

IMPLEMENTATION OF SHARIA ECONOMIC PRINCIPLES IN THE GLOBALIZATION ERA

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Abstract

Globalization is an era that requires people to quickly adapt to the times that are increasingly advancing rapidly. Since with no adaptation, it will be a human being left behind. Meanwhile, the era of globalization demands a tight contestation, especially in the economic sector. Every global company has its own strategy in marketing its business. They don't think about the fate of their competitors. That's because they think that other companies are tough competitors. Thus, their competition prioritizes individual (company) profits and stops other companies that have the same business product. Of course, this global business competition is contrary to the principles of Islamic economics. Which, the principles of Islamic economics are not solely seeking individual gain but also consider the mutual benefits. Therefore, there are at least three Islamic economic principles that must exist even in the midst of global business competition, namely multiple ownership, freedom to act, and social justice. These three basic principles of Islamic economics must still exist in economic behavior and remain relevant even in the midst of global economic contestation. This research is library research. The data source in this research is secondary data. Data collection techniques in this research are observation and documentation. After that the data was analyzed in descriptive qualitative which was used to answer the problems posed so as to obtain a significant and natural conclusion.

keywords: principles, sharia economics, globalization

A. Introduction

Globalization is an era where humans live in a time without borders, without distance, everything changes quickly and adapts quickly.¹ This

¹ Harry Redner, *Beyond Civilization: Society, Culture, and the Individual in the Age of Globalization* (Routledge, 2020).

definition almost the same with what is meant by Giddens. Where globalization exists each other dependency between one nation with other nations, between one man with man others through trade, travel, tourism, culture, information, and interaction which wide so that boundaries country become the more narrow.² Understanding globalization like this also has been delivered by a number of expert which say that globalization is the process of individual, group, community and country which each other interact, related, depends, and each other affect between one the same other, which traverse limit country.³

On globalization era like nowadays, there are so many literatures which say that era globalization started on year 1990s.⁴ Globalization era is seen with many events and phenomena which happen in the economy field. Activity in economy field creates a world economy with no limitation by distance, location geographic, language, culture, or ideology, will lead more to each other need and profit fullfilment between one and the other.⁵ World become as if it has no more limitation, especially because of the development technology such a fast information. These limitless activities bring positive as well as negative influences for every country as well as in economy globally. Labor exchanges, the world of tourism, as well as all economy activity among countries which have different culture will certainly need adjustment, for example country that prohibit alcohol, will bring difficulty to people from other country who consider it is common to drink it. If a country that does not allow alcohol, and turn it into a law then tourists will have difficulty traveling in that country since that country does not make alcohol a major component of tourism and still provides other

² Manfred B Steger, *Globalization: A Very Short Introduction* (Oxford University Press, 2023).

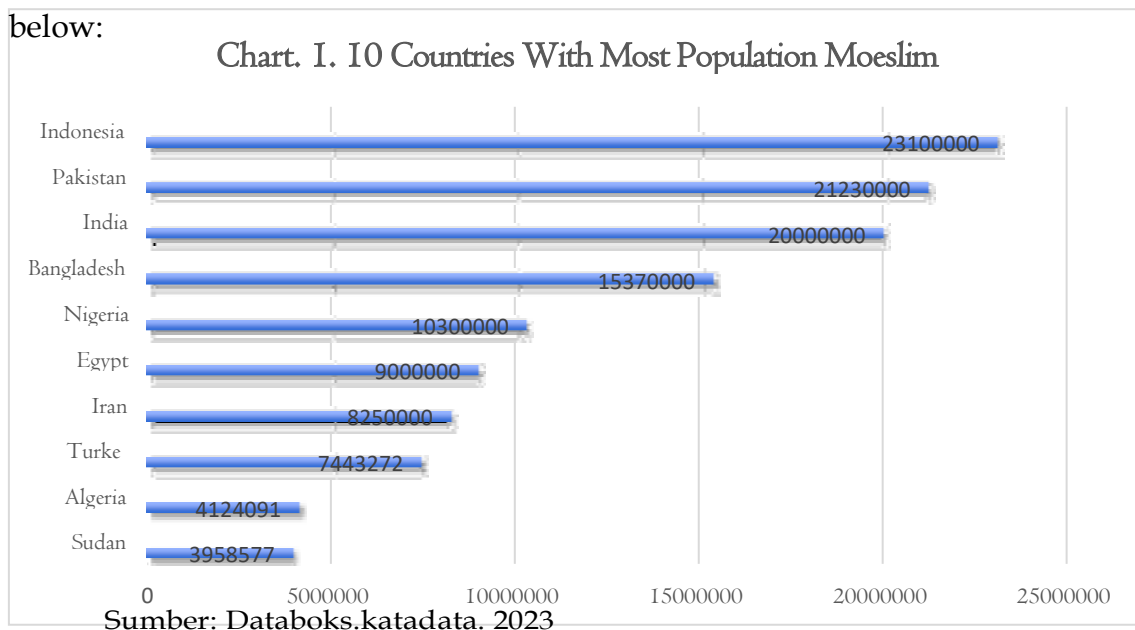
³ Mansour Hadji Hosseinlou, Salman Aghidi Kheyraadi, and Abbas Zolfaghari, 'Determining Optimal Speed Limits in Traffic Networks', *IATSS Research*, 39.1 (2015), 36–41.

