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Islamic Economic Ethics and Relevance in Era Global Capitalism : Study of Interpretation Verses of Commerce

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Abstract

Analyze the relevance of Islamic economic ethics in the practice of buying and selling in the era of global capitalism, focusing on the study of the interpretation of verses related to buying and selling transactions in the Qur'an. This study uses a normative interpretation approach and contemporary analysis of verses that talk about buying and selling, in surah Al-Baqoroh 198, Al-Baqarah verse 275, Al-Baqoroh 282 and An-Nisa 29. In addition, this study also assesses how the principles of Islamic economics can be applied in the context of modern capitalism which often prioritizes maximum profit and individualism. The results of the study show that Islamic economic ethics that prioritize justice, transparency, and social balance are still very relevant to be applied in the current global economic system. Principles such as the prohibition of usury, gharar (uncertainty), and tyranny in buying and selling can be the basis for transactions that are fairer and do not harm certain parties. The conclusion of this study is that the application of Islamic economic ethics in the practice of buying and selling can provide alternative solutions to overcome economic inequality caused by global capitalism, as well as

support the creation of more equitable and sustainable welfare for society as a whole.

Keywords: *Interpretation, Economic, Capitalism*

Abstrak

Menganalisis relevansi etika ekonomi Islam dalam praktik jual beli di era kapitalisme global, dengan fokus pada studi penafsiran ayat-ayat yang berkaitan dengan transaksi jual beli dalam Al-Qur'an. Penelitian ini menggunakan pendekatan tafsir normatif dan analisis kontemporer terhadap ayat-ayat yang berbicara mengenai jual beli, dalam surah Al – Baqoroh 198, Al-Baqarah ayat 275, Al – Baqoroh 282 dan An – Nisa 29. Selain itu, penelitian ini juga menilai bagaimana prinsip-prinsip ekonomi Islam dapat diterapkan dalam konteks kapitalisme modern yang seringkali mengedepankan keuntungan maksimal dan individualisme. Hasil penelitian menunjukkan bahwa etika ekonomi Islam yang mengutamakan keadilan, transparansi, dan keseimbangan sosial masih sangat relevan untuk diterapkan dalam sistem ekonomi global saat ini. Prinsip-prinsip seperti larangan riba, gharar (ketidakpastian), dan kedzaliman dalam jual beli dapat menjadi dasar untuk transaksi yang lebih adil dan tidak merugikan pihak tertentu. Kesimpulan dari penelitian ini adalah bahwa penerapan etika ekonomi Islam dalam praktik jual beli dapat memberikan alternatif solusi untuk mengatasi ketimpangan ekonomi yang ditimbulkan oleh kapitalisme global, serta mendukung terciptanya kesejahteraan yang lebih merata dan berkelanjutan bagi masyarakat secara keseluruhan.

Kata kunci : *Tafsir, Ekonomi, Kapitalisme*

Introduction

Islamic economics is an economic system that prioritizes ethical and moral principles derived from the teachings of Islam. In this economic system, economic transactions, especially buying and selling, are strictly regulated to ensure fairness, transparency, and the welfare of the people. However, in the midst of the dominance of global capitalism that emphasizes more on the achievement of personal gains and the control of resources, the relevance of Islamic economic ethics to overcome the inequality caused by this capitalist system is very important to be studied.

This paper analyzes Islamic economic ethics, especially those related to buying and selling, and evaluates its relevance in facing the challenges of global capitalism which often ignores the values of social justice. This research will use an interpretation approach to the verses of the Qur'an that govern buying and selling transactions, to explore a deeper understanding of Islamic economic principles that can be applied in the global economic system that tends to exploit weak parties.

This research is motivated by the fact that global capitalism, despite making progress in certain sectors, often creates very sharp economic inequality. This inequality has an impact on social problems such as poverty, injustice in the distribution of wealth, and exploitation of human resources. In this regard, Islamic economics offers an alternative solution that emphasizes the principles of justice, social welfare, and a more equitable distribution of wealth. For example, research conducted by *Husni* (2018) states that capitalism often contradicts the values of justice in Islam, because it prioritizes individualism and the free market without considering its impact on marginalized groups.⁷

⁷ Husni, *Economic Inequality and Islamic Solutions in the Capitalist Economic System*, Journal of Islamic Economics, 2019, 14(2), 45.

