

THE SIGNIFICANCE OF ISLAMIC ECONOMICS STUDY IN DISCIPLINE OF MODERN ECONOMICS

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ABSTRACT

The development of Islamic economic practices in Indonesia shows an encouraging fact. Since the last fifteen years, the development of Islamic economic discourses in Indonesia has attracted the attention of many academicians and practitioners. From the academic view, the development of Islamic economics is marked by many educational institutions that offer training programs and courses of Islamic economics. Islamic economics study should lead to formation and internalization of Islamic values in the economic life. Therefore, the suitable teaching method to increase the quality of Islamic economics is competency-based curriculum that combines textual and contextual approach. Both approaches should be incorporated in formal and nonformal education. Thus the development of Islamic economics are expected to line between conceptual and business practices in accordance with recent guidance that will eventually form an Islamic economic system truly in accordance with basic principles of sharia.

Keywords: education, islamic economics.

INTRODUCTION

Islamic economic ethics based on faith begins to be applied in various activities. This development brings the impact of the growing need for competent resources. The results began to develop training and education systems to improve competence in Islamic economics, which is commonly called Islamic economy, including a higher education.

Development of Islamic Economics as a science and economic system, has received much positive response at the global level (Hamid, 2008). Various studies centers and educational programs offered at various campuses to form human resources in the field of Islamic economics. Likewise, financial institution that operates with Islamic principles, which was formed from the principles of Islamic economics is in harmony with the

teachings of Islam, emerged since the 1970s that continues to grow rapidly.

Umar Chapra, is one among the Muslim thinkers who did a very comprehensive study on the future of economic science in view of Islam. His book entitled *The Future of Economics: An Islamic Perspective* (2001), has provided a very positive contribution in this area. He has made great efforts to reconnect economics with morality and justice, and enforce discipline to defend humanitarian values. He did scientific criticism and sympathetic to conventional economics, from the point of economic and moral. He told the limitations and advantages of both approaches. He did not only criticize but also provided solutions. The approach is very creative and positive. He saw where one had been moving in the wrong direction and what it takes to make it right. His concern is not only confined to moral and so-

cial dimension, but also strengthens the micro foundations of economic science. It is needed to enable them to strengthen the foundation of the macro framework and achieve social objectives.

Chapra (2001) thinks that Islamic economics is not separated from conventional economics. He examines the economic problems with comprehensive Islamic approaches to get a new view of economics that is fair and concerns to ethical and spiritual values. This study has been explained in a brief but very comprehensive. The explanation is not a survey within the meaning of techniques, but he presents a view of the main contributions to economics made from the perspective of Islam by Islamic economists in the past centuries.

This book of Umar Chapra has contributed to new approaches in understanding the past and planning for the future. The main message of this book is that economics requires enrichment of the moral perspectives of Islam so that he is really beneficial for mankind in the search for a more equitable world order. Thus, the presence of Islamic economics is a response to efforts closes shortcomings and weaknesses of conventional economics, so that Islamic economics is a continuation refinement of conventional economic development. Al-Qur'an as a Muslim Scripture not only regulates the problem of ritual worship, but also provides a perfect guide (comprehensive) and timeless (universal) for all mankind (Nasution, 2009).

The Qur'an contains the principles and guidelines that are fundamental to every human problem, including issues relating to economic activity. Economic principles that exist in various verses in the Qur'an comes with *Sunnah* of the prophet Muhammad through various forms of Hadith and it is explained in more detail by the *fuqoha* at the time of the triumph of Dinul Islamiyah in the form of *Al-Ijma'* or *Al-Qiyas* (two guidances in Islam to take the conclusion of problems beside Al-Qur'an, and Al-Hadith).

There are things that underlie the differences between Islamic economics and conventional economics as a science. Even from logical thinking and basic assumptions are made, the Islamic economics is very different from conventional economics like it is taught in educational institutions.

