

## Philosophical Concepts and Norms of Jurisprudence in Islamic Macroeconomic Theory

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### Abstract

*Islamic economics is a relatively new discipline, although its practice has been carried out since the birth of Islam itself. The existence of Islamic economics is questionable by many because, in general, only two mainstream economic systems are known: capitalist and socialist. In addition, Islamic society itself identifies the Islamic economy with the philosophy of muamalat. The purpose of this research is to find out the philosophical overview and the jurisprudential norms that originate from the Qur'an and al-Hadits on macro theory from the perspective of Islamic Shariah. The methodology of this article uses the study of literature with descriptive analysis. Data is obtained from various books, research journals, and online sources. The results of the research showed that the guidance from the Qur'an and the Hadits did not specifically divide the Nash-nash into two groups: macro and micro. Nevertheless, the existence of jurisprudence exists in every corner of the Islamic economic system.*

**Keywords:** philosophy, Islamic macroeconomics

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### 1. INTRODUCTION

Economics began to be recognized as a discipline of its own since Adam Smith published *An Inquiry Into the Nature and Causes of the Wealth of Nations* in 1776. The economics that Adam Smith described belongs to the study of microeconomics, whereas the macroeconomic sciences were introduced by John Maynard Keynes in 1936 in his book *The General Theory of Employment, Interest, and Money*, better known as "the general theory.". The book is Keynes's analysis of the great inflation that occurred at the time. Keynesian approach to tackling the problem of inflation with aggregate approaches, also known as macroeconomics.

The economics that Adam Smith and J.M. Keynes have argued for in microeconomics and macroeconomics is a conventional economic system, which means that it is the economy that is used today by the majority of countries in the world. This conventional economic system is often referred to as the mainstream economic system.

On the other hand, there is another economic system, the socialist or command economic system.

Both capitalist and socialist economic systems in the history of philosophical studies originate from one branch of philosophy, the moral philosophies that have evolved since ancient Greece. The branches of science evolved from two main branches: the philosophy of nature, which later became the cluster of natural sciences (the natural sciences), and the moral philosophy, which later evolved into the branch of social sciences (Suriasumantri, 2009, or. 93). Economic thought in ancient Greece was often associated with a sense of justice, dignity, or coherence to be observed in order to create a just and prosperous society (Deliarnov, 2010, or. 12).

The two economic systems that once enchanted the world are not free from failure. In the early 1990s, the social-economic system was destroyed, and the previously capitalist economic system transformed the economic system from a shifted orientation into a market economy system, which has been widely used in various countries to this day. The market economy system is not the main problem either; the market economy has to acknowledge the negative effects, and the outcome is more extreme: many poor countries are

becoming poorer and poorer, while rich countries become relatively richer and richer. In other words, this economic system also fails to improve the well-being of people, especially in developing countries (Amiral, 2017).

As has been stated earlier, in 1936, the Great Depression (great depression) occurred. At that time, the world was again dominated by the capitalist system, with the American state as its commander. In addition to creating a crisis, capitalist economic systems are also seen as failing because capitalist economies make many mistakes in a number of premises, especially economic rationality that has ignored the moral dimension (Rivai, 2009, or. 20). The same is true of the capitalist system, or worse yet, the Soviet-led command system, which was destroyed at the end of the 1990s. Even the Soviet Union was dissolved.

As a result of the failure of both systems, the world needs an alternative economic system, which is offered by Muslim scholars with Islamic or Shariah economics. The Islamic economic system is an economic system that occurs after the economic principles, which are the guidelines of its work, and is influenced or limited by Islamic teachings (Ali, 1998, or. 18). Particularly Indonesia's passion for transitioning from the conventional economic system to the Islamic economy is not just a thumbstamp; it proved in the early 1990s the foundation of the first sharia bank, namely Bank Muamalat Indonesia (BMI). Earlier in the 1980s, there were various Shariah financial institutions, which in Islamic khasanah were known as Baitul Mall Wal Tamwil (OJK, 2023).

The idea of Islamic economics is not without obstacles and resistance. Not a few are pessimistic about the existence of the Islamic economy. Even many Muslims themselves do not know what the Islamic economy is. They believe that Islamic economics is the same as a conventional economy with a reduction in interest and additional zakat. If it is formulated as follows (Islamic Economy = Conventional Economy-Riba+Zakat). The pessimism about the existence of Islamic economics is not without reason; many Muslim scholars give ideas about the Islamic economy only at new levels of ontology and axiology.

It is very ironic that the existence of Islamic economics is questioned by the Muslims themselves, because the newly emerging Islamic economy as a new economic paradigm is also recognized by the

Western scientist Nienhaus. According to Nienhaus, although progress is slow and not always sustainable, Islamic economics is clearly beginning to consolidate itself as a science that will not allow itself to degrade into ideology, social revolution, or conservative dogmatism (Sramek, 2009, or. 138). Islamic economics has a key characteristic in the values of spirituality and morality, with the aim of creating Islamic human beings (behaving according to Islam) and not merely human beings with Islamic identity (Alam, 2016, or. 66).