In addition, global capitalism also often involves practices that are incompatible with Islamic values, such as excessive speculation, usury, and market exploitation. *Wahyuni* (2019) in his research stated that Islamic economics seeks to reduce the negative impact of capitalism by prohibiting the practice of usury and speculation that is detrimental to society. Therefore, the Islamic economic system emphasizes the importance of fair distribution of wealth and avoids the concentration of wealth in the hands of a few.⁸

The interpretation of Qur'anic verses related to buying and selling, such as that contained in Surah Al-Baqarah 275 provides a clear view of the principles of Islamic economics in transactions. These verses emphasize fairness, transparency, and prohibition against practices that harm others, such as fraud or usury. *Taufik* (2021) in a study on buying and selling ethics in Islam emphasizes the importance of transactions that are clean from harmful practices and maintain a balance between profit and social justice.⁹

On the other hand, a study conducted by *Purnama* (2020) shows that although capitalism can bring progress in the global economy, the negative impact on vulnerable groups often does not receive enough attention. *Purnama* suggested that Islamic economics, with the principles of justice and equitable distribution of wealth, offers a solution to overcome the inequality created by the capitalist system.¹⁰

This paper aims to explore more deeply how the principles of Islamic economics contained in the Qur'an can be applied in the context of global capitalism. By highlighting key concepts in Islamic economics, such as the prohibition of usury, the principle of justice, and the distribution of wealth, this paper will show how these principles can be an alternative in overcoming the inequality generated by capitalism.

In conclusion, this paper will affirm that even though global capitalism dominates the world economic system, Islamic economic principles remain relevant and can be applied to create a fairer, more sustainable economic system and reduce social inequality.

Method

This research aims to analyze Islamic economic ethics in the context of global capitalism by focusing on the interpretation of the verses of buying and selling in the Qur'an. The method used is qualitative research with a case study and phenomenological approach, which includes analysis of Qur'an texts, tafsir, and interviews with Islamic interpreters and economists. The population of this research is verses related to buying and selling, such as in Surah Al-Baqarah (2:198, 275 and 282) and An-Nisa verse 29, as well as literature related to Islamic economics. Data were collected through literature studies which were then analyzed using thematic and comparative analysis techniques to identify the ethical principles of Islamic economics and their relevance in global capitalism. This research was conducted in the library and ensured the validity of the research results through data triangulation.

Results and Discussions

In today's global economic development, capitalism has become a system that dominates almost all sectors of life, prioritizing maximum profit and individualism. This system

⁸ Wahyuni, *The Role of Islamic Economics in Overcoming Social Inequality Due to Capitalism*, Journal of Economics and Development, 2019, 13(1), 72.

⁹ M. Taufik, *Etika Jual Beli dalam Perspektif Islam: Penafsiran terhadap Ayat-ayat Al-Qur'an*, Jurnal Ilmu Ekonomi Islam, 2021, 16(3), 105.

¹⁰ A Purnama, *Penerapan Prinsip Keadilan dalam Ekonomi Islam di Tengah Kapitalisme Global*, Jurnal Sosial dan Ekonomi, 2020, 11(2), 99.

often creates social and economic inequality, where self-interest takes precedence over common welfare. This inequality raises the need to find a more equitable and sustainable alternative. Islamic economic ethics emerged as a solution that offered the principles of fairness, transparency, and balance in every economic transaction, including buying and selling. In Islamic economics, not only material profits are taken into account, but also the social impact of any economic activity. The following will be discussed in more detail.

Islamic Economic Ethics in the Interpretation of Buying and Selling Verses

Islamic economics as an economic system based on moral and ethical principles contained in the teachings of the Qur'an and Hadith, provides clear guidance in regulating various aspects of life, including in buying and selling transactions. In the context of today's dominant global capitalism, which often emphasizes personal gain without regard to social justice, it is important that we refer back to the principles of Islamic economics that prioritize justice, common welfare, and transparency. One of the issues that is very relevant in this case is how buying and selling transactions are carried out fairly and in accordance with the provisions of Islamic law, so that it can create a more sustainable and oriented economic system for the benefit of the people.

