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BUILDING A SHARIA-BASED ECONOMY : IMAM AL-GHAZALI'S THOUGHTS ON JUSTICE AND BALANCE IN THE MODERN ECONOMY

Samsul Muarif[1], Muhammad Yazid[2]
[1,2] Universitas Islam Negeri Sunan Ampel Surabaya, Indonesia
Email : sm797369@gmail.com[1], muhammadyazid02@gmail.com[2]

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Abstract :

This study explores the relevance of Imam al-Ghazali's concepts of justice and balance in shaping a modern sharia-based economic system that is ethical, sustainable, and welfare-oriented. The research is grounded in a qualitative descriptive approach by analyzing al-Ghazali's primary works alongside contemporary literature on Islamic economics. The findings show that al-Ghazali places justice as the essential foundation of economic life, emphasizing fairness in transactions, honesty, protection of rights, and the elimination of exploitation. His concept of balance highlights the importance of moderation, the avoidance of economic extremities, and the preservation of social stability. These principles strongly correspond with modern concerns regarding moral crises, inequality, market instability, and the need for ethical governance. The study concludes that al-Ghazali's ethical framework provides substantial guidance for constructing economic policies that integrate spiritual values with economic rationality. His holistic perspective on human welfare, rooted in *maslahah*, demonstrates that economic development must incorporate both material and moral dimensions to achieve sustainable prosperity. The research contributes to the discourse on Islamic economics by offering a contemporary reinterpretation of classical thought and reinforcing its significance for addressing economic challenges in the modern era.

Keywords : *Islamic economics, justice, balance, Al-Ghazali, sharia-based economy*

INTRODUCTION

The dynamics of the global economy in the 21st century are facing a crucial crossroads, as conventional economic systems begin to demonstrate significant limitations in addressing complex humanitarian challenges. Global attention to Islamic economics is growing in response to the emergence of various structural imbalances, extreme inequality in wealth distribution, and recurring and systemic financial crises (Yahya et al, 2023). These phenomena strongly indicate that the current conventional economic framework is incapable of providing sustainable justice for all levels of society, triggering the search for an alternative paradigm that not only pursues numerical growth but is also deeply rooted in noble ethical and spiritual values (Haykal et al, 2024). In seeking solutions to these systemic failures, the Islamic intellectual heritage

offers a substantial foundation, particularly the thought of Imam al-Ghazali. He was not only a leading scholar in the history of Islamic civilization, but also a multidisciplinary thinker whose philosophical and ethical insights have shaped the structure of civilization for centuries (Fudaili & Rofiah, 2023).

Imam al-Ghazali's thoughts on justice, known in Arabic as al-'adl, and the concept of balance or tawazun, are highly relevant in addressing the challenges of the modern economy, which is often mired in moral degradation, exploitative practices, and the loss of human values in all its activities. For al-Ghazali, economic activity should not be viewed narrowly as merely the pursuit of material prosperity, but rather as a vital instrument for maintaining and preserving holistic human well-being, known as maslahah (Hizbullah, 2020). This perspective emphasizes that a nation's economic success is not measured by the extent of its capital accumulation, but rather by the extent to which the system maintains a balance between material and spiritual needs of both individuals and the collective (Wijaya et al, 2023). In al-Ghazali's view, market mechanisms should not be allowed to operate without moral oversight; he strongly emphasized the importance of maintaining justice in every market interaction, ensuring absolute honesty, preventing monopolistic practices that disadvantage the vulnerable, and actively protecting the rights of all members of society without exception (Wibowo, 2025).

These principles laid down by al-Ghazali serve as a strong normative foundation for the development of a just and balanced economic system in the future. Many modern economic scholars are beginning to recognize that al-Ghazali's ethical framework can be an effective antidote to the moral crisis plaguing the capitalist system (Anriani, 2023). Capitalism's tendency to prioritize profit maximization over social welfare often leads to inequalities that undermine the social order, and it is here that al-Ghazali's thought offers a more humane middle path. Therefore, a thorough reexamination of his ideas is urgently needed amidst the ongoing global economic instability (Febriani & Azizah, 2021). This need is not merely to romanticize history, but rather to explore practical solutions that can be applied to contemporary economic policies seeking a new, more stable and moral direction (Nurasiah Panjaitan, 2024).