Islamic economics is realized by transmitting the agreements contained in muamalat fiqh into economic policies and instruments. As was done by the Prophet Muhammad. The laying of the foundations of economic laws (*tasyri iqtishady*) in the time of the Prophet Saw. was built through reconstruction, building new economic concepts and practices that previously did not exist, and through the signs of the Qur'an or economic practices carried out by the prophet SAW. Deconstruction is the elimination of economic practices that have taken place in society due to their inconsistency with the principles and purposes of the Shariah, potentially interfering with the preservation of the *maqashid* shariah purpose. Accommodation and modification, economic practices that are legal in the eyes of the Shariah, are mostly built through this method, where such economic practices had been culturalized before Islam came (Nawawi, 2009, or. 55).

Economics is grouped into the cluster of social sciences, where the genealogy of thought-social sciences derives from moral philosophy. We know that philosophy is the source of the discourse of human reason, so the truth of philosophies can be measured only by human reason itself. The truth of philosophy is relative and meaningful. In the sense that it is true by one's logic, it is not necessarily true by the logic of others. This is why Muslim economists are critical of the philosophical foundation of conventional economics, which is only based on human ratios.

The threshold between conventional economic philosophy and Islamic economic philosophy is different. The Islamic philosophy of economics is derived from the Qur'an and Hadith. Conventional economic philosophy comes from human reason. With the differences in the philosophy underlying these two different systems, the implications for the basic values and the instrumental values of the system will also be different. The distinction begins with the

philosophy of the system, then, as an implication of the foundation of philosophies, results in the social construction and system behavior, namely the organization of ownership, the limitation of individual behaviors, and the norms of conduct of the economic actors. All of them are the basic values of the Islamic economic system. In order to realize the basic value of the system, there needs to be a framework derived from the instrumental value device that includes zakat, wakaf, and prohibition of interest (Saefuddin, 2011, or. 68–154).

In the treasures of Islamic science, the discussion of economic activity is known as the philosophy of falsehood. The classical Muslim scholars who study economics are the intellectuals (*fuqaha*). Although Islamic economics has not long been compared to mainstream economics, nowadays it has begun to be studied by both academics and practitioners. The placement of Islamic economics as one of the disciplines of science and its practice in wider society has become an indicator of the progress of the Islamic economy in this era (Miskiyah et al., 2022).

Here are some of the international research journals that have been conducted on the philosophy of Islamic economics: “Islamic Economics: New Economic Paradigm, or Political Agenda?” (Sramek, 2009), “Redefining Islamic Economics as a New Economic Paradigm” (Aydin, 2013), dan “Methodology of Islamic Economics From Islamic Teachings to Islamic Economics” (Khan, 2018).

Several national journals were also found that discussed relatively the same topics regarding Islamic economic scientific philosophy, including: “A Study of the Philosophy of Science Against Islamic Economy” (Akbar & Lidyah, 2013), “Philosophical Construction of Sharia Economic Contracts” (Ridwan, 2015), “Analysis of Afzalur Rahman’s Thinking on the Epistemological Aspects of Islamic Economy” (Mu’min, 2015), “Reconstruction of the Philosophy of Science in a Fair Economic Perspective (Study of the Ontology, Epistemology, and Axiology of Islamic Economics)” (Agriyanto & Rohman, 2015), “Epistemology of the Islamic Economy and Its Development on the Curriculum of the Economy of Islam in Colleges” (Rozalinda, 2015), “Epistemology of the Islamic Economy and the Dicotomy of the Economic Sciences of Islam” (Shamad, 2017), “Islamic Economics in Concepts of Ontology, Epistemology, and Axiology” (Zaini & Zawawi, 2019), “Epistemology of Islamic Economics: Analysis

of the Perspective of Philosophy of Science” (Budiman, 2019), “The Ontology Concept in the Islamic Economy” (Alsha & Thamrin, 2021), “Methodology of Economics in Islam” (Yasmansyah & Sesmiarni, 2021), and “Epistemology of Sharia Economy” (Rayuanda & Thamrin, 2022).

As a basic idea and concept, philosophy has the role of laying the "foundation stone" for the awakening of a "building" of discipline. The acknowledgement of Islamic economics as a discipline of its own has the foundations of both ontology, epistemology, and axiology philosophy. Therefore, there must be a philosophical excavation of the three aspects of philosophy, from the basic concept to its operation. The purpose of this research is to find out the philosophical overview and the jurisprudential norms that originate from the Qur'an and al-Hadits on macro theory from the perspective of Islamic Shariah.

## **2. METHODS**

This research includes qualitative research with data collection using library methods and descriptive analysis. The researcher's literature study used data sources from various books, journals, and online sources.

## **3. DISCUSSION**

### **3.1. Ontology of Islamic Economics**

Ontology is the truth of something that is metaphysical. Ontology deals with the rational foundations of "what is," seeking to know ("the investigation of") the deepest essence of "that is." (Susanto, 2019, or. 27). The ontological dimension contains the veracity of the object of study—both material and formal objects of science—and the structure of the science, as well as the systematic measures to acquire that knowledge.

#### **Definition:**

According to Samuelson, economics is the study of individuals and societies making choices with or without the use of money, using limited resources, and using various means to produce goods and services, as well as distributing such goods or services for the needs of the individual and the community while being used for further production processes (Parera, 2020, or. 9). As for the economic understanding of Islam, according to Muhammad Nejatullah Ash-Sidiqy,

*Islamic economics is the muslim thinker's response to the economic challenges of their time. In this endeavour they were aided by the Qur'an and the Sunnah as well as by reason and experience (Nasution et al., 2017, or. 17).*

While some experts define Shariah economics (Islam) as a science that studies human behavior in an effort to satisfy needs with a limited means of fulfilling needs within the framework of Islamic shariah (Ghofur, 2020, or. 34).