In this paper, we will examine in depth the interpretation of Qur'anic verses related to buying and selling, as a form of implementation of Islamic economic ethics. By analyzing these verses one by one, we can gain a clearer understanding of how Islam regulates economic transactions in a fair and equitable manner. This interpretation will also show the relevance of Islamic economic principles in facing the challenges of the global economic system that are often at odds with the values of social justice. Through this study, it is hoped that solutions that can be applied in the modern world can be found to realize more equitable welfare and reduce inequality caused by capitalism.

1. QS. Al-Baqarah: 275

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ۚ ذَٰلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا ۚ وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا ۚ فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَانْتَهَىٰ فَلَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ ۚ وَمَنْ عَادَ فَأُولَٰئِكَ أَصْحَابُ النَّارِ ۖ هُمْ فِيهَا خَالِدُونَ

Meaning: *Those who consume (take) riba (usury/interest) will not stand [on the Day of Resurrection] except as one stands who is being beaten by Satan into insanity. That is because they say, "Trade is [just] like riba." But Allah has permitted trade and has forbidden riba. So whoever has received an admonition from his Lord and desists may have what is past, and his affair rests with Allah. But whoever returns to [dealing in interest or usury] - those are the companions of the Fire; they will abide eternally therein.*

Verse Al-Baqarah 275 is a verse in the Quran that discusses riba (usury/interest) in trade. In interpreting this verse, Tafsir Sya'rawi and Tafsir Qurthubi provide profound insights into this issue.

Tafsir Sya'rawi: Tafsir Sya'rawi, authored by Sheikh Muhammad Mutawalli Sya'rawi, emphasizes the concept of excess or surplus that occurs in riba transactions. According to Sya'rawi, riba is something that increases, and if this increase does not comply with Islamic law, then the transaction is considered riba. Sya'rawi asserts that riba is a form of deception in trade transactions that must be

avoided. In the context of verse Al-Baqarah 275, Sya'rawi highlights that those who consume riba will face condemnation and a special mark from Allah SWT on the Day of Judgment as a condemnation of the practice of riba.¹¹

Tafsir Qurthubi: Tafsir Qurthubi, authored by Imam Al-Qurthubi, also provides a similar perspective regarding the substance of trade and riba. Qurthubi emphasizes that in trade transactions, the excess or surplus that occurs must comply with Islamic Shariah. If this excess is unreasonable or violates Islamic principles, then the transaction can be categorized as riba. Qurthubi also highlights that riba is a practice prohibited by Allah SWT, and every servant must firmly distance themselves from it.¹²

From the interpretations of both of these tafsirs, it can be concluded that both Tafsir Sya'rawi and Tafsir Qurthubi emphasize the importance of upholding principles of justice and honesty in trade transactions. They affirm that the practice of riba is a violation of Islamic teachings that must be avoided in order to maintain the blessings and ethical sustainability of businesses in accordance with religious teachings.

This verse expressly prohibits usury, which in the context of modern economics can be interpreted as loan interest. Capitalism, with its credit and interest systems as its main elements, is contrary to the Islamic principles set forth in this verse. Islamic economic ethics promote a fair and sustainable financial system, where profits are obtained through halal and non-exploitative efforts.

