


Islamic Economic Thought: A Flashback Of Their Characters And Thoughts

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Article Info	ABSTRACT
Keywords: Islamic Economics, Thoughts of Figures, Economic Justice.	Islamic economic thought has developed from classical to modern times, making significant contributions to creating an economic system based on justice, balance, and sustainability. This study aims to examine the ideas of Islamic economic figures, such as Al-Ghazali, Ibn Khaldun, Muhammad Baqir al-Sadr, and Abul A'la Maududi, who offers solutions to various economic challenges, both in their time and in the contemporary era. The research method used is library research, by collecting data from various primary and secondary sources, including books, journals, and relevant scientific articles. The results of the study show that these figures have complementary views, where classical thought emphasizes basic principles such as justice and morality in economics, while modern figures offer applicable concepts such as zakat management, prohibition of usury, and the sharia financial system as a solution to social inequality and economic exploitation. This study confirms that Islamic economic thought is not only oriented towards material gain, but also spiritual and social balance, making it a relevant and sustainable alternative in responding to global economic challenges.
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INTRODUCTION

Islamic economics as a branch of economics based on Islamic teachings has developed rapidly along with the dynamics of Muslim life. Islamic economic thought offers a different alternative to conventional economics, based on principles taken from the Qur'an and Hadith, as well as an approach that emphasizes social justice and the welfare of the people. In this context, many great figures have made major contributions to developing Islamic economic thought, both in classical and modern times. Through analysis and understanding of their works, we can identify important ideas that form the basis of more comprehensive Islamic economic thought (Ainiyah et al., 2019).

The background to the emergence of Islamic economics cannot be separated from the long history of Islamic civilization which prioritizes moral and ethical values in economic life. Since the time of the Prophet Muhammad SAW, economic practices based on justice and transparency have been implemented. Initially, the economic activities of Muslims were more directed towards the principles of profit sharing, zakat, and the prohibition of usury (Nur Afiah et al., 2023). These thoughts have developed along with the times, which then gave birth to great figures in the field of Islamic economics, such as Al-Ghazali, Ibn Khaldun, and many

other figures. Over time, Islamic economic thought has not only developed in the context of the Islamic world, but has also begun to be accepted in the Western world as an alternative to a fairer economic system. Modern figures, such as Muhammad Baqir al-Sadr , Abul A'la Maududi , and Nursi , provide further understanding of economic principles based on the Qur'an and Hadith, which emphasize the balance between worldly and afterlife wealth (Arrafi et al., 2022) .

Islamic economics as a discipline has a very different foundation from conventional economics. The basic principles of Islamic economics include the prohibition of usury, gharar , and haram, as well as an emphasis on the importance of social justice, equitable distribution of wealth, and achieving the welfare of the people (Maleha, 2016) . Figures in Islamic economic thought have made diverse contributions in shaping economic theories based on these principles. Several classical figures, such as Al-Ghazali and Ibn Khaldun, provided a deep philosophical and theoretical basis for how the economy should be managed within the framework of sharia. Al-Ghazali, for example, viewed the economy as a means to achieve fair welfare, not only in worldly life but also for the afterlife. Ibn Khaldun, on the other hand, made major contributions in developing economic theories related to the role of the state in the economy, as well as the economic life cycle in society (Arrafi et al., 2022) .

In modern times, figures such as Muhammad Baqir al-Sadr , Abul A'la Maududi , and Nursi further developed Islamic economic thought that focused on sustainable and just economic development. They emphasized the importance of a financial system that was not based on interest (riba), as well as economic management that prioritized not only material profit, but also social welfare.

The development of Islamic economics in the world, especially in countries with a Muslim majority, shows a significant upward trend in the adoption of Islamic economic principles. In Indonesia, for example, more and more Islamic banks are developing and gaining widespread support from the community. In the international world, various international financial institutions are also starting to pay attention to Islamic economics as a more equitable alternative system. This phenomenon illustrates that Islamic economic thought is getting more attention, both among academics, economic practitioners, and the general public. This can be seen from the many seminars, conferences, and scientific publications that discuss Islamic economics, as well as the many countries that are starting to integrate Islamic economic principles into their economic systems (Maghfiroh & Caniago, 2020) .