Microeconomics is a branch of economics that studies the choice and interaction of individuals who produce and consume a product in a company or industry. Microeconomics is also called corporate economics because of its small scope. Macroeconomics is a branch of economics that studies economic behavior as a whole at once (Kurniawan & Budhi, 2015, or. 1). Macroeconomics is also called the science of economics as a whole or in its entirety (agregat).

#### **Study Object:**

The material objects of economics are the same as the objects of other social science disciplines such as sociology, anthropology, and criminology. The material object is humans. The formal object of economics is human behavior in an effort to meet their life needs. The views on formal objects between conventional economics and Islamic economics are different. Conventional economics considers that human needs are unlimited, but Islamic economics sees that human need is limited and that unlimited is human desire. So in conventional economics, there is no clear boundary line between human needs and desires.

The study of macroeconomics is divided into two sections: the theory of short-term economic fluctuations and the theory of long-term economic fluctuations. The two theories are based on differences in perspectives on time and price behavior. The theory of short-term economic fluctuations speaks of problems such as unemployment, inflation, and balance of payments imbalances, while the theories of long-term economic fluctuation focus on the problems of economic growth.

As has been explained earlier, Islamic economics is not based solely on rationality and utility; moral aspects must be part of the study and implemented in economic life. Then the variable that affects is no

longer just the dimensions of time and price behavior but is added to the concept of supplies. The concept of utility is the utility of the activities of production, distribution, and consumption.

#### **Approach:**

The approach used in conventional macroeconomics uses the discipline of statistics as its tool, both in the process of data collection and conclusion-making. Because the approach used has a point of pressure on what's gathered, the paradigm formed is "what's happening" and not "what should happen.". The economy must be directed to what should happen under the guidance of the Qur'an and al-Hadits, which is the prototype of the economic conditions of the Prophet and Khulafaur Rasyidin.

In order to develop the economy described in the Qur'an, there is a need for a new approach that is the tool of the Islamic economy. The Islamic economic norms contained in the Qur'an and al-Hadits must be translated into economic policies through the formulation of legislative regulations. This is done so that the economy is directed towards what should happen "das sollen" rather than what actually happens "das sein." The existence of clear norms is very necessary because, in practice, when abstract views clash with harsh realities, Islamic economists change to become more pragmatic. Subsequent writings on Islamic economics (although very unoriginal) have generally abandoned utopian hopes and begun to build bridges with conventional economics (Warde, 2009, or. 96–97).

The underlying assumption is that the Koran is a rule revealed by Allah SWT. for human benefit. For this reason, the Qur'an can be used as a basis for exercising "control" over economic problems. What is meant by the function of science control is to create conditions to cause the desired events and prevent the occurrence of unwanted events.

In the study of the philosophy of science, science has four main functions: 1) to explain why an event occurs; 2) description ; 3) retrodution; 4) prediction; 5) control (Ryandono et al., 2018, or. 27). The first function, also called the explanatory function, explains the natural and social phenomena that occur. The second function is the function of identifying and describing the problems that occur in nature and society. This third function shows the past based on empirical evidence of the past, so this function is oriented to the past. The fourth function is the function

of predicting future events in nature and society, so it is oriented to the future differently from the retrodution function. The fifth function is the treatment of making anticipation so that what is predicted to happen does not become a problem later on.

Even though economic practice must be on the "rail" of sharia, there must also be a boundary between economic law and Islamic economics. Islamic economic law is within the study of muamalat fiqh, while Islamic economics is the application of this law in an effort to overcome emerging economic problems. However, this does not mean that the Islamic economy emerged after the existence of its economic laws. The development of Islamic economic theory and practice does not have to wait for the legalists of Shariah first. In the process of developing theory and practice, stick to the following principles:

الأَصْلُ فِي الْمُعَامَلَةِ الْإِبَاحَةُ إِلَّا أَنْ يَدُلَّ دَلِيلٌ عَلَى تَحْرِيمِهَا.

*The original law in all forms of muamalah is that it is permissible to do it unless there is an argument that forbids it*

The absence of a boundary of area of study between economic law and Islamic economics makes an economic theory often transform into a re-statement of Islamic law (M. N. R. Al Arif, 2010, or. 23). So it is not surprising that the majority of people's understanding assumes that Islamic economics is the same as muamalat fiqh, so that Islamic economics seems to be a "setback" in its study of the fiqh found in classical books. In fact, the theory or practice of Islamic economics does not only originate from the concepts of muamalat fiqh.