Although numerous previous studies have explored Imam al-Ghazali's contributions to Islamic economics, particularly in the areas of moral philosophy, market ethics, and the concept of public welfare, a significant gap remains in the existing literature. This gap lies in the ability to directly connect al-Ghazali's classical concepts to the practical needs of economic development in the highly dynamic modern era (Aisyah et al, 2021). Most existing research tends to focus solely on theoretical and textual discussions, without providing a comprehensive connection to contemporary economic realities, such as widening social inequality, the instability of global financial markets, and the pressing need for ethically based economic governance. This gap demonstrates the urgent need to reinterpret al-Ghazali's principles of justice and balance so that they can serve as a constructive framework for strengthening the Islamic

economic system today (Rozikin et al, 2025).

Developing from this research gap, this study aims to examine in depth how Imam al-Ghazali's conception of justice and balance can be effectively integrated into the development of a modern Islamic economic system (Fudaili & Rofiah, 2023). This research will not only focus on the philosophical level, but will also explore how these values can support fair market policies, create ethical governance in financial institutions, and encourage sustainable economic growth for all parties (Roziq et al, 2022). By recontextualizing al-Ghazali's thought, it is hoped that this research will make a tangible contribution to enriching the global Islamic economic discourse and providing a robust normative model. This model is expected to align with the fast-paced dynamics of the global economy while remaining firmly rooted in timeless Islamic ethical principles, thus creating an economic order that is not only rationally efficient but also morally just (Hendar, 2023).

Integrating classical values into modern structures is a strategic step towards creating a system that is more resilient to external shocks. Al-Ghazali warned that when the economy is detached from divine values and morality, the result will be the destruction of the social order. Therefore, Sharia-based economic development must place humans as the primary subjects of development, not merely objects of capital accumulation (Hamzah Muchtar & Supriadi, 2022). Through this approach, justice is no longer mere jargon but becomes a concrete practice in every transaction, distribution, and consumption. The balance between individual interests to gain profit and public interests to achieve prosperity is the core of al-Ghazali's thought, which this study aims to revive in order to address modern society's concerns about an oppressive economic system (Yuanda et al., 2025). Therefore, this paper attempts to dissect the layers of the Imam's thought to discover the keys to civilized and just economic development amidst the storm of globalization that often ignores basic human values (Safitri et al, 2025).

RESEARCH METHOD

This research employs a systematically designed, descriptive qualitative approach to explore in-depth the concepts of justice and balance in Imam al-Ghazali's thought and their relevance to modern economic development. The research design focuses on textual analysis as the primary method, emphasizing critical interpretation and recontextualization of classical Islamic economic thought within a contemporary framework. Because this research is a study of thought, the research location is conceptual and literary, relying on al-Ghazali's authoritative works, classical Islamic economic literature, and modern scholarly publications addressing the foundations and development of a sharia-based economic system.

In its implementation, the researcher acts as the primary instrument in the data collection, interpretation, and analysis process to ensure that the findings remain objective, in-depth, and academically grounded. The data sources used in this study are divided into two main categories: primary and

secondary data. Primary data comes directly from Imam al-Ghazali's monumental works, such as Ihya' Ulum al-Din (The Islamic Law), al-Mustasfa (The Islamic Law), and other texts that elaborate his ethical and economic views in detail. Meanwhile, secondary data includes scientific journal articles, textbooks, and research reports explaining the application of Islamic moral principles in a modern economic context.

Data collection techniques included documentation, literature reviews, and analytical reading to extract key concepts related to justice, balance, welfare, and ethical economic governance. These techniques enabled researchers to gain a comprehensive understanding of al-Ghazali's perspective and how these thoughts intersect with the dynamics of the contemporary economic system.

To process the collected data, this study employed an interactive data analysis model consisting of data reduction, data presentation, and conclusion drawing. The data reduction process involved selecting essential information from various literature, particularly that closely related to Sharia-based economics and al-Ghazali's moral framework. Next, the data is presented conceptually and organized to illustrate the interconnection between classical Islamic values and modern economic challenges. The final step is drawing conclusions based on a synthesis of textual interpretations and current economic realities. Through this systematic analytical framework, this study ensures a coherent and academically grounded interpretation of al-Ghazali's contributions to the development of modern Islamic economic thought.