⁴ Usman Riaz Mir, Syeda Mahnaz Hassan, and Mubashir Majeed Qadri, 'Understanding Globalization and Its Future: An Analysis', *Pakistan Journal of Social Sciences*, 34.2 (2014), 607–24.

⁵ Chris J Martin, 'The Sharing Economy: A Pathway to Sustainability or a Nightmarish Form of Neoliberal Capitalism?', *Ecological Economics*, 121 (2016), 149–59.

examples. Such situations give rise to many opportunities as well as challenges,⁶ especially in efforts to develop sharia economics.⁷

Talking about Islamic economics, nothing will be separated from the teachings of the Islamic religion. Islam is a perfection of the previous religion and the last religion brought by the last Prophet, Prophet Mohammed SAW. By this religion, Allah (God) then sealed all His teaching including from the previous religions. He has completed this religion for His servants. Also, by this Islamic religion Allah provides perfected enjoyment on them. Allah only bless Islam as religion which must they must be believed in. So that's why there is no accepted religion other than Islam. Kindly based on statistics, as a nation, Indonesian Muslims (still) occupy highest percentage reviewed from aspect of religious.⁸ It means that role of Muslims and Islamic teachings live and develop simultaneously in Indonesia as a nation and a country. This matter can be showed in the chart below:



⁶ Mohamed Buheji and Dunya Ahmed, 'Foresight of Coronavirus (COVID-19) Opportunities for a Better World', *American Journal of Economics*, 10.2 (2020), 97-108.

⁷ Timur Kuran, 'Islam and Economic Performance: Historical and Contemporary Links', *Journal of Economic Literature*, 56.4 (2018), 1292-1359.

⁸ Jens Koehrsen, 'Muslims and Climate Change: How Islam, Muslim Organizations, and Religious Leaders Influence Climate Change Perceptions and Mitigation Activities', *Wiley Interdisciplinary Reviews: Climate Change*, 12.3 (2021), e702.

It can be seen from the chart published by world population review above; Indonesia has the highest number Muslim residents in the world.⁹ Majority of Muslim resident in Indonesia is in high spirit to apply all the Islamic laws and values deeply in all of their life aspect, with economy activity as no exception.¹⁰ In economy activity, there is a system of economy that can be the answer and solution of the conventional economy failure that is capitalist and socialist economy.¹¹ The failed of those two systems of economy in creating society well-being, requires a problem solving. Because of that, people need a system which is better to give all element roles in reaching well-being and happiness of human being.¹²

Islamic economy presents as an appropriate solution since it values Islamic law principle. Principles and values of the Islamic law role as the basic norm for every Muslim to behave and to be guided in economy activity.¹³ Rasulullah saw even implied that is very necessary and importance to gain knowledge in managing treasure, as he said: Meaning: "*Foot a servant No will shift on Day Doomsday until he asked: about age, in matter What he spend; about knowledge, in matter What he practice; about his treasure, where did he come from get and for What he spend; and about body, inside matter What he take advantage* " (HR at- Tirmidhi , ad- Darimi , al- Bayhaqi . Editor at- Tirmidhi).

This Hadits mentions that every individual must bear the answer of his treasure origin; from where they get it, and furthermore where they spend it.