### **3.2. Epistemology of Islamic Economics**

Epistemology is a section of philosophy that deals with the origin of knowledge, the source of it, its origin, its limits, its nature, its method, and its validity (Muliadi, 2020, or. 17). Epistemology talks about the source of knowledge and how to acquire it, so the "building structure" of a discipline is epistemology itself. Epistemology is also called the theory of knowledge, because knowledge can be said to be a science discipline when it already has clear epistemologies. With this clear epistemology, science can be developed so that it can discover new things or new theories. According to Sukirno, a statement is called a theory when it meets the following four elements:

*First, with well-defined definitions of variables whose relationship nature is described in the theory, the relationship nature can be either directional or non-directional; Second, assumptions or misrepresentations must exist in the explanation of the circumstances; Third, the hypothesis of the nature of the relationship between the variables discussed; Fourthly, some prophecy of what will happen in the time to come (Busra et al., 2020, or. 13).*

Science theory is obtained through a series of scientific steps. Of these scientific measures, science has three meanings: as a process, as a procedure, and as a product. (Gie, 2004, or. 90). Islamic economics was formed through a long series of processes from the time of the Prophet Saw to the present. Empirically, Islamic economics has begun to be practiced in classical times. But the recognition of Islamic economics as a discipline of science itself was not long ago.

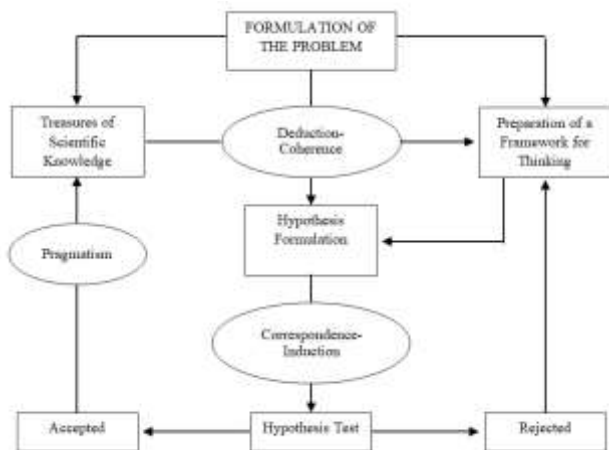
The point of departure between the theory of conventional economics and Islamic economics is the source of two things: human needs and the resources provided by God. The difference between the Islamic economy and the conventional economy lies in the testing of the truth of such science. Conventional economics testing truth is based on logical and empirical paradigms, whereas Islamic economics is based not only on logic and empire paradigms but on revelation paradigms to be believed in. So the Islamic epistemology acknowledges that the source of knowledge is not only senses (empirical) and reason (ratio), but four senses and reason. Intuition and revelation (Husaini et al., 2017, or. 48).

Within the framework of the philosophy of science, the testing of truth can be done in three ways: coherence, correspondence, and pragmatism. A scientific statement is true if it does not conflict with a general statement whose truth is believed to be true. Coherence means that consideration is consistent with other considerations that have been accepted as true, that is, logically coherent (Gumati, 2019, or. 153).

The second way is correspondence; in this way, the testing of scientific truth is done by looking between the scientific statement and the condition or codification of the object in question. A truth or a situation is said to be true if there is a correspondence between the meaning of an opinion and the fact (Maksum & Wahyuni, 2023, or. 106). When the

statement is equal to the condition of the object, it is considered to be true. The third method is pragmatic; the truth of a statement is considered true when the statement has a real function for the object. It is true that no proof or theory depends on the benefit or theory of the proof to man for his life (Maksum & Wahyuni, 2023, or. 109). In other words, a new statement is true when it has an advantage in the field.

**Figure 1: Scientific Methods (Scientific Logic Model)**



Source: Jujun S. Sumantri (Idri, 2015, or. 74).

The three ways to test such scientific truths are used by conventional economic systems to produce the economic theories that we know today. The typical Islamic economic pattern lies in the fourth way of testing. The truth in question must be true according to revelation, because the truth produced by the three previous ways is done through sensory observation. While sensory observation can sometimes be wrong, any conclusions obtained can be wrong too.

The economic model is derived from the analysis of economic problems that arise in complex life and then extracted into economic concepts. To facilitate the understanding and simplification of complex reality, economic models are created. Apart from that, to make things easier, economic data is also often in the form of quantification data, namely changing qualitative data into quantitative data with a value determined by the data.

Models are simplifications of reality. Economic models are logical buildings that try to simplify

complicated causal and consequential relationships between the elements that interact with each other in economics (Sujalu et al., 2023, or. 35). Economic models can be graphs, curves, diagrams, and mathematical equations. To make these mathematical equations, a special discipline of economics is required. With the help of mathematics, economic theory can be expressed in the form of math, equations, or economic models, even if it is not empirically measured or verified.

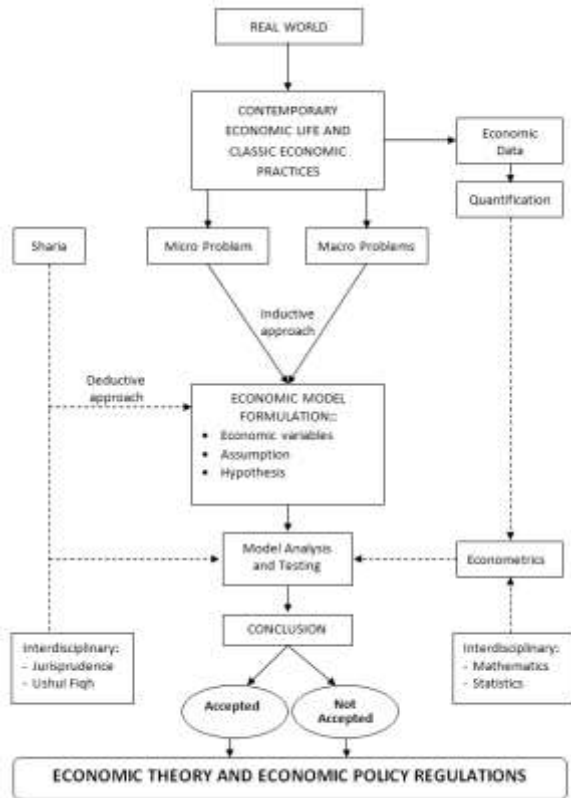
According to Kahf, the analytical tools used in conventional economics can be used in Islamic economics to analyze the real effects of zakat on society. It is to criticize the parties wanting the Islamic economy to be completely independent of the use of the analytical tools that have been often used in conventional economics (Kahf, 2003, or. 38).