Similarly, this difference is also closely related to the implementation of science in a country's economic system. The existence of a science can be viewed from three approaches often used in general philosophy. Those are ontological, epistemological, and axiological approaches. Ontological approach is used as a reference to determine the nature of Islamic economics. Epistemological approaches are used to see the basic principles, characteristics, and the workings of Islamic economics. Axiological approach is required to view the functions and benefits of Islamic economics in solving various problems faced by humans in everyday life. Axiologically, it is recognized that the discussion of both economics tend to have the same functions, that is to help people in fulfilling their daily needs.

Through a variety of tools, the similarities in most of both rules of economics in addressing economic problems are a general trend in economic activity. However, it is not absolute because in principle, conventional economics put forward to meet the wishes of material dimension alone and tend to be individualistic. Whereas, in Islamic economics, there is a social function through a variety of activities such as *zakat*, *waqaf*, and *infaq*, which is inherently a part of the implementation of worship to Allah SWT. However, ontologically and especially epistemologically, the science of Islamic economics obviously very different from conventional economics. Ontologically or the nature of science, Islamic economics discusses the two disciplines simultaneously. The two disciplines are pure economics and *fiqh mu'amalah*.

Thus, economics in Islamic perspective will always rely on the guidance of all eco-

conomic analysis to the Quran and Hadith of the Prophet SAW. There is a rule in Islamic teaching "basically everything is allowed unless there is a theorem that forbids", so that the interpretation of economics is not merely based on rational thought alone. It must have strong justification based on Islamic principles, similarly, aspects of epistemological or fundamental principles that underlie. It is quoted from Qardhawi (2004), "Islamic economics has three basic principles of monotheism, morality, and balance".

This paper will present highlights of the significance education of Islamic economics.

DISCUSSION

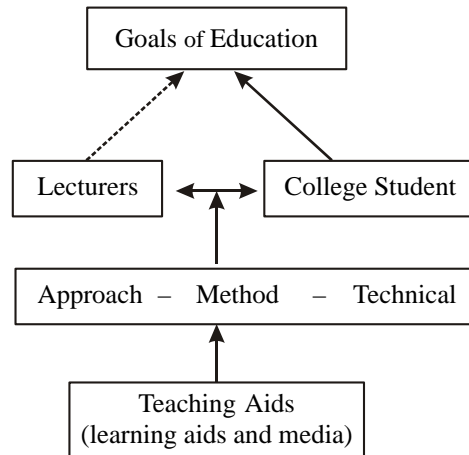
1. Definition of Education

In theory, education is different from teaching. In Arabic language, it is called *ta'lim*, while education is called *tarbiyah* (in *tarbiyah* discussion as a means of education, may include general terms and specifically in context. However, in general academics agreed that *tarbiyah* (education) is essentially is a science which deals with individual development goals methods and appropriate media. (Mahmud, 2000: 19-21). Teaching includes teaching and learning process or process study involving teachers, students, learning tools and methods of learning so that learners become kind persons and intelligent persons.

Education itself is an iterative process that involves values. There is a process of understanding, appreciation, inspiration and practice so that the results of this education are related to lifestyle learners (including character and way of addressing the situation).

But we cannot educate without giving science, and vice versa. Teaching without education will produce intelligent society but bad characters and produce modern communities but they do not have a care about the surroundings. Conversely, educating without giving science will produce individuals who

are good but not useful in society, so that in the process of building and nurturing, teaching and educating are equally important. Similarly, the synergy of each element of education in the process of achieving the goals of education itself, it takes a combination of approaches, methods and techniques together to run in this education process.



Source: Samana (1992: 21)

Figure 1. Process of Achieving Educational Objectives

2. Definition of Economics

Economics can be defined as the science of choice-the science that explains the choices that we make and how those choices change as we cope with scarcity. More details, Samuelson (2004) defines economics as:

"the study of how man and society end up choosing with or without the use of money, to employ scarce that could productive resources have alternative uses, to produce various commodities and distribute them for consumption, now or in the future, among various people and groups in society."

