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## Designing the Islamic Economic System: Fair Markets and Economic Actors

Riski Hendrik<sup>\*1</sup>, Sopan Riyadi<sup>2</sup>, Roihan Fadlur Rohman<sup>3</sup>, M. Yusuf Bakhtiar<sup>4</sup>

<sup>1,2,3</sup>Universitas Islam Negeri Raden Intan Lampung, Indonesia

e-mail: [riskihendrik525@gmail.com](mailto:riskihendrik525@gmail.com)<sup>1</sup>, [sopanriyadi45@gmail.com](mailto:sopanriyadi45@gmail.com)<sup>2</sup>, [roihanfadlhur@gmail.com](mailto:roihanfadlhur@gmail.com)<sup>3</sup>,  
[myusufbahtiar@radenintan.ac.id](mailto:myusufbahtiar@radenintan.ac.id)<sup>4</sup>

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**ABSTRACT** *Global economic transformation and the rapid development of the digital economy have generated various challenges, including distributive inequality, market monopolies, economic speculation, and the decline of ethical awareness among economic actors, thereby highlighting the need for an economic system that is oriented not only toward growth but also toward justice and moral responsibility. This study aims to construct a framework of the Islamic economic system based on a fair market by positioning economic actors as moral subjects within contemporary economic activities. The study employs a qualitative approach using library research and a critical conceptual analysis design. Data sources were derived from the Qur'an, Hadith, classical Islamic literature, international scholarly articles, and various academic sources related to Islamic economics, market systems, economic ethics, and maqāṣid al-sharī'ah. Data were analyzed through content analysis and thematic analysis to identify the relationship between market mechanisms, the ethics of economic actors, and the principles of Islamic economics. The findings reveal that the Islamic economic system is constructed through the integration of normative foundations, fair market mechanisms, and ethical economic actors. In Islam, the market functions not only as an economic mechanism but also as a social institution oriented toward distributive justice and collective welfare, while economic actors are positioned as moral subjects with spiritual and social responsibilities in economic activities. The study also finds that maqāṣid al-sharī'ah serves as an integrative framework connecting economic efficiency, social justice, and moral responsibility within the contemporary Islamic economic system. This study contributes to the development of a more integrative, humane, and contextually relevant conceptual model of Islamic economics in responding to the challenges of the global digital economy.*

**Keywords** : Designing, Islamic Economic, Fair Markets, Economic Actors

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### INTRODUCTION

The development of the global economy in the 21st century has been marked by major transformations in market structures, consumption patterns, and the behavior of economic actors as a result of globalization, digitalization, and the dominance of free-market capitalism (Sperber, 2019). Modern economic systems have successfully generated significant economic growth and technological innovation (Ingrao, 2026); however, at the same time, they have also produced various structural problems such as wealth distribution inequality, resource exploitation, monopolistic practices, recurring financial crises, and the marginalization of vulnerable economic groups (Shore, 2026). These phenomena indicate that an economic orientation based solely on

profit accumulation and market efficiency has failed to achieve comprehensive social justice. In essence, the global economic crisis stems not only from weaknesses in economic mechanisms (Davies, 2025), but also from crises of ethics, morality, and social responsibility within market activities.

In this context, Islamic economics offers an alternative paradigm that integrates spiritual, moral, and material dimensions within the economic system (Maskanah, 2025). Islamic economics is not merely aimed at creating economic growth (Anzaikhan et al., 2025), but also at establishing a balance between individual interests (Nasution et al., 2026) and collective welfare through the principles of justice (*‘adl*), balance (*tawāzun*), brotherhood (*ukhuwwah*), social responsibility, and *maqāṣid al-sharī‘ah* (Adawiah, 2025). Unlike capitalism, which positions the market as a free mechanism without moral limitations (Agmon, 2025; Huda, 2016), Islamic economics views the market as a social institution that must operate based on ethical values, honesty, transparency, and the protection of public interests (Delmi Yetti & Wartoyo, 2025). Thus, the market from an Islamic perspective is not merely a space for economic transactions, but also an instrument for achieving social welfare and distributive justice.

