Islamic Economics in Indonesia: Exploring the Philosophical Contributions of Imam Al-Ghazali and Imam Al-Mawardi

Muhamad Fasya Nur Arbaien[1]* Imam Ahmad Dafi[2], Dede San San Ramlan Sandiyana[3], Mutia Latifa[4], Silvia Ripa Nurkaromah[5]
[1,2,3,4,5]Universitas Siliwangi, Fakultas Agama Islam, Indonesia
E-mail: 211002061@student.unsil.ac.id[1]*, 211002072@student.unsil.ac.id[2], 231002054@student.unsil.ac.id[3], 231002090@student.unsil.ac.id[4], 231002098@student.unsil.ac.id[5]

Article History:
Received: 19 November 2024
Revised: 01 Desember 2024
Accepted: 03 Desember 2024

Keywords: *Al-Ghazali; Al-Mawardi; Pemikiran Ekonomi Islam;*

Abstract: *The method used in this article is a comparative method with a qualitative approach. The data sources used in this study are secondary data. The data analysis technique employed is content analysis, done by in-depth discussion of the written information. The results of this research show that the thoughts of Imam Al-Ghazali and Imam Al-Mawardi in Islamic economics have similarities and differences. Al-Ghazali's view on social welfare and state regulation of the market aligns with the Indonesian government's efforts to achieve social justice. On the other hand, Al-Mawardi's thoughts on the state's role in meeting the correlated needs of citizens and the taxation system are relevant to Indonesia's efforts to improve the economic system.*

INTRODUCTION

The economic theory initially emerged from people's efforts to solve economic problems (Pratiwi et al., 2023). In a society, whether in a closed society or other groups, people think about economic problems inclusively and are influenced by their thoughts and ideas. Economics developed historically through the contribution of various human thoughts, and economic thought is the accumulation of human knowledge to solve economic problems (Qoyum et al., 2021).

Moslem intellectuals in preparing a concept of economic activity based on the Quran and the Sunnah of the Prophet. Al-Quran and Sunnah become the source of the basics of Islamic economics that will be a reference and benefit from the practical clarity contained therein, including the teachings and principles of Islamic economics that apply to people's lives (Hasan, 2021). Islamic economic thought seeks to provide and establish the values of justice in the economy as a form of benefit for the community by making the community the main object in the application of the Islamic economic system (Arrafi et al., 2022).

In addition, Muslim philosophers often make extraordinary contributions to the development of science in the field of economics, one of them is Imam Al-Ghazali, whose entire life is used to explore science and the Sufi tradition of life (Amalia Ramadhani Suci Ardi et al., 2023). Al Ghazali has produced approximately 300 works covering a variety of scientific disciplines such as; logic, philosophy, morals, fiqh, tafsir, tawawwuf, politics, and economics (Arrafi et al., 2022). Although he is better known as an expert in the field of Sufism, from his background as a Sufi, his economic thinking has the values of Sufism. In addition, there is a great Imam, Imam Al-Mawardi.

He is included as one of the most brilliant people in both his career and in writing books on various themes and there are economic themes that are relevant today and can be used as a scientific study and in his time used as a reference by leaders in deciding policy (Suherli et al., 2022). However, on certain issues, they have differences of opinion in thinking about muamalah activities. These differences of opinion lead to debates in comparing economic systems that are feasible to implement in the present era. Therefore, this study aims to compare the concepts of Imam Al-Ghazali and Imam Al-Mawardi's thoughts on Islamic economic activity.

LITERATURE REVIEW

History of Islamic Economics

Western historians generally trace the earliest ideas of intellectual history to the Greco-Roman period, which ended around 300 BC, and then focus on the Renaissance. Morotowitz described this gap in the history of thought as “the history of black holes”, while Schumpeter characterized it as the “Great Gap” (Nuriyah Estiana & Iqbal Fasa, 2022). A cursory look at the great contributions made by early Muslim thinkers and scholars makes it abundantly clear that there has never been such a gap. One of the records shows a remarkable continuity in the history of thought between the Classical period, the Islamic era, and the Renaissance (Rusby, 2014).

The Prophet Muhammad was born in Makkah in 571 AD. His entire life was meticulously recorded by his companions and passed down to the next generation. He received the first revelation of the Quran at the age of forty (Al-bushiri & Kosasih, 2022). The Prophet led a very simple life that reflected a perfect balance between his teachings and actions. After the Prophet's death, the tradition of knowledge acquisition and transformation was continued by the first four caliphs. The Prophet not only brought about radical changes in the faith and ritual aspects of the people but also their economic practices and institutions. The control of usurious loans, reform of corrupt market practices, and systematic transfer of funds in support of poverty alleviation and the needy were strongly emphasized by the Prophet (Marasabessy, 2022).