Islamic economics requires different methods and methodologies for collecting and analyzing data about reality (Aydin, 2013). Therefore, in the context of Islamic economics, testing truth does not only use the disciplines of statistics and mathematics as tools but also other interdisciplinary assistance such as fiqh and ushul fiqh.

Makroeconomic analysis explains the causes and effects of fluctuations in the gross domestic product (GDP) in the short term of the business cycle and the main determining factors in the long term of GDP (economic growth) (Nazamuddin, 2020, or. 3). Further, macroeconomic analysis explains the frequent problems faced by an economy. Macroeconomics also analyzes the supply and demand that determine the level of activity of an economy, as well as the role of policy and government intervention in addressing these economic problems.

The problems faced by Islamic economies and conventional economies are generally the same, only differentiating at the point of handling and approach to solving them. Thoughts of classical Islamic economists appear to be still relevant to the present day, such as al-Maqrizi's thoughts on the problems of money and inflation that are still relevant for the economic world in Indonesia today (Isnaini et al., 2024).

Figure 2: Epistemology of the Islamic Economy

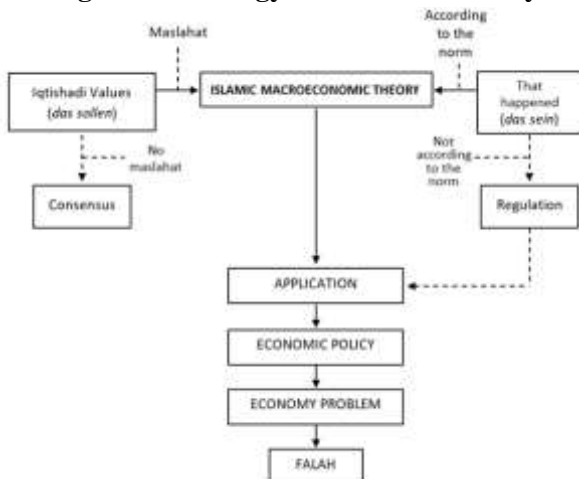


### 3.3. Axiology of Islamic Economics

Axiology is the investigation of the nature of values, criteria, and metaphysical status (Waston, 2019, or. 37). This is why axiology is called the science of value or the theory of value. Value is something for which man has to make various considerations about what is judged in relation to the use of knowledge acquired (Rusdiana, 2018, or. 66).

Economics must be directed at how to apply economics to the benefit of human life. Economics is not only in the field of theory and concepts but must actually be feasible for its usefulness in solving the emerging problems of life. The axiological aspects of Islamic macroeconomics can be described as follows:

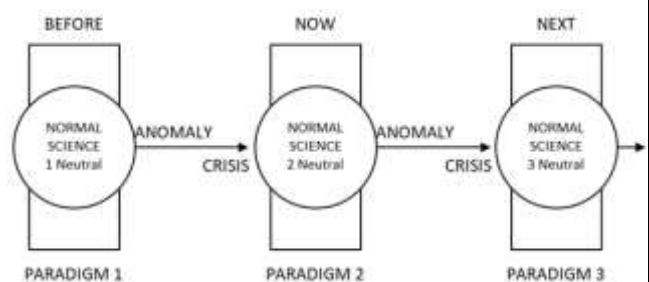
Figure 3: Axiology of Islamic Economy



Islamic economics is not only oriented toward matter; matter is not the ultimate goal for a Muslim. Matter is only made as a tool to realize or send it to the *falah*, the happy world of the hereafter (Al-Mishri, 2006, or. X). *Falah* can be achieved if economic activities are based on muamalat principles such as the *taba'dulul mana'fi'* principle, the equality principle, the '*an tara'din*' principle, the *adamul gurar* principle, the *al-birr wa al-taqwa* principle, and the *musyarakah* principle (Praja, 2009, or. 113–114). The foundations that have been mentioned form Islamic economic values that are not individualistic. Because Islamic economics as an axiology has the primary purpose of sharing well-being with others, not just for oneself. The ultimate purpose of all the economic aspects of Islam is to spread prosperity to the entire community (Tawwab et al., 2023). So Islamic economics is not free of value, as is the Western view of science.

The value-free perspective of science ultimately gives rise to new problems in the world; for example, the discovery of science and technology regarding weapons actually makes conflict (war) worse. There is a growing dividing gap between the accumulation of rich and poor wealth as a result of the lack of real expropriation in Islam, which can be done with the instruments of charity through *zakah* and *shadaqah*. So in empirical and value-neutral science, Thomas Kuhn gives the following explanation:

Figure 4: Empirical and Neutral Paradigms of Science



Source: (Tafsir, 2013, or. 53)

Islamic economics is different from the two mainstream economics, which are free from values, especially divine values. Divine values and human values, which should move in harmony, become divided so that divine values experience distortion, alienation, and marginalization. This triggers unlimited greed on one side, while the other party experiences endless poverty (Satar & Kadir, 2022).