⁹ Hendri Hermawan Adinugraha and others, 'Halal Tourism in Indonesia: An Indonesian Council of Ulama National Sharia Board Fatwa Perspective', *The Journal of Asian Finance, Economics and Business*, 8.3 (2021), 665–73.

¹⁰ Zikri Rahmani, Muhamad Hijran, and Dini Oktariani, 'Peran Pendidikan Ekonomi Syariah Terhadap Pembangunan Karakter Bangsa', *AL-Muqayyad*, 6.1 (2023), 42–48.

¹¹ Muhammad Syafii Antonio and others, 'The Impact of Oil Price and Other Macroeconomic Variables on The Islamic and Conventional Stock Index in Indonesia', 11.5 (2021), 418–24.

¹² Megan F King, Vivian F Renó, and Evlyn M L M Novo, 'The Concept, Dimensions and Methods of Assessment of Human Well-Being within a Socioecological Context: A Literature Review', *Social Indicators Research*, 116 (2014), 681–98.

¹³ Aisyah Abdul-Rahman and others, 'Failure and Potential of Profit-Loss Sharing Contracts: A Perspective of New Institutional, Economic (NIE) Theory', *Pacific-Basin Finance Journal*, 28 (2014), 136–51.

Muslims should own basic knowledge about finance, so that they are capable to plan a good and proper finances by marking the sharia value. As the result, they can bear to answer it in doomsday later on.¹⁴

At least, there are two reasons why Islamic economics system is needed; it is for solving various social problem and economy condition faced by Muslim countries at this moment. First, if that is accepted, aware or not, that economy attitude determined by religion beliefs, of course there must not be difficult to understand its existence and models since beliefs that can be put into practice by non-religious beliefs must end in moral and intellectual chaos. More special problem because Islam emphasizes on the value of ethics and the arena of Muslim representatives' belief in the presence of Allah is a very caring economic behavior. In an ethical environment, separating economic knowledge from ethics and religion would be both counter-productive and artificial.

Second, although in broad studies the perception of Islam is the same as what any system of egalitarian autonomy can offer, the reasons for doing so are not the same. As being delivered before, the Islamic approach to economic development aims to increase material growth in a broader ethical context. To be able to obtain the demands of unity, economic growth does not conflict with progress spiritual "composition" is thus automatically guaranteed in an Islamic perspective, activities that are seen as economic ethics lead to spiritual security. For example, in action, zakat is not only a means of retribution to reduce social inequality, but also as a means to reach spiritual peaks. In influencing the ethical function and material social characteristics within the strong framework of Islamic thought on human economic behavior, the reasons for achieving economic growth, namely material and spiritual reasons, are both the same. The second force must be stronger, not just one force, even to achieve material targets.¹⁵

¹⁴ Hans Visser, *Islamic Finance: Principles and Practice* (Edward Elgar Publishing, 2019).

¹⁵ Baker Ahmad Alserhan, *The Principles of Islamic Marketing* (Routledge, 2017).

Looking at the phenomenon above, the author will discuss economic principles and their relevance to the era of globalization. The author will try to explain the principles contained in Islamic economics and view these principles as still relevant to the world situation which is already in this era of globalization based on phenomena that exist in Indonesia or in the context of problems and phenomena that occur in Indonesia.

B. Research Methods

This research uses a qualitative research approach where qualitative research as a scientific method is often used and carried out by a group of researchers in the field of social sciences, including educational sciences. A number of reasons were put forward, the essence of which is that qualitative research enriches the results of quantitative research. Qualitative research is carried out to build knowledge through understanding and discovery.¹⁶ Therefore, researchers must have theoretical knowledge and broad insight so they can ask questions, analyze and construct the object being studied more clearly. This research places more emphasis on meaning and values.

C. Literature Review

In writing this article, there are some of the inscriptions used by writer as the library study material. Thereby, it is done to ease the writer in finishing writing this article. As for these writings are:

There are several concepts that can be used as a reference for Islamic business ethics, namely you must really understand the concepts of property and ownership, distribution of wealth, halal and haram, as well as concepts in work and business.¹⁷ Then in another, Muhammad Abduh¹⁸ discusses more related to

¹⁶ Albi Anggito and Johan Setiawan, *Metodologi Penelitian Kualitatif* (CV Jejak (Jejak Publisher), 2018).