The concept of a fair market occupies a fundamental position within the framework of the Islamic economic system (Permana & Nisa, 2024). In the history of Islamic civilization, market practices during the time of Prophet Muhammad (PBUH) reflected an open and competitive economic mechanism (Sarifudin & Amarsya, 2025), while remaining within the ethical boundaries of sharia. Islam prohibits monopolistic practices (*iḥtikār*), *riba*, *gharar*, price manipulation, hoarding, and various forms of economic exploitation that harm society (Dewi et al., 2025; Muhammad et al., 2025). The state functions as a regulator and moral supervisor to maintain market stability and justice without eliminating individual economic freedom. These principles indicate that the Islamic economic system recognizes market mechanisms but places them within a framework of morality and social responsibility. Therefore, the concept of a fair market becomes a central element in realizing a civilized economic system oriented toward human welfare.

Nevertheless, the implementation of a fair market within the contemporary economic system faces increasingly complex challenges. The digital revolution has generated various new transaction models through e-commerce, financial technology (*fintech*), artificial intelligence, blockchain, and the platform economy (Bernovskis & Sceulovs, 2026; Rane et al., 2024), which have significantly transformed global market structures. Although these developments have improved economic efficiency and accessibility, they have also created new problems such as information asymmetry, consumer data exploitation, digital monopolies, financial speculation, and weak ethical control in digital economic activities (Faizi, 2026; Schönsee, 2026). In practice, modern economic actors tend to prioritize profit maximization over the principles of justice and social responsibility (Masdar et al., 2025). As a result, economic inequality and market distortion remain major issues despite the rapid advancement of economic technology.

On the other hand, economic actors from the Islamic perspective are not understood merely as *homo economicus* acting on the basis of profit rationality, but rather as moral subjects possessing spiritual and social responsibilities (Risno Ibrahim et al., 2026). Economic activity is viewed as part of worship that must be conducted according to the principles of *halal*, trustworthiness, honesty, and justice (Taufik Syamlan et al., 2026). Therefore, the success of the Islamic economic system is determined not only by the existence of regulations and sharia-based market institutions, but also by the character and behavior of its economic actors. Without the moral integrity of economic actors, a fair market mechanism cannot be substantively realized. This

demonstrates that fair markets and economic actors are two interconnected elements within the construction of the Islamic economic system.

Although studies on Islamic economics continue to develop, most previous research has focused primarily on Islamic financial instruments such as Islamic banking, zakat, waqf, and Islamic financial institutions (Bessais et al., 2024). Previous studies have also tended to discuss Islamic markets and business ethics separately, resulting in the absence of a systemic construction integrating market structures with the moral transformation of economic actors. Furthermore, most studies remain normative-conceptual and have not comprehensively addressed the challenges of the digital economy and changes in global market structures. Consequently, there remain theoretical, contextual, and conceptual gaps in the development of the contemporary Islamic economic system.

This study offers novelty through the development of an integrative model of the Islamic economic system that connects the concept of a fair market with the construction of ethical economic actors based on *maqāṣid al-sharīʿah* within the context of the digital economy. Unlike previous studies that tended to be partial, this study positions economic actors as both moral and social agents who play a role in building fair market mechanisms. This study also proposes a conceptual reconstruction of the Islamic economic system that integrates market efficiency, distributive justice, social responsibility, and economic ethics within a systemic framework relevant to the challenges of globalization and modern economic digitalization.

This study aims to construct a framework of the Islamic economic system based on a fair market by positioning economic actors as moral subjects within contemporary economic activities, while simultaneously analyzing the relationship between market mechanisms, the ethics of economic actors, and the principles of *maqāṣid al-sharīʿah* in building a just, humane, and sustainable economic system. Theoretically, this study is expected to strengthen the development of a more integrative and contextual epistemology of Islamic economics. Practically, the study is expected to serve as a conceptual foundation for the development of sharia economic policies, market governance, and the strengthening of ethical economic actors in the digital era.

## **METHOD**

This study employs a qualitative approach using library research and a critical conceptual analysis design to construct an Islamic economic system framework based on a fair market and ethical economic actors. This approach was chosen because the study focuses on exploring, interpreting, and synthesizing the fundamental concepts of Islamic economics derived from classical and contemporary literature in order to formulate a conceptual model relevant to modern economic dynamics. The conceptual research design is intended to develop a theoretical framework capable of explaining the relationship between market mechanisms, the ethics of economic actors, and the principles of *maqāṣid al-sharīʿah* within the contemporary Islamic economic system.