2. QS. Al-Baqarah: 282

يَا أَيُّهَا الَّذِينَ آمَنُوا إِذَا تَدَايَعْتُمْ بَيْنَ أَلٍ مُّسَمًّى فَاكْتُبُوهُ ۚ وَلْيَكْتُب بَيْنَكُمْ كَاتِبٌ بِالْعَدْلِ ۚ وَلَا يَأْب كَاتِبٌ أَنْ يَكْتُبَ كَمَا عَلَّمَهُ اللَّهُ ۚ فَلْيَكْتُبْ وَلْيُمْلِلِ الَّذِي عَلَيْهِ الْحَقُّ وَلْيَتَّقِ اللَّهَ رَبَّهُ وَلَا يَبْخَسْ مِنْهُ شَيْئًا ۚ فَإِنْ كَانَ الَّذِي عَلَيْهِ الْحَقُّ سَفِيهًا أَوْ ضَعِيفًا أَوْ لَا يَسْطِيعُ أَنْ يُمْلِئَ هُوَ فَلْيُمْلِلْ وَلِيُّهُ بِالْعَدْلِ ۚ وَاسْتَشْهِدُوا شَهِيدَيْنِ مِنْ رِجَالِكُمْ ۚ فَإِنْ لَمْ يَكُونَا رَجُلَيْنِ فَرَجُلٌ وَامْرَأَتَانِ مِمَّنْ تَرْضَوْنَ مِنَ الشُّهَدَاءِ أَنْ تَضِلَّ إِحْدَاهُمَا فَتُذَكِّرَ إِحْدَاهُمَا الْأُخْرَى ۚ وَلَا يَأْب الشُّهَدَاءُ إِذَا مَا دُعُوا ۚ وَلَا تَسْأَمُوا أَنْ تَكْتُبُوهُ صَغِيرًا أَوْ كَبِيرًا إِلَىٰ أَجَلِهِ ۚ ذَٰلِكُمْ أَقْسَطُ عِنْدَ اللَّهِ وَأَقْوَمُ لِلشَّهَادَةِ وَأَدْنَىٰ أَلَّا تَرْتَابُوا ۚ إِلَّا أَنْ تَكُونَ تِجَارَةً حَاضِرَةً تُدِيرُونَهَا بَيْنَكُمْ فَلَيْسَ عَلَيْكُمْ جُنَاحٌ أَلَّا تَكْتُبُوهَا ۚ وَأَشْهِدُوا إِذَا تَبَايَعْتُمْ ۚ وَلَا يُضَارَ كَاتِبٌ وَلَا شَهِيدٌ ۚ وَإِنْ تَفَعَّلُوا فَإِنَّهُ فَسُوقٌ بِكُمْ ۚ وَاتَّقُوا اللَّهَ ۚ وَيَعْلَمُكُمُ اللَّهُ ۚ وَاللَّهُ بِكُلِّ شَيْءٍ عَلِيمٌ

Meaning : "O you who have believed, when you contract a debt for a specified term, write it down. And let a scribe write [it] between you in justice. Let no scribe refuse to write as Allah has taught him. So let him write and let the one who has the obligation dictate. And let him fear Allah, his Lord, and not leave anything out of it. But if the one who has the obligation is of limited understanding or weak or unable to dictate himself, then let his guardian dictate in justice. And bring to witness two witnesses from among your men. And if there are not two men [available], then a man and two women from those whom you accept as witnesses - so that if one of the women errs, then the other can remind her. And let not the witnesses refuse when they are called upon. And do not be [too] weary to write it, whether it is small or large, for its [specified] term. That is more just in the sight of

¹¹ Syekh Muhammad Mutawalli Sya'rawi, *Tafsir Sya'rawi*, (Jakarta: PT Khazanah Nusantara Agung, 2006) hlm. 110

¹² Imam Qhurtubi, *Tafsir Qurthubi Terjemahan*, (Jakarta: Pustaka Azzam, 2008)

Allah and stronger as evidence and more likely to prevent doubt between you, except when it is an immediate transaction which you conduct among yourselves. For [then] there is no blame upon you if you do not write it. And take witnesses when you conclude a contract. Let no scribe be harmed or any witness. For if you do so, indeed, it is [grave] disobedience in you. And fear Allah. And Allah teaches you. And Allah is Knowing of all things."

Surah Al-Baqarah verse 282 addresses non-cash transactions in daily life, which must be regulated properly to prevent the possibility of losses for both parties. In his interpretation, Wahbah Az-Zuhaili explains that both cash and non-cash transactions have benefits and justice inherent within them. Additionally, this verse also regulates charity, donations, interest-free loans, and prohibits transactions involving *riba* (usury/interest). Non-cash transactions usually involve written evidence, collateral, and mutual trust between the parties involved.

The Tafsir Al-Munir written by Wahbah Az-Zuhaili uses the method of *bi al-iqtirani* interpretation, which combines strong and authentic sources of interpretation with sound *ijtihad* results. In explaining the content of the Quran, Az-Zuhaili employs the *muqorin* method, which involves comparing Quranic verses, hadiths, and the views of commentators.¹³

Furthermore, the Tafsir Al-Munir explains that in non-cash transactions as mentioned in Surah Al-Baqarah verses 282-283, there must be honest and fair recording conducted by a scribe. This recording must consider the rights of both parties to prevent losses and must be acknowledged by trusted witnesses. Additionally, non-cash transactions must also involve collateral and mutual trust between the transaction parties.