RESULT AND DISCUSSION

Result

The results of this study confirm that Imam al-Ghazali's thoughts on justice (al-'adl) and balance (tawazun) constitute the comprehensive ethical foundation for building an Islamic economic system oriented toward human well-being (Arrafi et al, 2022). Based on a textual analysis of al-Ghazali's key works, such as Ihya' Ulum al-Din and al-Mustashfa, it was found that economic activity, from al-Ghazali's perspective, cannot be separated from moral and spiritual dimensions. Economics is not merely a mechanism for the production and distribution of wealth, but rather an integral part of human efforts to realize the goals of sharia (maqasid al-shariah), namely maintaining and upholding human physical and spiritual well-being in a balanced manner (Fathurrahman, 2023).

Aspect of Discussion	Key Findings	Analysis and Relevance to the Modern Economy
The Nature of Economics in Al-Ghazali's Thought	Economic activity is an integral part of worship and cannot be separated from moral and spiritual values	Challenges the notion of value-neutral economics; provides a critique of profit-oriented modern economic systems
Justice (al-'Adl) as	Justice serves as the foundation	Offers a normative solution

a Fundamental Principle	of all economic activities, encompassing honesty, protection of rights, and the prohibition of exploitation	to wealth inequality, labor exploitation, and capital domination in contemporary economies
Ethics of Transactions and Trade	Honesty, transparency, and mutual consent are essential for the legitimacy and moral value of transactions	Closely aligned with consumer protection principles, market transparency, and good corporate governance
Prohibition of Unethical Economic Practices	Fraud, monopoly, price manipulation, and hoarding contradict the objectives of Sharia (maqasid al-shariah)	Relevant to addressing speculative practices, cartels, and market distortions in the global economy
The Concept of the Market in Islam	Markets must operate under moral supervision and ethical oversight (hisbah)	Critiques absolute free-market ideology and supports ethically grounded regulatory frameworks
Balance (Tawazun) in Wealth Accumulation	Wealth is viewed as a means rather than an ultimate end	Resonates with sustainable development principles and long-term economic orientation
Rejection of Extreme Materialism	Unrestrained greed and excessive wealth accumulation undermine spiritual integrity and social cohesion	Provides a moral critique of neoliberal capitalism and modern consumerism
Maslahah as the Ultimate Economic Objective	Welfare is holistic, encompassing material, social, and spiritual dimensions	Offers an alternative paradigm to GDP-centered measures of economic success
Protection of the Five Essential Objectives (Maqasid)	Religion, life, intellect, lineage, and property must be safeguarded by the economic system	Serves as an evaluative framework for public policy and Islamic economic development
Implications for Modern Islamic Economics	Justice and balance must be substantively implemented, not merely symbolized	Critiques the formalistic adoption of Sharia principles in contemporary Islamic finance
Contribution of Al-Ghazali's Thought	Provides a comprehensive ethical framework for modern Islamic economics	Strengthens Islamic economics as a humane, just, and sustainable alternative system

Justice as a Fundamental Pillar of Sharia Economics

In Imam al-Ghazali's view, justice is the primary principle that must animate all economic activities. Justice is not defined narrowly as mathematical equality, but as a condition in which the rights and obligations of each individual are fulfilled proportionally without any element of injustice. Al-

Ghazali emphasized that every form of economic transaction must be built on honesty, openness, and voluntary agreement between the parties. When any of these elements is violated, the transaction loses its moral and sharia legitimacy (Fudaili & Rofiah, 2023).

The study shows that al-Ghazali firmly criticized economic practices that contain elements of exploitation, fraud, price manipulation, monopoly, and hoarding (ihtikar). These practices not only harm others economically but also undermine the social order and diminish the blessings of wealth. In this context, justice serves as a protective mechanism for vulnerable groups to prevent them from becoming victims of the domination of powerful capitalists (Romdon et al, 2021).