Islamic economics cannot be independent of value or neutrality. Values exist in every corner of the Islamic economic system, from the philosophy of the

system to the basic values of the systems and the instrumental values of the systems (Saefuddin, 2011, or. 74).

Islamic economic philosophy is based on the triangle concept, namely the philosophy of God, man (cosmic), and nature (cosmos). The key to Islamic economic philosophy lies in humans, God, nature, and other people (Rois et al., 2023), (Takhim, 2018). The philosophy of the Islamic economic system places Allah SWT, humans, and nature in a triangle system. At the first peak, namely Allah SWT. as creator and controller, and below there are humans and nature, The two who are in the lower position must submit to the rules of Allah SWT.

As part of the concept of a triangle system, man in economic activity has two roles: as a subject and as an object. As a subject, man acts as an actor, both as an entrepreneur and as an employee involved in various aspects of economic activity and business. As an object, man functions as a consumer and as the object of the marketing of a product (Mubarak, 2022, or. 99).

The logical consequence of this triangle system is that human activities in managing nature intended for humans must be based on the rules of Allah SWT. Because humans can manage nature with the permission and will of Allah SWT (Q.S. *al-Jathiyah*[45]:13). When natural management is not based on Allah SWT's rules, Then there will be various damages caused by human hands (Q.S. *al-Rum*[30]:41). Responsibility for natural damage that occurs will be borne by humans, not by other creatures created by God.

The economic activity carried out by human beings must take into account the balance between individual interests and public interests. Therefore, there is no right to freedom that stands alone or is not accompanied by a duty. In the Islamic perspective, the economic activity that drives economic growth is not just the activity of production; more than that, economic growth is a comprehensive activity of the field of production that is closely related to the equity of distribution (Baini & Rahmawati, 2020). Realizing

social justice is a form of obligation for every economic actor is a consequence of accepting the right to freedom in the economy. Therefore, Islamic economics maintains economic balance and social balance. The two balances are interrelated; if one is disturbed, it disturbs the other balance.

Economic balance is achieved by three factors: fairness, proportionality, sustainability, and natural sustainability. The proceeds of income must be fairly distributed, not only by a few people (Q.S. *al-Hashr*[59]:7). Exploitation of economic resources must be proportional to the level of urgency of human needs (maqashid). According to al-Syatibi, the urgency of human needs is classified into three levels: *al-dharuriyat* (basic needs), *al-hajiyat* (urgent needs), and *al-tahsiniyat* (needs that are increasing or improving) (Pertiwi & Herianingrum, 2024).

Islamic economics gives greater priority to the satisfaction of human needs than to the fulfillment of human desires because human desire is very unlimited. With priority needs being met, the exploitation of economic resources can be controlled. Production will be directed at goods that are useful and legally permissible. Carrying out excessive exploitation of nature and other destructive actions is based on excessive human mental attitude (*israf*) and wasteful and extravagant (*itraf*) factors (Reflita, 2015). With controlled exploitation, then the sustainability of nature can be inherited by the next generation.

Economic balance and social balance are like two different sides of a currency, but they are inseparable. Aspects of social balance include socio-economic stability, equal employment opportunities and efforts, equality of rights and obligations, and conflict management skills (Darwis & Riana, 2018). Social balance is affected by the balance that occurs in aspects of economic balance. Economic prosperity, employment opportunities, and equality of rights and duties will be achieved when justice is established in the distribution of national income, in access to economic resources, and in the social security of the state.

**Table 1: Values of the Islamic Economic System**

System Shrink	Value
System philosophy	Allah is the creator and ruler of all creatures, so everything in the universe belongs to him absolutely.
	Humans, as caliphs, only have the right to manage nature. Human ownership of nature is not absolute. Humans before Allah all have the same rights and positions, the difference being faith and piety.



System Shrink	Value
	Nature was subjugated by God to humans to be used economically by paying attention to the rules made by God so that humans' subordination to nature is not based on lust and that greed, damage, inequality, and injustice do not occur.
System Basic Values	Freedom of ownership of property and resources: <ul style="list-style-type: none"> <li>- Ownership of economic resources is based on benefit, not absolute control.</li> <li>- Ownership is not always owned by humans; when humans die, ownership is transferred to their heirs so that there is continuity of management, but it is not absolute.</li> <li>- Ownership of resources that control the interests of many people should not be controlled by individuals but should be controlled by the public or the state.</li> </ul>
	There is a balance between this world and the hereafter, which is reflected in the economic behavior of simplicity (moderation), frugality (parsimony), and then avoiding extravagance.
	Justice: <ul style="list-style-type: none"> <li>- Freedom must be conditional on Islamic morals so that it does not result in the accumulation of abundant wealth by a certain small group of people, so that there is no conflict between the rich and the poor, so as not to destroy the social order.</li> <li>- Justice must be established in every economic activity so that everyone ultimately obtains fair prosperity.</li> </ul>
System Instrumental Value	<ul style="list-style-type: none"> <li>- Zakah influences consumption patterns; zakat as an instrument for poverty alleviation; Zakat is a medium of distribution, transformation and economic growth.</li> <li>- Zakat influences consumption patterns; zakat is an instrument for poverty alleviation; zakat is a medium of distribution, transformation, and economic growth.</li> <li>- Waqf can have great economic potential.</li> <li>- Prohibition of usury and interest.</li> <li>- An economy founded on cooperation, not free competition.</li> <li>- the existence of social security to maintain the quality of life in the community.</li> <li>- The role of the government as an economic supervisor.</li> </ul>