Thus, Wahbah Az-Zuhaili's interpretation of Surah Al-Baqarah verse 282 in the Tafsir Al-Munir provides a deep understanding of how to conduct non-cash transactions in accordance with the principles of Islamic Shariah, thus creating justice and prosperity for all parties involved.

This verse emphasizes the importance of transparency and fairness in financial transactions. In the context of capitalism, this verse can be attributed to the importance of clear and transparent contracts in various forms of business transactions. Islamic economic ethics promote a fair and structured financial system, where all parties have equal access to information and legal protection.

3. QS. An-Nisa': 29

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِّنْكُمْ ۚ وَلَا تَقْتُلُوا أَنْفُسَكُمْ ۚ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا

Meaning: "O you who have believed, do not consume one another's wealth unjustly but only [in lawful] business by mutual consent. And do not kill yourselves. Indeed, Allah is to you ever Merciful."

Verse 29 of Surah An-Nisa' is one of the Quranic verses that speaks about

¹³ Wahbah Az- Zuhaili. *Tafsir Al-Munir Jilid 2 Aqidah, Syariah, Manhaj (Al-Baqarah - Ali "Imran - An-Nisaa") juz 3& 4 (2nd ed.)*. (Jakarta, Gema Insani: 2013)

muamalah or commercial activities among humans. The interpretation of this verse includes the concept of 'an-taradin minkum' which refers to mutual willingness and agreement between both parties in a buying and selling transaction. This document indicates that mutual agreement ('an-taradin') in Surah An-Nisa' verse 29 must adhere to Shariah boundaries to be valid. This agreement must be based on a willingness that does not harm either party and must be conducted with openness and trust. Wahbah Az-Zuhaili's Tafsir Al-Munir serves as a reference in understanding the concept of 'an-taradin in online trading. Al-Munir explains that the willingness between two parties must comply with Shariah, and not all willingness can be considered valid according to Shariah. In the context of online trading, mutual agreement must be based on honesty, fairness, and clarity to avoid fraud and losses for both parties.¹⁴

Furthermore, the interpretation of this verse also reflects the importance of honesty and the benefits of conducting buying and selling transactions. Thus, the concept of 'an-taradin in online trading demands that transactions be conducted with good ethical principles and mutual trust between the seller and the buyer. Agreements made must comply with Shariah rules and not violate Islamic values in trading. From the explanations provided, it can be concluded that the interpretation of Surah An-Nisa' verse 29 emphasizes the importance of mutual willingness and agreement between both parties in buying and selling activities, including in the context of online transactions. Ethics, honesty, fairness, and trust are the main principles in conducting buying and selling transactions following Islamic principles.¹⁵

This verse prohibits the vain taking of other people's property, except through fair and mutually beneficial transactions. In the context of capitalism, this verse can be interpreted as a prohibition against economic exploitation and oppression. Islamic economic ethics promote a fair and sustainable economic system, where all parties have equal opportunities to develop and reap profits.

4. QS. Al-Baqarah: 198

لَيْسَ عَلَيْكُمْ جُنَاحٌ أَنْ تَبْتَغُوا فَضْلًا مِنْ رَبِّكُمْ ۚ فَإِذَا أَقَضْتُمْ مِنْ عَرَافَاتٍ فَاذْكُرُوا اللَّهَ عِنْدَ الْمَشْعَرِ الْحَرَامِ ۖ وَادْكُرُوهُ كَمَا هَدَاكُمْ وَإِنْ كُنْتُمْ مِنْ قَبْلِهِ لَمَنِ الضَّالِّينَ

Meaning: "There is no sin upon you for seeking provision (livelihood) from your Lord. So when you depart from 'Arafat, remember Allah at al-Mash'ar al-Haram. And remember Him, as He has guided you, for indeed, you were before that among those astray."