Although Islamic economic thought has developed quite rapidly, there is still a gap in the understanding and implementation of Islamic economic principles in various sectors. This gap arises especially in terms of the adaptation of Islamic economic thought to the increasingly complex development of the global economy. Most of the existing research focuses more on the theory and principles of Islamic economics, but few discuss its practical implementation in the current global economic system.

In the author's observation, although many books and articles discuss Islamic economic theory, understanding of its practical application is still limited. Several economic sectors that should be optimized with Islamic economic principles, such as capital markets, insurance, and banking, still do not fully understand or implement these principles optimally. This shows the

need to deepen the study of how Islamic economic thinking can be applied more widely in various economic sectors (Syahbudi, 2019) .

The purpose of this study is to provide a deeper understanding of Islamic economic thought by examining the contributions of great figures in the development of Islamic economics. This study also aims to identify the relevance of their thoughts in facing modern economic challenges, as well as to fill the research gap related to the implementation of Islamic economic principles in the current global economic system. Through this study, it is hoped that practical solutions can be found that can be applied to create a fairer and more sustainable economic system in accordance with Islamic teachings. Based on the explanation above , it is interesting for researchers to conduct a study entitled " Islamic Economic Thought: A Glimpse of Figures and Their Thoughts".

RESEARCH METHODS

This research uses the library method research or library study, which aims to explore, analyze, and compile information from various literature related to Islamic economic thought. Library research was chosen because this approach allows researchers to explore the thoughts of Islamic economic figures in depth through their works, whether in the form of books, journals, scientific articles, or other relevant documents. This method also provides a strong theoretical foundation for understanding the development of Islamic economic concepts from time to time (Sugiyono, 2021) .

In this study, the primary data sources come from the works of Islamic economic thinkers, such as Al-Ghazali, Ibn Khaldun, Muhammad Baqir al-Sadr , and Abul A'la Maududi , who discusses economic theory based on Islamic principles. Secondary data sources include books, scientific articles, and previous research reports that discuss the contributions of these figures to the development of Islamic economics. The data were collected through literature searches in libraries, online journals, and trusted academic databases .

Data analysis was conducted descriptively-analytical, where data obtained from various literatures will be organized, categorized, and interpreted according to the focus of the research. The descriptive approach is used to describe the Islamic economic thinking of each figure, while the analysis is conducted to compare and identify the relevance of their thinking in the context of modern economics. This process aims to find consistent patterns of thinking and significant contributions from the figures to the development of Islamic economics. Through a library approach research , this research not only serves to re-expose the ideas of the thinkers, but also to fill the gaps in previous research. By using this method, it is expected that the research results can provide a comprehensive view of the contributions of Islamic economic figures and offer solutions to global economic challenges based on Islamic principles.

RESULTS AND DISCUSSION

Islamic economic thought continues to develop along with changing times and the needs of society. Figures such as Al-Ghazali and Ibn Khaldun in classical times have laid a strong foundation for the Islamic economic system. Al-Ghazali emphasized the importance of

integration between spiritual and material values in the economy, with a focus on fair distribution of wealth and social welfare. Ibn Khaldun, on the other hand, developed the theory of economic cycles and the importance of the role of the state in maintaining economic stability. This thinking is not only a theoretical basis but also an inspiration for the development of Islamic economics in modern times (Nur Afiah et al., 2023) .

In the modern era, figures such as Muhammad Baqir al-Sadr and Abul A'la Maududi brought Islamic economic thought to a more applicable direction. They emphasized the importance of an economic system free from usury, prioritizing social justice, and empowering society through zakat and waqf. Their thoughts are relevant in responding to global economic challenges, especially in the face of increasingly sharp social inequality. The application of these principles can be seen in the development of the Islamic financial system which is increasingly accepted in many countries, both in the Islamic world and in the West.

However, the implementation of Islamic economic thought in the era of globalization requires a more adaptive approach. The main challenge is to bridge the gap between classical principles and the complex needs of the modern economy. There needs to be synergy between Islamic economic thinkers, academics, and practitioners to create relevant and sustainable solutions. With this approach, Islamic economics can continue to develop as an alternative system capable of creating justice and prosperity for humanity throughout the world. (Marasabessy, 2022) .