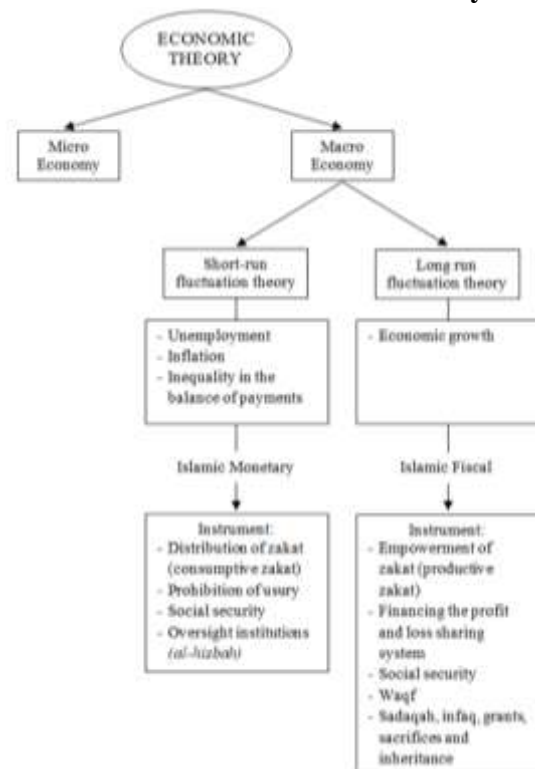
Source: withdrawn from (Saefuddin, 2011)

The basic values of the system are not a "utopian" concept because in Islam, these values were empirically applied in economic practice during the time of the Prophet Muhammad. and after that. There are instrumental systems that are explicitly contained in the *al-Qur'an* and *al-Hadith*, such as *zakah*, *waqf*, and the prohibition of usury. However, there are also things that are implicit, such as the importance of the government's role in regulating the economy and the order for the state (leader) to protect its people. Therefore, this implied instrument has been put into practice in Islamic economics, such as the existence of hisbah institutions (functions), social security, and economic practices using sharia contracts.

Islamic economics directs economic activity, apart from fulfilling human needs, as a means of getting closer to Allah SWT. Zakah is an economic instrument that has a position between *makhdah* worship and *ghair makhdah*. The position of *zakah* as a *makhdah* worship because zakah is one of the pillars of Islam that must be fulfilled by every Muslim (Q.S. *al-Baqarah*[2]:43). Zakah is also a social act of worship that has an impact on the economy of the people in an effort to create people who have a strong and just economy. The use of zakah funds, whether for

consumption or empowerment (productive), is already in the texts of the groups entitled to receive them (Q.S. *al-Taubah*[9]:60).

**Figure 5: Instruments of Operationalization of Islamic Economic Macro Theory**



In the Islamic economic model, *zakah* has a central role as a means of the distribution of wealth and as an instrument of inherent stabilization (Hamdiah & Sugianto, 2024). *Zakah* will be used as an economic instrument in countries that have an Islamic government system or countries that have a majority Muslim population. In the Islamic government system, *zakah* cannot be separated because, in *siyashah maliyah*, there is a relationship between three factors, namely: people, property, and government or power (Djazuli, 2009, or. 177). Therefore, the role of the state is very much needed in managing *zakah*, especially in the compulsory system *zakah* intermediation model. This system, with state law (positive), requires its citizens to pay *zakah*. In contrast to the voluntary *zakah* intermediation model, such as in Indonesia, *zakah* payments are entirely based on volunteerism based on religious beliefs (Wibisono et al., 2020, or. 35).

*Zakah*, as public funds originating from individuals or institutions, requires state intervention. There are six reasons for the need for the state to intervene in the management of *zakah*: Firstly, *zakah* is legally obligatory (imperative), which is different from other forms of generosity such as *infaq*, *waqf*, and grants. Second, the potential for *zakah* that can be collected is very large. Third, *zakah* has the potential to help achieve national development. Fourth, so that the *zakah* funds distributed can be effective, on target, and objective. Fifth, provide control to state managers (Jaelani, 2015, or. 68–70).

One of the characteristics of Islamic economics is the prohibition of usury (Q.S. *al-Imran*[3]:130). The practice of usury has a negative economic impact because it does not grow the economy in real terms. Apart from that, usury can contribute to inflation because it basically does not increase the value of money (Iswantoro, 2017, or. 29). Usury eaters enjoy instant profits without making any real effort. With usury, money becomes a stock concept, not a flow concept, because money is used as a means of speculation to gain profits, not its main function as a medium of exchange.

In Islam, money is a flow concept and capital is a stock concept, so the faster the circulation of money, the better (Karim, 2014, or. 88). Because money has a flow concept, it is a public good, while capital with a stock concept is a private good (Muhamad, 2018, or. 53). When money functions more as a stock concept, it causes the economy to move more towards the

financial sector, not the real sector. Even though Islam views economic activity positively, which means that the more people are involved in the economy, the better, as long as the goals of the process are in accordance with Islamic teachings (M. Arif, 2021, or. 24).

