products.

Further still, when there was total halt in the world markets specifically, when most currencies of different nations cannot be converted, they lead to strict financial regulation. Later, the need to restore international trade through products of capital market arises but in a gradual process; although, there was the strict limitation in the export and import of products. Yet, there were enormous potentials for economic activities which could boost the international competition on trade. For instance, the agricultural sector is more service-oriented while manufacturing is more export-oriented. For example, New Zealand and Australia greatly depended on the export of different raw materials and agricultural products for the sustenance of manufacturing industries as an integral part of creating a new economy (Zubair et al., 2015). This is one of the aspects that the international legal structure should address. It is further reiterated that international trade competition becomes paramount to make high-quality surface products in the international capital market. It is the strength of national economies that leads to transnational or international trade transactions. In brief, the study's overall finding has established a significant relationship between international legal structure and international trade and economic growth in selected countries in particular and other OIC countries in general.

CONCLUSION

This study has empirically investigated the conceptual framework of international legal structure as a yardstick for promoting cross-border transactions and international economic

growth in selected Organization of Islamic Cooperation (OIC) countries (Malaysia, Nigeria, and Bangladesh). The conceptual framework is developed to explore the variables of the study. Different economic theories are also explicitly explained Marxist, liberal and conservative paradigms. Innovation is considered an essential mechanism for business competitiveness and productivity to achieve economic growth. The most critical perspective examined in this paper regarding global commodity is producer-driven and buyer-driven, an alternative genre in international industries, and specifically, it makes the connection between developed nations and under-developed countries. This paper has lucidly established a positive correlation between legal structure and cross-border transactions-trade among various jurisdictions or countries. It has been argued that legal structure the growth of the economy at the international level.

The paper further pointed out the framework of international law in addressing disputes emanating from international trade, and the specific focus is on World Trade Organization's roles in providing the mechanism for Dispute Settlement Understanding. In addition, different principles mainly aim to avoid discrimination among member states while involving in business transactions and, more importantly, as part of international trade agreements elaborately explained. Examples of various cases on international trade which been settled amicably have been mentioned as part of the framework of international legal structure, specifically in resolving international trade-related disputes. Therefore, it is suggested that there is a need to provide a lucid structure for the effectiveness, efficiency, and transparency of trade regulation, especially in dispute settlement in matters arising from cross-border transactions. It is not arguable to posit that this study has its limitations mainly it is limited to only three IOC countries, and expansion of data collection to other OIC counties can provide better authenticity or validity to the research findings.

Nonetheless, the study has immensely contributed to the existing body of knowledge, especially by showing the direction to the predominantly Muslim countries in promoting international trade among OIC members. The study has important policy implications by providing an essential conceptual basis for the international trade unions, governmental and non-governmental sectors for utilizing international legal structure for promoting international trade and economic growth in OIC countries in general. In this regard, the research has further shown the need for the effectiveness of the structure or framework of the international legal structure considering the diversity and peculiarity of each country of the contemporary world in enhancing international trade and economic stability at the global level.

The present study limited its discussion based on the data collected from the OIC countries. Further discussion on the subject can be undertaken by selecting data subjects outside the OIC countries especially from Europe and the American region. Moreover, the present discussion paves the way for further analysis in the present subject matter, for instance, developing model legal framework for international trade and transaction.

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