The data sources of this study consist of primary and secondary sources. Primary sources include the Qur'an, Hadith, classical Islamic scholarship on *muʿāmalah* and Islamic economics, as well as reputable international journal articles discussing Islamic markets, economic ethics, *maqāṣid al-sharīʿah*, and Islamic economic systems. Secondary sources were obtained from academic books, conference proceedings, reports published by international Islamic economic institutions, and publications related to the digital economy, financial technology (fintech), and global market transformation. The literature was selected purposively based on thematic relevance, academic

authority, theoretical contribution, and publication recency to ensure the conceptual validity of the study.

Data collection was conducted through documentation techniques and a systematic literature review. The literature identification process was carried out by exploring international academic databases such as Scopus, Web of Science, Google Scholar, and ScienceDirect using keywords including “Islamic economic system,” “fair market in Islam,” “Islamic market ethics,” “maqāsid al-sharia,” “moral economic actors,” and “Islamic economic governance.” The collected literature was then screened based on its substantive relevance, academic quality, and compatibility with the research focus. This process was conducted to establish a comprehensive and contextual theoretical foundation in accordance with international academic research standards.

The data were analyzed using content analysis and thematic analysis techniques. In the first stage, the researcher conducted data reduction and categorization to identify major concepts related to fair markets, the behavior of economic actors, distribution mechanisms, and maqāsid al-sharī‘ah principles. In the second stage, a critical interpretation was undertaken to examine the interrelationship among concepts in order to identify patterns of integration between normative, ethical, and structural dimensions within the Islamic economic system. Subsequently, a theoretical synthesis was developed to construct an integrative conceptual framework of the Islamic economic system that is adaptive to the challenges of the contemporary digital economy. The analytical process was conducted iteratively and reflectively to produce a coherent, in-depth, and academically as well as practically relevant theoretical construction.

To ensure the validity and credibility of the study, source triangulation and theoretical triangulation were employed through comparisons among classical Islamic scholars, contemporary Islamic economic thinkers, and relevant modern economic theories. In addition, critical evaluation was applied to assess the consistency of arguments, contextual relevance, and conformity of interpretations with the fundamental principles of Islamic economics. Through this approach, the study is expected to generate a conceptual formulation that is not only normatively grounded in Islamic law but also contextual and applicable in addressing the challenges of the contemporary global economic system.

## **RESULTS AND DISCUSSION**

### **Result**

#### **1. The Philosophical Foundation of the Islamic Economic System**

The findings of this study demonstrate that the Islamic economic system is fundamentally constructed upon a tawhīdic worldview that integrates spiritual, moral, social, and economic dimensions into a unified framework. Unlike capitalist economic systems that prioritize profit maximization and individual utility, the Islamic economic system positions economic activity as part of ethical and spiritual responsibility. The study found that the principles of tawhīd, khilāfah, ‘adl (justice), tawāzun (balance), and maqāsid al-sharī‘ah function as the primary philosophical foundations that regulate market behavior, economic distribution, and social welfare.

The analysis also indicates that the Islamic economic framework does not reject market mechanisms; rather, it reconstructs them within ethical and social boundaries. Economic freedom is recognized, but it is limited by moral accountability and collective welfare. Consequently, market activity is not viewed merely as an arena for competition and capital accumulation but as a social institution aimed at achieving equitable prosperity and preventing structural injustice. Furthermore, the findings reveal that maqāsid al-sharī‘ah serves as the normative framework that directs

economic activities toward the protection of religion (*ḥifẓ al-dīn*), life (*ḥifẓ al-nafs*), intellect (*ḥifẓ al-‘aql*), wealth (*ḥifẓ al-māl*), and future generations or social sustainability. This indicates that economic justice in Islam extends beyond material distribution and includes ethical sustainability, social dignity, and collective well-being.