In short, it can be understood that economics is as a branch of social science that studies the behavior of economic actors of various economic decisions made. Therefore,

this knowledge is needed as a frame of mind to be able to make a choice of various limited resources to meet unlimited human needs.

Becker (1976) explained that, the economy should not be confirmed through the main issue, but should be defined as an approach to explain human behavior.

"The traditional Chicago School, with its emphasis on economics being an empirical science aimed at explaining real-world phenomena, has insisted on the powerfulness of price theory as the tool of analysis. On the other hand, some economic theorists have formed the view that a consistent economic theory may be useful even if at present no real world economy bears out its prediction. "

In addition, economics can be defined as a science that explains human behavior in decision making when it is faced with choices.

3. Definition of Islamic Economics

Mannan (1986) described Islamic economics as a social study that studies the economic problems of the people who were inspired by Islamic values. Islamic Economics is not science that prevents the Muslims to study the economic problems based on non-Muslims rules (conventional).

Islamic Economics is not an exclusive study, but it is as a series of activities that are integral to other rituals of *'ubudiyah*, and strongly support the livelihood in general (inclusively). It is not a conventional economics, by focuses on the life behavior and afterlife (goal of the hereafter).

Islamic Economics is a theory or fundamental laws that describe the behaviors between economic variables by incorporating elements of rules or particular norms (the element of the Divine) (Rais, 2010). Therefore, Islamic Economics is not just explaining the facts only, but also it has to explain what should be done, and what should be ruled out (avoided). According to Karim (2003:6),

Muslims economist need to develop the values of faith and Islam, that is Islamic economics.

An economic system that also explains all the phenomena of behavior of choices and decision making in every economic unit by entering the rules of *sharia* (Islamic rules) as an independent variable (also influences all economic decision-making), which comes from Allah SWT including restrictions on economic activity. The process of integration of norms and rules of *sharia* into the economics is because of the view that life in the world cannot be separated with life in the hereafter. Everything must be balanced because the world is fields hereafter. Return (profit) that we get in the hereafter depends on what we invest in the world.

4. Islamic Economics as a Science

Historical evidences convinced that Islamic economics is a science. It is not an alternative economy in the last decade toward a socialist economy that is not popular and the capitalist economy which is full of injustice. Many records proved that Islamic economics had a long history better than conventional economy (classical) was recorded. Ali Zaid bin Ali (80-120 H/699-738 M) had initiated about the sale of a commodity on credit at a price higher than the cash price (Karim, 2003: 5-7).

Abu Hanifa initiated the validity and legal validity of the contract of sale with what is known as *bay 'al-salam and al-murabahah*. Abdurrahman al-Awza'i is an initiator of permissibility of capital borrowing in cash or its kinds. Abu Yusuf Ya'qub Ibrahim (112-182 H/731-798 M) is known for its attention on public finance (public finance), as well as its attention to the role of the state, public works and agricultural development (Mannan, 1986:24). He was the first founder of the basics of taxation which are codified in the Book of al-Kharâj and then "followed" by economists as a canon of Taxation. Abu 'Ubaid al-Qasimibn Sallam (H/774-738 157-

224 AD) is an author of al-Amwâl who described economic issues relating to property and capital (Praja, 2004:3-4). From the data above, and many other data, the leaders of Islamic economics is far more advance than Adam Smith, Scottish man who was well known as the Father of Classic Economics in his book "An Inquiry into the Nature and Causes of the Wealth of Nations", or commonly abbreviated as "Wealth of Nations 12", which lived in the eighteenth century (1723-1790 AD) or slower ten centuries when compared from Ali Zaid who lived during the eighth century (80-120 H/699-738 M). In fact, the contents of the book Wealth of Nations is almost like the al-Amwâl work of Abu 'Ubaid, only Smith did not include the arguments of the Qur'an and Hadith. In fact, some things like the invisible hand (invisible market power), Smith pointed to the Islamic Arabian economy.

From these data, the study of Islamic economics cannot be denied as a study that had long been developing. However, the movement of Islamic economics in the modern context (global) approximately started a quarter century ago. When the post-World War II ended, many young Muslim students learn economics in the West and get insight into economy-wide, and then attempt to revive the principles, values, moral and economic laws of Islam (Praja, 2004:7).