Results of the Thoughts of Islamic Economic Figures

1. Al-Ghazali

Al-Ghazali emphasized the importance of morality in economic life. In his view, economic activity must be based on the principles of justice, balance, and honesty. He considered wealth as a means to achieve happiness in this world and the hereafter, not as the main goal. In his work *Ihya Ulumuddin* , Al-Ghazali discusses the importance of zakat as a means of redistributing wealth and the prohibition of usury as a form of protection against injustice. He also emphasized the importance of justice in trade and distribution of goods in order to create social welfare.

2. Ibn Khaldun

Ibn Khaldun is best known for his great work, *the Muqaddimah* , which introduced the theory of economic cycles and the relationship between economic growth and socio-political dynamics. He emphasized that production, distribution, and consumption must be balanced to maintain economic stability. Ibn Khaldun also discussed the role of the state in the economy, stating that governments should create policies that support economic development without burdening the people with excessive taxation. His ideas on the division of labor and specialization also became an important foundation in modern economics.

3. Muhammad Baqir al-Sadr

In his work *Iqtisaduna* , Muhammad Baqir Al-Sadr offered the concept of Islamic economics as an alternative to capitalism and socialism. He asserted that the Islamic economic system is based on the principles of justice and social solidarity. Al- Sadr also developed a theory about the role of the state in managing wealth fairly through the

management of zakat, waqf, and the prohibition of usury. He introduced the idea that ownership in Islam includes individual, public, and state ownership, which must be managed for the benefit of the people.

4. Abul A'la Maududi

Maududi provides the view that Islamic economics is part of the entire Islamic life system that includes social, political, and spiritual aspects. He rejects capitalism which is considered exploitative and calls for an economic system based on sharia principles. Maududi also emphasizes the importance of wealth distribution and the role of zakat as the main mechanism for overcoming poverty. He asserts that Islamic economics is a system that is balanced between the worldly and the hereafter, integrating material and spiritual aspects.

5. Sayyid Qutb

Sayyid Qutb saw Islamic economics as a means to achieve social justice. He criticized the systems of capitalism and socialism for their inability to meet human spiritual needs. In his view, Islam provides a holistic solution that includes moral rules in transactions and the distribution of wealth. He also emphasized the importance of eliminating economic exploitation, such as usury, to create a more just and harmonious society.

6. Bediuzzaman Said Nursi

Said Nursi provides a spiritual dimension in Islamic economics. He views wealth as a trust that must be managed for the benefit of the people. Nursi also emphasizes the importance of the values of honesty, hard work, and a sense of responsibility in economic activities. In his view, economic activities carried out with the intention of worship will bring blessings, both for individuals and society (Estiana et al., 2022) .

The thoughts of Islamic economic figures such as Al-Ghazali, Ibn Khaldun, Muhammad Baqir al-Sadr , and others became a strong foundation for the development of an economic system oriented towards the principles of justice, balance, and sustainability. They not only offered theories that were relevant in their time but also provided guidance for the application of Islamic values in managing resources, distributing wealth, and maintaining social welfare. With a holistic approach, their thinking integrates spiritual and material dimensions, creating an economic framework that upholds the values of morality, solidarity, and shared welfare (Wardani & Nurwahidin, 2023) .

In the modern era full of challenges, this thinking remains relevant as an alternative solution to social inequality, economic exploitation, and moral crisis. By combining Islamic economic principles and contemporary innovation, Muslims can create a more just and sustainable economic system. As an intellectual legacy, the thoughts of these figures remind us that economic success is not only measured by material gain, but also by its contribution to the development of a harmonious, prosperous society based on divine values. (Fathurohman et al., 2021) .

CONCLUSION

Islamic economic thought that has developed from classical to modern times has made a very valuable contribution in forming a just, balanced, and sustainable economic system. Figures

such as Al-Ghazali and Ibn Khaldun have laid a strong foundation through concepts such as justice in the distribution of wealth, the prohibition of usury, and the importance of the state's role in maintaining economic stability. Their thoughts are important references that not only provide theoretical guidance, but also practical solutions that are relevant to the needs of society. In the modern context, figures such as Muhammad Baqir al-Sadr and Abul A'la Maududi enriched Islamic economic thought with more applicable ideas, such as zakat management, the elimination of usury, and the role of the Islamic financial system in economic development. These thoughts not only affirm that Islamic economics is a viable alternative to the conventional system, but also prove that Islamic principles can be applied to address global economic challenges. In conclusion, Islamic economics offers a path to balance between worldly and hereafter needs, creating a more just and prosperous society.

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