## **2. The Structural Characteristics of a Fair Market in Islam**

The study found that a fair market within the Islamic economic system is characterized by openness, transparency, proportional competition, distributive justice, and ethical supervision. The market is designed to function through voluntary transactions while simultaneously preventing exploitative practices that may harm individuals or society. Several structural principles were identified as central components of a fair Islamic market system.

First, the prohibition of *riba*, *gharar*, and *maysir* constitutes the ethical foundation of market transactions. These prohibitions are intended to minimize uncertainty, prevent speculative behavior, and protect economic actors from unjust transactions. Second, the prohibition of monopoly (*iḥtikār*) and price manipulation reflects the Islamic commitment to maintaining market equilibrium and public access to essential goods and services. Third, the principle of transparency requires accurate information disclosure and honest market behavior in all forms of economic exchange.

The findings further reveal that the state holds a strategic role as regulator and ethical supervisor of market activities. The Islamic market model identified in this study does not support absolute *laissez-faire* mechanisms, nor does it endorse excessive state domination. Instead, the state functions as a mediator responsible for maintaining justice, preventing market distortion, protecting vulnerable groups, and ensuring fair economic access. In the context of contemporary economic transformation, the study also identified that digital markets create new forms of structural inequality, particularly through algorithmic dominance, platform monopolies, information asymmetry, and digital financial speculation. These conditions indicate the necessity for reconstructing Islamic market governance in order to address the ethical challenges emerging within digital economic ecosystems.

## **3. Economic Actors as Moral and Social Subjects**

Another major finding of this study is that economic actors occupy a central position within the Islamic economic system. The research found that Islamic economics conceptualizes economic actors not merely as rational profit-seeking individuals, but as moral and social subjects who carry ethical and spiritual responsibilities in every economic activity.

The findings demonstrate that the behavioral orientation of economic actors in Islam is guided by the principles of honesty (*ṣidq*), trustworthiness (*amānah*), justice (*‘adl*), moderation (*wasatiyyah*), and social responsibility. Economic actions are therefore inseparable from moral accountability before God and society. This moral orientation differentiates Islamic economic actors from the utilitarian assumptions commonly found in conventional economic paradigms. The study also identified that the quality of market justice is strongly influenced by the ethical character of economic actors. A market system may formally adopt Islamic regulations; however, without moral integrity among producers, consumers, distributors, investors, and regulators, substantive justice cannot be fully realized. This finding indicates that ethical transformation is an essential prerequisite for developing a sustainable Islamic economic system.

Moreover, the findings reveal that contemporary digital economic practices increasingly weaken ethical awareness among economic actors due to anonymity, rapid transactions, and profit-oriented algorithms. Such conditions contribute to unethical practices including misinformation, digital fraud, exploitative pricing, and manipulative consumption patterns. Consequently, the reconstruction of Islamic economic actors requires not only legal compliance but also ethical internalization and spiritual consciousness.

#### **4. The Integration of Fair Market Mechanisms and Ethical Economic Actors**

The results of this study indicate that the Islamic economic system can only function effectively when fair market structures and ethical economic actors operate in an integrated manner. The study found that market justice is not solely determined by institutional regulations or legal frameworks but also by the ethical consciousness of individuals participating in economic activities. This integrative model demonstrates that the Islamic economic system operates through reciprocal interaction between structural justice and moral agency. Fair market regulations create institutional protection against exploitation, while ethical economic actors strengthen social trust, market stability, and distributive balance. Therefore, the relationship between market systems and economic actors is interdependent rather than separated.

The findings also reveal that *maqāṣid al-sharīʿah* functions as the integrative axis connecting market mechanisms with ethical economic behavior. Through *maqāṣid al-sharīʿah*, economic efficiency, social justice, and moral responsibility are positioned as complementary rather than contradictory objectives. This integration creates a holistic economic framework capable of balancing productivity, sustainability, and social welfare. In addition, the study identified that contemporary Islamic economic institutions often emphasize financial and regulatory dimensions while paying insufficient attention to ethical-human development. As a result, many Islamic economic practices remain procedural rather than substantive. This condition highlights the importance of integrating ethical education, moral governance, and spiritual accountability into Islamic economic development policies.