In the history of its development, Islam has consistently positioned money in a flow concept and also continuously in the use of gold and silver currency, such as dinars and dirhams, following Islamic economic traditions from the time Islam was born until the time of the Islamic caliphates. These two currencies (gold and silver) are not only used as a medium of exchange but also reflect Islamic economic values as their characteristic (Hadiyanto et al., 2024).

The prohibition of usury, which has become an inseparable part of the mainstream economic system, is not a criticism without a solution. Islam provides a solution by offering contracts that can be used as a substitute for the interest system. Even the contracts offered are varied and allow for combination (*al-uqud al-murakkabah*). These contracts are the subject of discussion in muamalat jurisprudence, both classical and contemporary.

Islamic economics cannot be separated from the use of *muamalat fiqh* contracts, which, according to sharia law, are permissible. There are terms in *muamalat fiqh* that are often used to indicate economic activities, such as buying and selling/*al-ba'i* (Q.S. *al-Baqarah*[2]:275, rental/*al-ijarah* (Q.S. *al-Baqarah*[2]:233), pawn/*al-rahn* (Q.S. *al-Baqarah*[2]:283), etc. The concept of the muamalat fiqh contract can be an alternative to the usury system, namely the profit and loss sharing mechanism. Mudharabah/musyarakah agreements can be implemented in Sharia Financial Institutions (LKS) and the Non-Bank Financial Industry (IKNB) to encourage real economic activity.

The economic instruments mentioned above are expected to drive the wheels of the economy. The prohibition of usury motivates people to work or use the funds they have for real business without expecting interest income from passive capital investments. When economic activity develops, it has the potential to increase state income through *zakah* instruments due to the conversion of *mustahik* to *muzakki zakah*, where the state is the *amil*. State income from *zakah* must be given to those who are entitled to receive it in accordance with the allocation

of *zakah* directly mentioned in the Qur'an (Q.S. *al-Taubah*[9]:60).

The state must guarantee the fulfillment of the needs of citizens who are in a weak position and need government intervention, such as orphans (Q.S. *al-Baqarah*[2]:220), (Q.S. *al-Ma'un*[107]:1-3, the elderly, the poor, and people who have physical and mental disabilities (Q.S. *al-Isra'*[17]:26-27), (Q.S. *al-Baqarah*[2]:177). State guarantees for citizens who are physically unproductive in the form of social security, such as pension funds, The practice of state social security for people who are no longer productive has been implemented since the time of the Prophet Muhammad and continued during the time of Khulafaur Rasyidin. Even Caliph Umar put pension funds in first place in the form of a monthly ration (*arzaq*) in 18 AH, and in 20 AH in the form of an annual ration (*atya*) (Karim, 2012, or. 74).

Other instruments that can be used are *sadaqah*, *infaq*, grants, *waqf*, sacrifice, and inheritance. *Sadaqah*, *infaq*, grants, *waqf*, and sacrifice are means of giving charity to a Muslim. *Sadaqah*, *infaq*, grants, *waqf*, and sacrifice are often referred to as Islamic philanthropy (Maftuhin, 2017, or. 26). These five instruments can have great economic potential if they are managed well and in a trustworthy manner for the interests and benefit of the people. These Islamic philanthropic practices have been implemented since they were ordered and prescribed during the time of the Prophet Muhammad.

In the philosophy of the Islamic economic system, human ownership of property is not absolute, only temporary. The absolute owner of wealth (everything on earth and in the in the sky) is Allah SWT. Humans are only entrusted with these assets to be managed and used to meet human needs throughout life. When a person dies, temporary ownership of the property must be transferred to his descendants. So that assets remain productive and provide real benefits for humans. There are regulations regarding the transfer of property ownership, namely inheritance law.

Inheritance is the main means of creating social security in the family so that each family is motivated to try and work so as not to leave poor and indigent offspring (Noor, 2013, or. 96). Inheritance law is a sharia that must be implemented by Muslims. Because inheritance law is mandatory and its application must be strictly in accordance with the Shari'a, jurisprudence experts place inheritance law in a

separate jurisprudence, namely the jurisprudence of *waris*, whose knowledge is called the science of *faraid*.

#### 4. CONCLUSION

Islamic economics is not an example of Hegel's dialectic, which is a synthesis of *thesa* (capitalism) and *antithesis* (communism). Islamic economics has a philosophical basis that is different from the other two economic systems. The implications of the philosophical foundation mean that Islamic economics has basic values as well as instrumental values and is very worthy of being an alternative, even as a substitute for conventional economics, which until now has not been able to solve economic problems and even tends to create new problems.

Although it is still a corn age when compared with mainstream economics (capitalist and socialist), Islamic economics has an integral existence because the ontological, epistemological, and axiological aspects of Islamic economic science deserve to be a discipline of its own. The instrumental concepts of economics used in Islamic economics have a strong philosophical foundation and can be proved both argumentatively and empirically by using scientific testing. The fundamental values of Islamic economics are also answers to problems that cannot be solved by mainstream economics today, such as economic injustice and human greed. The Islamic economic instrumental value offered as a substitute for the mainstream economic instruments obtained the legalization of both al-Quran and al-Hadits.

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