The relevance of al-Ghazali's concept of justice becomes even more apparent when linked to modern economic conditions characterized by unequal distribution of wealth, the concentration of capital in the hands of a small elite, and the prevalence of speculative economic practices. Conventional economic systems oriented toward maximizing profits often neglect moral and social aspects, giving rise to structural injustice. In this situation, al-Ghazali's ethical framework offers an alternative paradigm that places justice as the primary goal, not merely a side effect of economic growth (Ghozali et al, 2023).

Market Ethics and Transactional Morality

Research findings also reveal that al-Ghazali viewed the market as a social institution whose sanctity must be maintained through ethical values. Markets should not be allowed to operate freely without moral control, as absolute freedom would open up space for greed and oppression. Therefore, al-Ghazali emphasized the importance of moral oversight (hisbah) to ensure that market mechanisms operate fairly and equitably (Budiyono & Wartoyo, 2025).

In trade practices, al-Ghazali emphasized the obligation of traders to be honest in describing the quality of goods, to weigh them accurately, and to avoid concealing product defects. Profits obtained through unethical means are considered tainted property and have the potential to cause moral harm to the perpetrator. This concept demonstrates that the legitimacy of profit in Islamic economics is determined not only by formal legal aspects, but also by the moral quality of the process of obtaining it (Asron, 2021).

When contextualized within the modern economy, al-Ghazali's principles of market ethics are highly relevant to issues of consumer protection, information transparency, and good corporate governance. The global financial scandal and crisis of confidence in financial institutions demonstrate that weak business ethics can have widespread systemic impacts. Therefore, integrating al-Ghazali's value of justice into modern market regulations can contribute to creating a more stable and sustainable economic system (Muslimov & Adambekova, 2024).

The Concept of Balance (Tawazun) in Economic Activities

In addition to justice, research confirms that balance (tawazun) is a key principle in al-Ghazali's economic thought. Balance is defined as a moderate attitude in fulfilling material needs without exceeding limits that could damage

the spiritual and social dimensions of humankind. Al-Ghazali rejected both the view that deifies wealth and the extreme ascetic view that denies human economic needs.

Within this framework, al-Ghazali viewed wealth as a means, not an end. Wealth is necessary to sustain life and fulfill religious obligations, but the pursuit of wealth should not shift human life's orientation away from divine values. When economic activity is dominated by greed, the balance of life is disrupted and leads to individual moral decay and social disintegration (Utami & Arif, 2024).

This principle of balance strongly resonates with the discourse of sustainable development (sustainable development) in the contemporary economy. The environmental crisis, overexploitation of natural resources, and intergenerational inequality demonstrate the failure of an economic system that ignores moral and ecological boundaries. In this regard, al-Ghazali's thought provides normative justification that economic growth must be accompanied by social and environmental responsibility (Affandi & Hamonangan, 2025).

Maslahah as the Primary Goal of the Economic System

The discussion of the research results shows that justice and balance in al-Ghazali's thought lead to one primary goal: the realization of maslahah. Maslahah is understood as a state of well-being that encompasses the protection of the five basic elements of life: religion, life, intellect, offspring, and property. An economic system that fails to protect any of these elements is considered inconsistent with the objectives of sharia (Wafa & Maulidia, 2024).

In this context, al-Ghazali emphasized that economic policies must be evaluated not only based on growth or efficiency indicators, but also on their impact on the overall quality of human life. An economic system can generate high growth, but if it is accompanied by moral decay, extreme inequality, and social suffering, then the system is deemed an ethical failure.

The concept of maslahah provides a comprehensive evaluative framework for modern economic development. It challenges the mainstream economic paradigm, which often reduces welfare to mere statistics. Al-Ghazali's approach understands welfare as a harmony between individual and social interests, between materiality and spirituality (Sari, 2021).

The Relevance of Al-Ghazali's Thought to Modern Economic Challenges

The discussion demonstrates that al-Ghazali's thought is strongly relevant in responding to the global economic crisis, structural injustice, and moral degradation in contemporary economic practices. Excessive reliance on market mechanisms devoid of ethical values has been shown to create economic instability and uncertainty. In this situation, al-Ghazali's values of justice and balance can serve as a normative basis for reforming the economic system (Zhao, 2026).