#### **5. The Conceptual Model of the Islamic Economic System**

Based on the synthesis of the findings, this study formulates a conceptual model of the Islamic economic system consisting of three interconnected dimensions: normative foundations, structural market mechanisms, and ethical economic actors. The first dimension comprises normative foundations rooted in *tawḥīd*, *maqāṣid al-sharīʿah*, justice, and social welfare. These principles function as the philosophical basis that directs the orientation of economic systems and public policies. The second dimension involves fair market mechanisms characterized by transparency, anti-monopoly regulation, equitable distribution, ethical supervision, and social protection. This dimension represents the institutional structure necessary to maintain economic justice and market stability. The third dimension concerns ethical economic actors who internalize moral values such as honesty, responsibility, moderation, and social solidarity within economic activities. These actors function as the driving force that ensures the practical realization of Islamic economic principles.

The findings indicate that these three dimensions are interconnected and mutually reinforcing. The absence of one dimension may weaken the sustainability and effectiveness of the Islamic economic system as a whole. Therefore, the proposed model emphasizes the integration

of ethical, institutional, and spiritual dimensions as the foundation for developing a just, humane, and sustainable Islamic economic order in the contemporary global economy.

## **Discussion**

The findings of this study demonstrate that the Islamic economic system offers a fundamentally different economic paradigm from contemporary economic systems by integrating moral, spiritual, and institutional dimensions into market governance. These findings confirm that economic justice in Islam cannot be reduced merely to technical mechanisms of production and distribution, but must also involve ethical transformation and the social responsibility of economic actors. In this context, the study reinforces the argument that the contemporary global economic crisis is not solely structural and financial in nature, but is also closely related to a crisis of ethics and civilization (Bessais et al., 2024). The dominance of profit-oriented economic rationality within modern capitalist systems has contributed to increasing inequality, weakening social solidarity, and the expansion of exploitative market practices. Therefore, Islamic economics emerges as an epistemological alternative that seeks to balance economic efficiency with moral responsibility and collective welfare.

Theoretically, this study strengthens the relevance of *maqāṣid al-sharīʿah* as a comprehensive framework for reconstructing contemporary economic systems. Previous studies have tended to position *maqāṣid al-sharīʿah* within limited domains, such as Islamic finance, halal industries, or formal legal compliance (Ghulamallah et al., 2021). However, this study demonstrates that *maqāṣid al-sharīʿah* possesses a broader systemic function as an ethical-operational foundation capable of integrating market structures, state regulation, and human behavior into a unified economic order. This perspective expands the discourse of Islamic economics from mere procedural compliance toward substantive social justice and sustainable human development (Sencal & Asutay, 2021). Consequently, the Islamic economic system should not be understood merely as a financial alternative, but rather as a socio-economic framework grounded in ethical civilizational values.

This discussion also reveals that the concept of a fair market in Islam differs fundamentally from both neoliberal market models and excessively centralized economic systems. In neoliberal systems, market freedom is often detached from moral constraints, resulting in excessive competition, economic speculation, and the concentration of market power among certain groups (Zhang, 2026). Conversely, overly centralized systems tend to restrict economic freedom and hinder innovation (Maravelias, 2024). The Islamic market model identified in this study occupies a moderate position by recognizing individual economic freedom while simultaneously placing it within the framework of moral responsibility and social welfare. This model reflects a balance between individual rights and collective interests, where justice is not treated as a secondary consequence of economic growth, but rather as the primary objective of economic activity itself.

Another important implication of this study relates to the strategic position of ethical economic actors in maintaining the sustainability of market justice. Conventional economic theories generally perceive individuals as rational agents driven by self-interest and utility maximization (Masrizal et al., 2026). However, the findings of this study indicate that such assumptions are insufficient to explain the sustainability of a just economic system. The Islamic perspective developed in this study reconstructs economic actors as moral subjects whose economic decisions cannot be separated from ethical consciousness and spiritual responsibility. This conceptualization is highly relevant within the contemporary digital economy, which is characterized by transactional anonymity, algorithmic dominance, and accelerated economic

activities that often weaken moral reflection and social responsibility. Therefore, this study emphasizes that institutional reform without moral transformation will merely produce procedural forms of Islamic economics rather than substantive justice.