¹⁷ Akhmad Nur Zaroni, 'Business Management Of Village-Owned Enterprises In Hegarmanah Village: Potential And Islamic Economic Implementation Strategy', *Inisiatif: Jurnal Ekonomi, Akuntansi Dan Manajemen*, 2.3 (2023), 1-15.

¹⁸ Muhammad Abduh, 'Factors Influence Intention to Opt for Islamic Investment Schemes among Market Players', *Global Review of Islamic Economics and Business*, 5.1 (2018), 1-11.

the application of sharia economy principle to sharia-based capital markets. In his research, he mentioned that with the presence of a sharia-based capital market can open opportunity for Muslims and non-Muslims to invest in accordance with sharia principles so they can serenity and confidence that the funds invested safely. Moreover, Fakrurradhi¹⁹ explains in his writing that in general economic principles can be divided into two, including: monotheism and the principles of God's commands in running the economy. Meanwhile, according to Ibnu Katsir in his book, it is stated that economic principles are: the principles of halal, equality, fair welfare and non-unjust.

These writings at least acknowledge that the principles of Islamic economics have been discussed quite a lot. It shows that the study of Islamic economic principles is interesting to discuss. However, the author needs to ensure that this article is completely different from what has been written above. This article is of course welcome to discuss economic principles, but here the author tries to explain the application of sharia economic principles in the era of globalization. The novelty of this article emphasizes the application of sharia economic principles in times full of uncertainty, an era of disruption and ambiguity and how these principles must be applied forever.

D. Results

1. Globalization Era

Global or now often we hear with say globalization is process of international integration which happen because of the exchange of view, thought, product and cultural aspect among the people around the world.²⁰ Advances in transportation and telecommunications infrastructure, including the emergence of telegrams and the internet, are the main reasons for

¹⁹ Fakrurradhi Fakrurradhi, *'Prinsip-Prinsip Ekonomi Islam Dalam Al-QurAn Menurut Tafsir Ibnu Katsir'*, Al Mashaadir: Jurnal Ilmu Syariah, 2.2 (2021), 1-15.

²⁰ Mir, Hassan, and Qadri.

globalization and the interdependence of economic and cultural activities.²¹ Although many people claim that globalization began in the modern era, a number of other experts trace the history of globalization to the time of the discovery of Europe and the New World voyage. There are also other experts who note that globalization occurred in the third millennium BC. In the 19th and early 20th centuries, everything related to the world economy and culture progressed very rapidly. Globalization has been used since the mid-1980s and mid-1990s. In 2000, the International Monetary Fund (IMF) identified four basic aspects of globalization: trade and transactions, movement of capital and investment, migration and movement of people, and liberating knowledge. Apart from that, environmental challenges such as climate change, water and air pollution across national borders, and excessive fishing in the sea are also related to globalization. The globalization process is influenced by business and work procedures, the economy, socio-cultural energy sources, and the nature of the environment.²²

Globalization is a situational process of relations development between various nations and many people in the world. The main dimensions are cultural, socio-political and economic. In the economic dimension, it includes the genre of sustainable trade growth, transparent financial movements, investment production accompanied by standardization, regulation and institutional processes, all of which are facilitated by the genre of free information and ideas. Globalization is the result of a reduction in information and transportation costs, as well as trade, investment, financial processes, capital flows and the movement of various types of factors.²³

²¹ Altug Yalcintas and Naseraddin Alizadeh, 'Digital Protectionism and National Planning in the Age of the Internet: The Case of Iran', *Journal of Institutional Economics*, 16.4 (2020), 519–36.

²² Maryna Radieva, 'Institutional Modernization of the Global Economy', *Baltic Journal of Economic Studies*, 4.5 (2018), 283–90.

²³ Stephan Brunow, Peter Nijkamp, and Jacques Poot, 'The Impact of International Migration on Economic Growth in the Global Economy', in *Handbook of the Economics of International Migration* (Elsevier, 2015), I, 1027–75 <<https://doi.org/10.1016/B978-0-444-53768-3.00019-9>>.