Tafsir Quraish Shihab: Previously, some of you felt guilty about engaging in trade and seeking livelihood during the Hajj season. In reality, there is no sin in doing

¹⁴ Wahbah Az- Zuhaili. *Tafsir Al-Munir Jilid 2 Aqidah, Syariah, Manhaj (Al-Baqarah - Ali "Imran - An-Nisaa") juz 3& 4 (2nd ed.)*. (Jakarta, Gema Insani: 2013)

¹⁵ Nuri Aslami, dkk. *The Concept Of Taradin In Online Buying The study of surah an-Nisa' Version 29, Al-Masharif: Jurnal Ilmu Ekonomi dan Keislaman*, Volume 9 Nomor 2 Ed. Juli – Desember 2021: hlm. 235-250

so. Therefore, engage in trade according to the prescribed methods, seek the grace and blessings of Allah. When the pilgrims depart from 'Arafat after performing the wuquf (standing) and arrive at Muzdalifah on the night of Eid al-Adha, they should remember Allah at al-Mash'ar al-Haram, at the hill of Muzdalifah. They should increase in saying the tahlil (saying "lâ ilâha illâ Allâh"), talbiyah (saying "labbayka Allâhumma labbayk", etc.), and takbîr (saying "Allâhu Akbar"). Exalt and praise the name of your Lord who has guided you to embrace the true religion and perform the Hajj pilgrimage. Previously, they were in a state of misguidance.¹⁶

This verse encourages Muslims to give alms and help others, without expecting anything in return. In the context of capitalism, this verse questions the ethics of pursuing profits without paying attention to social welfare. The capitalist system often encourages individuals to prioritize personal gain, even if it is detrimental to others. Verse 198 reminds that Islamic economic ethics emphasizes the balance between personal gain and social responsibility.

The Relevance of Islamic Economic Ethics in the Era of Global Capitalism

Capitalism is basically an economic system that emphasizes the role of capital (capital) with all its types, including goods used in activities to produce other goods.¹⁷ Ebenstein called capitalism a social system that is more comprehensive and broader than just an economic system. Capitalism moves in accordance with the development of individualist values.¹⁸

Although capitalism can create tremendous technological and economic advances, it often forgets the basic needs of most people who do not have equal access to economic opportunities. These inequalities can exacerbate social problems, such as poverty, educational disparities, and health, ultimately undermining social stability and shared well-being. Therefore, it is important to create a balance between economic freedom and policies that ensure social welfare and justice for all levels of society.

Sharia in Islam is universal, covering all aspects. It can be seen that there is not a single aspect of life that is not discussed by the Shari'ah, everything is clear, especially the Qur'an which is very complete and there is no doubt in it.¹⁹

Economics comes from the Greek, *Oikos* and *Namos*. *Oikos* which means house and *Namos* which means rule. Economy is the rules for organizing the needs of human life in the household, both people's households and state households.²⁰

¹⁶ Mazlan Ibrahim, Abur Hamdi Usman, Rules of M. Quraish Shihab's Interpretation in Tafsir Al-Mishbah, (Universiti Kebangsaan Malaysia, Januari 2013), DOI:[10.5829/idosi.wjihc.2013.3.3.3303](https://doi.org/10.5829/idosi.wjihc.2013.3.3.3303)

¹⁷ Lorens Bagus, Dictionary of Philosophy (Jakarta: Gramedia, 1996), 67

¹⁸ Nur Sayyid Santoso Kristeva, History of World Ideology (Yogyakarta: Lentera Kreasindo, 2015), 13

¹⁹ Mukhtar Yahya and Fathurahman, *The Basics of Islamic Fiqh Law Development* (Bandung: PT. Al-Ma'arif, 1986), Cet. 4, 15

²⁰ Zainal Abidin Ahmad, *The Basics of Islamic Economics*, (Jakarta: Bulan Bintang, 1977), Cet. 1, 30

Islamic economic ethics carry moral principles that are different from the global capitalist system which prioritizes the free market mechanism and the pursuit of maximum profits. Capitalism often leads to the accumulation of wealth in a handful of individuals or large corporations, while others are marginalized in social inequality and poverty. In this context, Islamic economic ethics offers an alternative by prioritizing social justice, equal distribution of wealth, and responsibility to others. Concepts such as *tawhid* (monotheism), *adil* (justice), and *mas'uliyah* (social responsibility) are the basis of the Islamic economic system that aims to create the welfare of mankind, not just individual gains. For example, *zakat* and *waqf* are mechanisms for redistributing wealth that in practice aim to reduce social inequality created by the capitalist system.