Practically, Islamic economics can be defined as an economic as a study that is influenced by Islamic epistemology (Fitrianto, 2010). Whereas epistemology of Islam is the understanding of Islamic philosophy. Understanding the source of truth is from God represented by the Qur'an and Hadith. So, Islamic Economics originates process in the Qur'an, *hadith*, *ijtihad* to solve human problems (Chowdhury, 1989). Meanwhile, Rahman Afzalur views that economic Islam is a system that enforces the distribution of resources in a fair and equitable and it is not collected on one group or individual. Although, the experts of

Islamic economics provide different definitions of Islamic economics, but they all come down to a relatively equal terms (Nurkholis, 2010).

According to Ahmad (2001), Islamic economics is a systematic effort to try to understand the economic problems and man's behavior in relation to that problem from an Islamic perspective. Mannan (Ahmad, 2001) also defined that; Islamic economic is a social science which studies the economics problem of a people imbued with the values of Islam. Meanwhile, Siddiqi (Etzioni, 1988: ix-x) defined Islamic economics as

"The Muslim thinkers' response to the economic challenges of their times. This response is naturally inspired by the teachings of Qur'an and Sunnah as well as rooted in them".

From these various definitions, it can be concluded that Islamic economics is a study that attempts to looking, reviewing, researching, and finally solving the economic problems in Islamic ways (based on the teachings of Islam) (Buarque, 1993: xi).

Chapra (2001) called Islamic economy with the Tauhid economy, but in general it can be regarded as divine economics. Reflection of the character "Divinity" of Islamic economics is not on aspects of economic actors but on aspects of the rules or systems that must be followed by economic actors. It is based on the belief that all economic factors including the human themselves essentially belongs to God, and to Him (to His rule) all affairs returned.

Islamic economics has never been popular yet. Popularity of Islamic economics is still not long. Therefore, often the question arises whether Islamic economics is relatively new one? Looking to the history and the meaning contained in Islamic economics, it is not a new system. The arguments for this are: first, Islam as the most recent divine religions is the religion which is guaranteed by Allah SWT for

its completion, as affirmed by Allah in surah Al-Maidah(Q.S. 5: 3). On the other hand, Allah SWT has also ensures the completeness of the contents of the Qur'an as a guidance for mankind who believe in performing its role as the *khalifah* of God on earth. This is confirmed by Allah in His words QS. 6: 38.

Second, the history recorded that Muslims ever achieved the golden age, which cannot be denied by anyone. In those days, many Muslim scholars contributed in various fields of science today, such as mathematics, astronomy, chemistry, physics, medicine, philosophy and so others.

Third, history also notes that many prominent Muslim economists who live and prosper in his time each, as Tusi, Al-Farabi, Abu Yusuf, Ibn Taymiyyah, Al-Maqrizi, Syah Waliyullah, Ibn Khaldun and others. Even the last one called (Ibn Khaldun) is recognized by (Boulakia, 1971: 1117-1118) as follows:

"Ibn Khaldun discovered a great number of fundamental economic notions a few centuries before their official births. He discovered the virtues and the necessity of a division of labor before (Adam) Smith and the principle of labor before Ricardo. He elaborated a theory of population before Malthus and insisted on the role of the state in the economy before Keynes. The economist who rediscovered mechanisms that he had already found are too many to be named."

Those three arguments and the above indicators can be used as a convincing support that the Islamic economic system is not new at all. But it should be recognized that this system was ever forgotten in a long time. It is because the strength influence of two systems capitalism and socialism.

Therefore, the main objectives of Islamic economics are the realization of human purpose to achieve the happiness of the world and the hereafter (*falah*), as well as a good and honorable life (*al-hayah al-tayyibah*). This is

the definition of welfare in the Islamic view, which of course it differs fundamentally with conventional understanding of economic prosperity in the secular and materialistic. Thus, the purpose of the Islamic economic system is related to the goal that not only meets the standard of living of the world (materialism) but also the welfare of living a more eternal (hereafter). Allah the Almighty is as the top destination.