The development of the sharia economy can be seen from the development of sharia banking from year to year, even though the growth was late in 2005, Indonesian banking and the stakeholders involved in economic development and sharia banking still have a strong commitment that sharia banks will always continue to develop in in 2006. and the following year along with the development of the implementation of an economy based on Islamic principles in Indonesia. In the corridor of globalization, it is the best method for Muslims to introduce Islamic culture and teachings to all corners of the world. For example, it is stated in the Koran that there is no compulsion in religion, Muslims can offer their ideology, Islamic lifestyle and culture to the world by emulating the Prophet Muhammad and his companions. Attitudes of simplicity, monotheism, honesty and ethics are the wisdom of contemporary Islam that humanity is currently waiting for. This opportunity can be utilized as well as possible by Muslims in realizing a prosperous society that is blessed by Allah.

2. Principle of Islamic Economy and Its Relevance to Globalization Era

Based on data found in, Indonesia is the country with the largest Muslim population in the world. This majority spirit is what creates the enthusiasm to apply Islamic values in all aspects of the lives of Muslim communities in Indonesia, including economic activities.

Islamic teachings in the economic aspect are guidelines and guidance that Islam teaches, of course not only aimed at individual Muslims, but also at humans as an organization as a nation and state in achieving common goals, namely realizing prosperity, and in facing various challenges. It shows that Islam has indirectly provided strategies and methods for behaving and facing economic competition from the individual to the global scale. The Islamic view which is further explained in Islamic economics is related to strategies for facing the challenges of economic competition in the era of globalization and can be found from the principles of Islamic economics.

The principles of Islamic economics are defined as a tree of rules that builds the structure or framework of Islamic economics, or the elements that form the structure of an activity, which are taken from Islamic teaching sources.²⁴ The principles of Islamic economics which are closely related to the conditions and problems of the Indonesian nation and also provide momentum to face competition in this era of globalization are as follows:

a. Multiple ownership

Dual ownership is a derivative of the values of monotheism and justice. This principle is an explanation of the value of monotheism: the main owner of heaven, earth and everything else is God, while humans are entrusted with managing it. Humans are considered secondary owners. This private ownership is recognized. However, to ensure justice, there is no batch person to batch tyranny, on the contrary, production branches that are important and affect people's lives are controlled by the state. Thus, state ownership and nationalization were also recognized. In other words, Islam recognizes the right to own goods or anything. Islam recognizes personal rights, group rights or national rights. Regardless of all the rights that are recognized, in principle they are still rights that are granted by Allah SWT's permission.²⁵

In Islam ownership is known as al-milkiyah. Al-milkiyah etymologically means ownership. Al-milkiyah means something that someone owns and can use, and another meaning of al-milk is ownership of something (al-mal or property) and someone's authority to act freely with it.²⁶

Ownership is someone's control over something in the form of goods or assets, whether actually or legally the owner can carry out legal actions, such as

²⁴ Rozi Rozi, 'Etika Bisnis Dalam Perspektif Sunnah Nabi', *Jurnal Ilmiah Ekonomi Islam*, 9.1 (2023), 96-104.

²⁵ Asma Kounsar, 'The Concept of Tawhid in Islam: In the Light of Perspectives of Prominent Muslim Scholars', *Journal of Islamic Thought and Civilization*, 6.2 (2016), 94-110.

²⁶ Ari Asriadi, M Yasir Nasution, And Sugianto Sugianto, 'The Characteristics Of Property And Ownership In The Islamic Economy', *Academy of Education Journal*, 14.2 (2023), 237-44.

selling, buying, donating, waqf, etc. So that with the authority of this person, other individuals or institutions are prohibited from exploiting or using the goods. In principle, on the basis of ownership, a person has the privilege of freedom to do something or not do something unless there are certain obstacles recognized by Islamic sharia.²⁷

In the current era of globalization, the principle of dual ownership is still relevant and has not changed due to current globalization. Where the entire world economic system recognizes individual, private and state ownership.

b. Freedom to act

Freedom of action is a derivative of *nubuwwah*, justice and *khilafah*. Freedom of action will create a market mechanism in the economy because every individual is free to make changes. In this case, the government acts as a referee who monitors the interactions (*mu'amalah*) of economic actors and ensures that there are no distortions in the market and ensures that they do not violate the sharia.

Islam's great attention and appreciation for the principle of freedom can be seen, for example, the freedom given by Islam is not only in the aspect of just muamalah, even in the aspect of freedom of worship and aqeedah, in the Islamic view there is no freedom as is the paradigm of a capitalist economy. which is secular in nature, but freedom in the Islamic view is the freedom that every human being has to make every effort to obtain the highest benefits from the sources of power that exist in his power. Therefore, all forms of actions, policies, including systems that can eliminate human freedom will hinder the progress of society and can reduce competitive advantages in various scales of competition, including in this era of globalization.