In addition, the principle of prohibition of *riba* (interest) in Islamic economics provides a different perspective on the existing financial system in global capitalism. *Riba* applied in the capitalistic banking system often causes injustice, because it benefits the owner of the capital more than the borrower. As a solution, Islamic economics offers a fairer, profit-sharing-based financing system, such as in Islamic banking, which avoids the practice of interest and focuses on risk sharing between the lender and the recipient of the capital. This is especially relevant in the midst of the global financial crisis phenomenon which is often triggered by the imbalance between high-interest loans and the limited repayment ability of borrowers, especially in developing countries. For example, debt crises in developing countries are often rooted in interest-based lending systems that are difficult to repay.

The relevance of Islamic economic ethics is also evident in terms of sustainability and social responsibility in the global business world. Capitalism often prioritizes short-term profits without considering social and environmental impacts. On the contrary, Islamic economics emphasizes the principle of *mas'uliyah* or responsibility to society and the environment. This principle is reflected in business activities that not only pursue profits, but also maintain a balance between economic needs and environmental conservation. One form of application of this principle is in a business model based on *mudharabah* and *musharakah*, which requires transparency, fairness, and balance in the distribution of profits and risks. In the context of climate change and the increasingly urgent environmental crisis, this approach can provide alternative solutions for companies to operate ethically and sustainably.

One of the important issues in global capitalism is the widening economic inequality, both within countries and between countries. Islamic economics proposes solutions through a fairer redistribution of wealth, one of which is the *zakat* system that is mandatory for Muslims who can afford it. In the capitalist system, although there are some efforts to reduce inequality through taxes and social assistance, inequality is maintained as a result of the dominance of wealth concentrated in a few. On the other hand, *waqf* is also an important instrument in Islamic economics to ensure equity, where assets channeled through *waqf* are used to finance various social benefits such as education, health, and poverty alleviation. These principles can correct the inequality generated by capitalism by prioritizing social justice and sharing wealth with the needy.

Overall, Islamic economic ethics has enormous relevance in the era of global capitalism, as it offers solutions to many of the problems that arise in the free market

economic system. The values of justice, social responsibility, and wealth redistribution in Islamic economics can provide a moral foundation for a more just and sustainable global economy. In the midst of the world's economic instability, a system that focuses on the well-being of humanity, not just individual gains, has become very important. By applying the principles of Islamic economics, both in the financial sector, trade, and in business, it is hoped that the world can reduce inequality and achieve more equitable prosperity.

Conclusions

Islamic economic ethics emphasizes the principles of justice, honesty, and responsibility in economic activities, which are based on the teachings of the Qur'an and Hadith. Verses like QS. An-Nisa: 29 prohibits the practice of buying and selling that contains false elements, such as *riba*, *gharar* (uncertainty), and exploitation, and encourages transactions that are carried out on the basis of mutual pleasure. This principle aims to create fair economic relations, where the rights of all parties are maintained, and the balance between the interests of individuals and society is maintained. This ethics provides guidelines for Muslims in carrying out economic activities that are not only materially profitable but also have worship value.

In the context of global capitalism, which is often dominated by resource exploitation and economic inequality, Islamic economic ethics are relevant as an alternative solution. Capitalism, which tends to prioritize maximum profits without considering social justice, has created a gap between rich and poor, as well as various other ethical problems. Islamic economic principles, such as the prohibition of usury and the encouragement of sharing through *zakat* and *infaq*, provide a humanist and just approach. Islamic ethics also prioritizes transparency and accountability in transactions, which can reduce the potential for manipulation and fraud in global markets.

By implementing Islamic economic values, people can build a more inclusive, sustainable, and common welfare-based economic system. In the era of increasingly integrated globalization, the application of Islamic economic ethics can provide guidance for managing economic relations between countries more fairly. Islam emphasizes that economic success is not only measured by material wealth but also by spiritual balance and its impact on the benefit of humanity. Therefore, Islamic economic ethics have great potential to inspire positive changes in a global economic system that is more oriented towards justice and sustainability.

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