In modern Islamic economic practice, al-Ghazali's principles are reflected in the prohibition of riba (usury), gharar (gharar), and maysir (gambling), as well as in the implementation of profit-sharing systems and the social responsibility of financial institutions. However, this study finds that the

implementation of these principles is often formalistic and does not fully reflect al-Ghazali's ethical spirit, which emphasizes substantive justice and social welfare (Sari & Oktarina, 2020).

Therefore, efforts are needed to reinterpret and internalize al-Ghazali's values in the economic policies and governance of Islamic financial institutions. This approach not only strengthens the moral legitimacy of Islamic economics but also enhances its contribution to addressing increasingly complex global economic issues.

Implications for the Development of Islamic Economics

Based on the discussion, it can be concluded that Imam al-Ghazali's thoughts provide a solid ethical framework for the development of a modern Islamic economy. Justice and balance serve not only as normative values but also as operational principles that can be translated into regulations, public policies, and business practices (Suniehin, 2025).

Strengthening the ethical dimension in Islamic economics is an urgent need to prevent this system from becoming trapped in a mechanical imitation of conventional systems. By making maslahah (benefit for the common good) as its primary orientation, Islamic economics has the potential to become an alternative system that is not only economically competitive but also morally and socially superior (Dina & Mugiyati, 2024).

Discussion

Based on the research findings presented in this article, Imam Al-Ghazali's thoughts on justice (al-'adl) and balance (tawazun) demonstrate that economic activity in Islam cannot be separated from moral, spiritual, and social dimensions. The research confirms that Al-Ghazali viewed economics not merely as a mechanism for the production and distribution of wealth, but as an integral part of human efforts to achieve the common good (maslahah), encompassing both material and spiritual well-being. This perspective provides a strong normative framework for the development of a sharia economic system that is more oriented toward the overall well-being of humanity. In the context of a modern economy often dominated by a sole profit-oriented approach, Al-Ghazali's approach offers an alternative that emphasizes the importance of ethical values in all economic processes.

The research findings demonstrate that the concept of justice is a key foundation in Al-Ghazali's economic thought. Justice is not simply defined as mathematical equality, but as a condition in which each individual receives their rights proportionally without oppression or exploitation. In economic activities, this principle is reflected in the obligation to maintain honesty in transactions, transparency of information, and respect for the rights of others. For Al-Ghazali, transactions conducted without honesty and transparency lose their moral legitimacy, even if they may be formally considered legitimate. Therefore, justice serves as a controlling mechanism that ensures that economic activities not only generate material benefits but also maintain social harmony.

Justice in Al-Ghazali's thought also has important implications for the

economic structure of society. Research shows that Al-Ghazali strongly criticized economic practices that contained elements of fraud, price manipulation, monopolies, and hoarding. These practices were seen as disrupting social balance because they provided unfair advantages to some parties while harming others, especially the weaker social groups. In the context of the modern economy, this criticism is highly relevant, given that many market practices still create unequal distribution of wealth and the dominance of capital by certain groups. Therefore, Al-Ghazali's principles of justice can serve as a normative foundation for creating a more inclusive and equitable economic system.

In addition to emphasizing justice, research also shows that the concept of balance (tawazun) is a crucial principle in Al-Ghazali's economic thought. Balance, in this context, refers to a moderate attitude in meeting material needs without neglecting the spiritual dimension of human life. Al-Ghazali rejected two extreme views often found in economic activity: one that overly glorifies material wealth and the ascetic view that rejects economic activity altogether. He believed that wealth plays a vital role in human life because it can be used to fulfill life's needs and fulfill social and religious obligations. However, wealth should not be viewed as the ultimate goal of life.

This concept of balance emphasizes that economic activity must be directed toward maintaining harmony between individual and societal interests. When individuals focus too much on accumulating wealth without considering its social impact, the balance of life is disrupted and can trigger various forms of social inequality. In the modern economy, this phenomenon is evident in the increasing economic gap between the rich and the poor and the emergence of social crises resulting from the unequal distribution of wealth. Therefore, Al-Ghazali's thoughts on balance can serve as a guideline for building an economic system that is not only oriented toward growth but also emphasizes social justice.