Within the context of digital economic transformation, this study also highlights the emergence of new ethical challenges that have not been fully addressed in classical economic constructions. Digital platform monopolies, algorithmic dominance, consumer data exploitation, and digital financial speculation represent new forms of economic domination that potentially contradict the principles of justice in Islamic economics (Ferrari, 2022). This condition indicates that the reconstruction of Islamic economic governance requires adaptive reinterpretation without abandoning the fundamental principles of sharia. Thus, Islamic economics should not merely discuss halal transactions normatively, but must also develop regulatory and ethical frameworks capable of responding to the challenges of digital capitalism, artificial intelligence-based markets, and transnational platform economies.

The integrative model generated in this study also contributes to the development of Islamic economic theory by bridging the separation between normative ethics and institutional economics. Previous studies have generally emphasized either market regulation or individual morality without systematically connecting the two dimensions. This study demonstrates that fair market mechanisms and ethical economic actors operate through mutually reinforcing reciprocal relationships. Institutional justice strengthens ethical behavior through regulatory protection, while the morality of economic actors maintains institutional credibility through honesty, trustworthiness, and social responsibility (Mehrpooya & Malaurent, 2026). This interdependent relationship confirms that the sustainability of the Islamic economic system largely depends on the simultaneous integration of ethical culture, regulatory structures, and social governance.

From a policy perspective, the findings of this study imply that the development of Islamic economic institutions should not focus solely on expanding Islamic financial instruments and formal compliance mechanisms. Greater attention should be directed toward strengthening ethical literacy, moral education, social responsibility, and public accountability within the economic ecosystem. Islamic economic development that excessively emphasizes formal legality while neglecting ethical substance risks reproducing patterns of conventional economic exploitation under different institutional labels. Therefore, Islamic economic policies should place ethical human development as a central component of market governance and economic planning.

This study contributes to the contemporary discourse of Islamic economics through a conceptual reconstruction of a just, ethical, and humane economic order. The proposed framework positions justice not merely as an outcome of economic distribution, but also as a structural principle and moral orientation embedded within the behavior of economic actors and market institutions. This integrative perspective provides a more contextual and adaptive foundation for the development of Islamic economics in responding to globalization, technological transformation, and the increasing complexity of modern economic systems.

**Table 1.** Comparative Framework of Conventional and Islamic Economic Systems in Building a Fair Market and Ethical Economic Actors

Aspect	Conventional Economic System	Islamic Economic System	Implication
Economic Orientation	Profit and individual utility oriented	Justice, ethics, and public welfare oriented	Economy is directed toward collective prosperity

Market Concept	Free market with limited moral boundaries	Free market guided by sharia values	Prevents exploitation and market distortion
Position of Economic Actors	Rational profit-seeking agents	Moral and social subjects	Economic activities involve ethical responsibility
Role of the State	Minimal or excessively dominant	Regulator and moral supervisor	Maintains market balance and social justice
Digital Economy Challenges	Platform monopoly, speculation, data exploitation	Ethical and sharia-based digital governance	Requires fair digital economic regulation
System Integration	Regulation and morality often separated	Ethics, markets, and institutions integrated	Creates a sustainable economic system
Policy Orientation	Focus on economic growth	Focus on ethical human development	Strengthens moral literacy and public accountability

## CONCLUSION

This study successfully constructs a framework of the Islamic economic system that positions fair markets and economic actors as two integrated elements. The Islamic economic system is not merely oriented toward economic growth and efficiency, but also toward justice, moral responsibility, and social welfare. In this study, *maqāṣid al-sharī‘ah* functions as a normative foundation connecting market mechanisms with the ethics of economic actors in order to create a humane, just, and sustainable economic system. The findings also indicate that the success of the Islamic economic system cannot rely solely on market regulation and sharia-based institutions, but also requires economic actors who possess moral integrity, social responsibility, and ethical awareness. Therefore, the integration of fair market governance and the ethical development of economic actors becomes an essential factor in the development of contemporary Islamic economics, particularly in responding to the challenges of the digital economy. Future studies are recommended to examine the implementation of fair market principles within digital economic ecosystems such as sharia-based e-commerce and fintech through empirical approaches. In addition, further research may develop measurement models concerning the influence of economic actors’ ethics on the stability and sustainability of the Islamic economic system.

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