It is different from a capitalist economy. As we usually hear about capitalism, capitalism is often interpreted as an economic system characterized

²⁷ Mujahidin Mujahidin, 'The Principle of Tauhid and Ownership in Islamic Economic', Al-Kharaj: Journal of Islamic Economic and Business, 3.2 (2021).

by illegal ownership of the means of production and their use to achieve profits in competitive conditions. In connection with this economic system, the capitalists themselves play a role in providing a fairly high capacity for freedom for economic actors. Most likely, it is capable of carrying out extra activities for the individual's benefit over his economic resources. Of course, implicitly, the capitalist economic system must have freedom for individuals to gain power. Like competition between individuals in meeting needs. Where, whoever is entitled to receive compensation must be based on their work performance. There is no escaping the stigma of monopoly trading which is very dominant, where any economic actor who has large capital will gain very large profits and can monopolize the market. This stage of capitalism is characterized by massive economic concentration.²⁸

The freedom that is given in principle is freedom of action which must still be in accordance with the corridors of Islamic sharia. Responding to the capitalist economic system, the majority of ulama (Hanifah, al-Malikiyah, al-Syafi'iyah, al-Hanabilah) and al-Dhahiriyah are of the opinion that monopoly cannot be carried out for the following reasons:

1. Narrowing freedom in the fields of trade and industry. The reason is that the volume of goods managed by monopoly companies is getting smaller, resulting in prices being high, even providing greater profits for the perpetrators.
2. In certain forms of monopoly, and being able to immediately remove goods from the market. So, the goods purchased for sale are reduced, the price is expensive, and buyers demand to buy them because they need them.

²⁸ Erik Swyngedouw, *The Marxian Alternative: Historical-geographical Materialism and the Political Economy of Capitalism*, A Companion to Economic Geography, 2017, 41–59.

3. Causing production materials to not be used optimally in the community, as well as no renewal in the realm of the production process, especially for owners of small producers.²⁹

In the current era of globalization, the principle of freedom of action is still relevant and has not changed due to current globalization. Where all world economic systems recognize freedom of action and business without taking away rights and violating existing rules.

c. Social Justice

Social Justice is a derivative of the values of *khilafah* and *ma'ad*. In Islam, the government is responsible for fulfilling the basic needs of its people and creating social balance between the rich and the poor. The principle of solidarity is a spirit of brotherhood that is manifested in the form of mutual assistance and mutual respect (tolerance). Islam really touches on the importance of solidarity. One of the arguments that teaches this principle is the obligation of *zakat*. In Islamic teachings about *zakat*, there is a message about the importance of solidarity in human life. *Zakat* gives the message that although on the one hand humans are given the freedom to carry out economic activities including competing with other people to obtain income and profits in order to achieve profits and prosperity in individual life, on the other hand Islam reminds people who have achieved certain goals. Economic level (*nishab*) does not include those who are still economically disadvantaged (poor/ *dhuafa*).

Islam pays great attention to the principle of solidarity because solidarity is the basis for building strength in social, national and patriotic life. Work that is built objectively and creates efficiency and professionalism with the principle of cooperation is impossible without solidarity built within the work organization. Therefore, solidarity must continue to be built and maintained, so that the

²⁹ Rohidin Rohidin and others, 'Exclusive Policy in Guaranteeing Freedom of Religion and Belief: A Study on the Existence of Sharia-Based Local Regulations in Indonesia and Its Problems', Cogent Social Sciences, 9.1 (2023), 2202939.

Indonesian nation is able to face and overcome various challenges, both challenges on a national, regional and global scale.

E. Conclusion and Suggestion

Globalization forces humans to adapt quickly to changing times. Otherwise, they might fall behind in the stiff competition. In global business competition, companies tend to focus on individual profits and ignore the common good. This is contrary to Islamic economic principles which prioritize social justice and mutual benefit. Therefore, it is important to maintain the three principles of Islamic economics, namely dual ownership, freedom of action, and social justice, even in the midst of global competition. In the era of globalization, there needs to be awareness to combine Islamic economic values with business practices so that society can overcome these challenges in a way that is in line with moral and social values.

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