5. Prospects of Islamic Economics Study

The development of Islamic economic practices, particularly in financing and banking either in the world or in Indonesia is very encouraging. At the global level, many countries have *sharia* banking and finance industry. Recently, more than 75 countries around the world have been practicing the economic system and Islamic finance like in Asia, Europe, America and Australia.

Similarly in the academic field, several leading universities in the world are actively developing the academic study of Islamic economics. Harvard University is a university that actively develops forums and sharia economic studies. (Zarqa, 1989: 29-38). In Britain, at least six universities develop Islamic economic studies. In Australia by Mettwally and several European countries like VolkerNienhaus do the same thing. They are scientists of Islamic economics, not only among Muslims but also non-Muslims.

Development of practices of Islamic economy in Indonesia also shows an encouraging fact. Since the last fifteen years ago, the development of Islamic economic discourses in Indonesia gets the attention of many people, both from the academic aspects and practical aspects. From the academic side, the development of Islamic economics is marked by many educational institutions that offer training programs and courses of Islamic economics, Islamic finance and Islamic banking, both at bachelor (S1) and postgraduate level (S2 and S3).

In formal education, there are Islamic Economic Studies Program in Faculty of Islamic Studies in University of Islam Indonesia, SBI institute, Shariah Economics and Banking Institute (SEBI), STEI Yogyakarta, Department of Islamic Economics STAIN Surakarta, UIN Syarif Hidayatullah Ciputat, UIN Yogyakarta, IAIN Medan, Economics Faculty of Airlangga University, STEI Tazkia, the Department of Middle Eastern and Islam of University of Indonesia, and other efforts of several Islamic universities.

In addition, the discussion about development of Islamic economy is also done through training activities, seminars, symposiums, conferences, books study and other activities more in-depth study on the development of Islamic economics and its application in the world of economics and business. Among the institutes are; Tazkia Institute, Shariah Economic and Banking Institute (SEBI), Pusat Pelatihan dan Pengembangan Sumber Daya Mandiri (PPSDM), Muamalat Institute, Karim Bussiness Consulting, and Shariah Banking Division Indonesian Bankers Institute (IBI).

In the implementation, the development of Islamic economic system is marked by numerous Islamic financial institutions established such as Islamic banking, Islamic insurance, Islamic mortgage, Baitul Mal wat-Tamwil, Islamic capital market, Islamic mutual funds, and other institutions run by the guiding Islamic principles. More and more financial institutions that is based on the basic principles of *sharia* provide a larger alternative to the public to use the financial institutions that are not based on interest system (conventional financial institutions).

Developing education sector has a strategic role as one of the reliability factor of Human Resources (HR) which is required as one of the main factor of the sustainability of national development. Therefore, the development of education is the responsibility of all parties, both government and private.

Moreover, the global era that is marked by rapid technological advances and rapid changing of environment like economy, society, culture, and politic, requires the readiness of human resources. Human resource required is marked by analytical and predictive capabilities that are reliable and based on a comprehensive theory with high integrity to develop disciplines practiced. Therefore, the role of higher education in improving the quality of human resources through improving the quality of national education will be increased.

Seeing that the development of Islamic economics both global and local level is rapidly increasing, it needs more focused strategy, so that era of a moral economy, fairness, and God oriented can be achieved.

Based on the existing situation, the Islamic economic development strategy needs to consider at least two fundamental aspects, aspects of the conceptual/academic and operational/practical aspects. Developing conceptual aspect emphasizes on the development of Islamic economics as a science or systems. While the developing operational aspect emphasizes on the development of Islamic economics as it is applied to the business institutions. Both aspects should be developed together, so it can create Islamic economic system that can be applied to explore the potential of society in building an alternative economic system.