Research also shows that Al-Ghazali viewed the market as a social institution whose sanctity must be maintained through the application of ethical values. Markets should not be allowed to operate freely without moral oversight, as unchecked freedom can open up space for exploitative and unjust practices. Within this framework, Al-Ghazali emphasized the importance of a moral oversight mechanism known as hisbah. Hisbah's function is to ensure that economic activity in the market is fair, transparent, and does not harm other parties. This principle demonstrates that in Islamic economics, market mechanisms are not entirely left to the forces of supply and demand, but remain within a framework of ethics and social responsibility.

The relevance of the market concept in Al-Ghazali's thought becomes increasingly clear when linked to the various economic crises occurring in the modern economic system. Many financial crises arise from weak oversight of market activities and the dominance of speculative interests that disregard ethical values. In situations like this, Al-Ghazali's ideas on the importance of moral oversight in the market can provide a new perspective on how the

economic system should be regulated to maintain stability and justice. The integration of market mechanisms and moral values is key to creating a sustainable economic system.

Further research findings indicate that all concepts of justice and balance in Al-Ghazali's thought lead to one primary goal: achieving maslahah, or general welfare. Maslahah is understood as a condition in which basic human needs are met in a balanced manner, both materially and spiritually. Within the framework of maqasid al-shariah, this welfare encompasses the protection of the five main elements of human life: religion, life, intellect, progeny, and property. Therefore, a sound economic system is one that maintains and protects these five elements in a balanced manner.

This maslahah approach offers a different perspective from the modern economic paradigm, which often measures development success solely based on economic growth or increases in gross domestic product. According to Al-Ghazali, economic growth is meaningless if it is not accompanied by an overall improvement in the quality of human life. Therefore, evaluation of an economic system should focus not only on efficiency and productivity, but also on its impact on the social and moral well-being of society.

Overall, the discussion based on the research findings indicates that Al-Ghazali's economic thought is highly relevant in addressing various modern economic challenges. The values of justice and balance he proposes can serve as a foundation for developing a more humane, sustainable, and welfare-oriented Islamic economic system. By integrating moral values into economic policies and business practices, the economic system is capable of not only generating growth but also maintaining social stability and justice for all members of society. This approach demonstrates that Islamic economics, as understood by Al-Ghazali, is not simply an alternative system but also a paradigm capable of providing solutions to various structural problems in today's global economy.

CONCLUSION

Based on the discussion, it can be concluded that Imam al-Ghazali's thoughts on justice (al-'adl) and balance (tawazun) provide a very strong ethical foundation for developing a Sharia-based economic system in the modern era. Al-Ghazali viewed economic activity not merely as an effort to fulfill material needs, but as an integral part of worship that must be directed towards realizing the welfare (maslahah) of the community as a whole. Therefore, from his perspective, economics cannot be separated from moral, spiritual, and social values.

Al-Ghazali's concept of justice emphasizes the importance of honesty, protection of rights, transparency of transactions, and the rejection of all forms of exploitation, monopoly, and market manipulation. This principle is relevant to addressing various contemporary economic problems such as the unequal distribution of wealth, the crisis of confidence in the financial system, and the dominance of capital interests that often neglect the welfare of the wider community. Justice is understood not only normatively but also as a concrete

mechanism for maintaining a balance in economic relations between individuals and social groups.

Meanwhile, the principle of balance emphasizes that the achievement of economic prosperity must be carried out moderately and proportionally, without falling into the extremes of materialism or rejecting human economic needs. Al-Ghazali viewed wealth as a means to achieve higher life goals, not as an end in itself. This view aligns with the modern economy's need for sustainable development that takes into account social, moral, and environmental aspects.

By placing maslahah (benefit for welfare) as the primary objective, al-Ghazali's thought offers a comprehensive evaluative framework for an Islamic economic system, where economic success is measured not only by growth and efficiency, but also by its contribution to holistic human well-being. Therefore, integrating the values of justice and balance into the economic policies and practices of Islamic financial institutions is crucial to ensure that the Islamic economy is not merely formalistic but truly delivers substantive justice and social welfare.

Overall, this study confirms that Imam al-Ghazali's thought remains relevant and applicable in responding to the challenges of the modern economy. The ethical values he offers can serve as a normative and conceptual reference in building a just, balanced, sustainable Islamic economic system that is oriented toward humanity and the common good.

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