Islamic economic continues to develop involving many people individually and institutionally. The experts keep on trying to explore and discuss seriously the Islamic economic system and informing the community through seminars, symposia, writing books or through the Internet and other media. On the other hand, practitioners and businessmen also keen on improving and implementing an Islamic economic system in accordance with Islamic principles that are allowed in carrying out their business. Thus, the developments of Islamic economics are expected inherent between con-

cept and practices. Eventually, Islamic economic system can exist with the right basic principles of *sharia*.

The government gets involved in developing Islamic economics by making regulation used as a formal basis in conducting business activities based on Islamic economic system, namely regulation No. 19 of 2008 concerning State Syariah Securities, regulation No. 21 of 2008 on Islamic Banking. In public finance, there is regulation No. 38 of 1999 concerning zakat, regulation No. 41 of 2004 on *wakaf*, and others.

Seeing this phenomenon, the strategy to develop Islamic economy is not simply done through education at the universities. Furthermore, the basic materials of Islamic economics have to start to be taught at secondary school level, either junior or senior high school. Economic subjects in secondary schools should include the basic of Islamic economics in the learning process. With this strategy, the concept and characteristics of Islamic economics can be introduced early to the students, so that the public will get to know and understand the application of the Islamic economic system. Thus, at the university level, the teaching of Islamic economics does not start from the very basic level but it can directly lead to a more advanced, so it will be more possible to get the qualified human resources of Islamic economy.

Other challenge faced in the Islamic economic development in Indonesia is the lack of public understanding on financial and banking system based on *sharia*. It is seen from few numbers of people who access the Islamic banking services, compared to conventional banking services. Thus, strategies are needed to socialize Islamic banking to the public. Moreover, monthly campaign of Islamic economics to the community is needed.

Other challenge faced in developing Islamic economics study is few number of funding agencies which provide research

funding and scholarships for students of Islamic economics. It is therefore necessary that efforts should be more focused, systematic, and creative to explore the sources of alternative funding to meet the need to fund the educational development of Islamic economics. One alternative, for example, by empowering institutions like *waqaf*, *zakat*, *infaq*, and *shodaqoh*, as medias to gather charitable fund for *masalah ammah* for Muslims community.

Mirakhor (2007:23) proposed that approach in the economic assessment of Islam (in educational institutions) also uses *hermenetik* approach. This approach is different from the interpretation, because the nature of *hermenetik* is the process of extracting economic meaning from the first order interpretation. With this approach, the Islamic economy in the future will be rich with economic theories based on Qur'an and Sunnah.

Development of the study on Islamic economics itself has shown a significant increase, both nationally and internationally. There have been many universities in European countries opened the formal program in the field of Islamic economics such as University of Loughborough and University of Durham in England which open program S2 and S3. Even Harvard University in United Sate held annual international forum on Islamic economics and finance.

In Indonesia, development of Islamic economics study in Indonesia is very encouraging, some universities made Islamic study as focused program at their curriculum such as STEI SEBI, STEI Tazkia and STIS Yogyakarta. Even, some universities have offers further degrees to Magister and doctoral such as University of Indonesia, University of Air-langga, Trisakti, IPB, UIN Jakarta, and so on.

Furthermore, more educated people on Islamic economics study will make Indonesian economy grows more rapidly and dynamically.

CONCLUSIONS

Islamic economics education should be based firmly on the Qur'an and the Hadith and other Islamic evidences. Furthermore, it must also be accompanied by contextual studies oriented to solving contemporary problems. So the goal of Islam as *rahmatanlil 'alamin* and purpose of human creation as a Leader in the earth can be achieved. Islamic economics study also should lead to goal of formation and internalization of Islamic values in the economy itself, so that teaching methods to develop the quality of Islamic economics is competency-based curriculum that combines textual and contextual approach. Among them is through Islamic economics study, both formal and nonformal study. That is why the institutions which can create the qualified people on Islamic economy are universities and other schools under their levels. Seeing the development of Islamic economics study as shown above, it makes us very optimistic that the Islamic economic study will be more ready and sufficient to produce qualified human resources in the field of Islamic economics.

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