Along with the development of human civilization, economic issues become more complex and more complicated, and new problems arise from time to time, thus requiring solutions that may not have been found in ancient times. Ijtihad serves as an effective legal tool to find solutions to complex legal questions in the context of changing times (Paryadi, 2021). Towards the end of the first century of the Islamic era, when Islamic rule expanded over most of the world, they spread out in different regions with specific customs and traditions and were confronted with new issues regarding social relations, business contracts, transactions, and trade (Helim, 2019). Many Muslim scholars made outstanding contributions to the development of Islamic economics. They include Qadhi Abu Yusuf (d. 798 AD), Yahya bin Adam al-Qarashi (d. 818 AD), Abu Ubayd al-Qasim bin Sallam (d. 858 AD), Ibn Abi al-Rabi' (d. 885 AD), Qudamah bin Jafar (d. 932 AD), Abu Jafar Ahmad bin Nasr al-Dawudi (w. 1052 AD), al-Mawardi (d. 1058 AD), Ibn Hazm (d. 1063 AD), Abu Ya'la al-Farra' (d. 1065 AD), Abu Hamid al-Ghazali (d. 1111 AD), Nasiruddin Tusi (d. 1274 AD), Ibn Taymiyah (d. 1328 AD), Ibn Khaldun (d. 1406 AD), and Shah Waliullah Dehlawi (d. 1762 AD), (Rahim, 2020).

Biography and Contribution of Imam Al-Ghazali in Economic

Imam Al-Ghazali is known by the long name Hujjatul Islam Abu Hamid Muhammad bin Muhammad Al-Tusi Al-Ghazali. He was born in Tus, a small town in Iran in 450 AH (1058 AD) and died on 14 Jumadil Akhir 505 AH or December 19, 1111 AD. His father was a Sufi and he was still raised by a Sufi after his father died. During his life, Imam Al-Ghazali has produced many works which are estimated to reach 300 works, covering various disciplines such as logic, philosophy, morals, tafsir, fiqh, 'ulum al-Quran, Sufism, politics, and economics. One of the works he produced was Tahafut al-Falasifah, Gawa'id Ay 'Agaid, al-Mustashfa min 'ilm al-Ushul, Ihya 'Ulum al-Din, al-Mungidz min al-Dhalal, Kimi, al-Sa'adah, al- ajiz, Minhaj Al-Abidin, Mizan Al-'Amal, Misykat al-Anwar, al-Tibr al-Masbuk fi Nasihat al-Muluk, and Syifa al-Ghalil (Firmansyah, 2018).

Economic science has an important role in everyday life. According to him, Islamic economics does not escape from Islamic fiqh which cannot be separated, but his thoughts on Islamic economics are based on a Sufism approach. In the concept of Imam Al-Ghazali, the Islamic social welfare function is a concept that aims for the common good, achieving pleasure and blessings in the world and also the hereafter. Imam Al-Ghazali considers growth in the economy as fard al-kifayah which is included in a necessity and social role that has been arranged by the Almighty (Sirajuddin, 2016).

Biography and Contribution of Imam Al-Mawardi in Economic

Imam al Mawardi's full name is Ali bin Muhammad bin Habib Al Mawardi al-Basri, al shafi'i. The title al Mawardi was obtained from the experts of taqabat and history as a recognition of his ability in religious science, Qodi al Qudhat, al Basri, and Al shafi'i. He was born in the city of Basrah in 364H (974M). A large number of scientific works covering various fields of study and high has been done by Al-Mawardi. A large number of scientific works covering a wide range of studies and high value has been written by Al-Mawardi, such as Tafsir Al-Quran Al-Qarim, Al-Amtsal wa Al-Hikam, Al-Hawi Al-Kabir, Al-Iqna, Al-Adab Ad-Dunya wa Ad-Din, Siyasah Al-Maliki, Nashihat Al-Muluk, Al-Ahkam as-Shulthaniyyah, An- Nukat wa Al-Uyun, and Siyasah Al-Wizarat wa as-Siyasah Al-Maliki (Rahim, 2020).

Al-Mawardi's thought simply focused on three major issues, namely; the role of the state in economic activity, taxation, and bayt al-mal. In addition, the book al-ahkam as-sulthaniyyah is written systematically and coherently, and the main part of the book discusses the issues of taxation, land management issues, public spending areas, and other related financial issues. In the aspect of financial administration, al-Mawardi took many views of the Hanafi, Maliki, and Shafi'i Madzhab as a madzhab handle (Amri, 2016).

METHOD

The method used in this article is a comparative method with a qualitative approach. According to (Yusuf, 2014), qualitative is a research procedure that produces descriptive data in the form of written or spoken words from people and behaviors that can be observed. By using this approach, researchers try to compare data between Islamic economic thought according to Imam Al-Ghazali and Imam Al-Mawardi clearly and completely. The data source contained in this research is secondary data. Secondary data is data obtained by collecting data from books, and scientific articles (Sugiyono, 2013).

Data collection techniques are carried out by the library research. The literature method is a research method that collects data from books and journal articles derived from other thoughts that provide a discussion of the concept of economic thought from two figures. The data analysis technique carried out is a content analysis model of conducting research that is an in-depth discussion of the content of written information. After that, the researcher classifies and interprets the existing data to conclude after researching all the data that will answer the problems in the study (Nazir, 2005).

RESULT AND DISCUSSION

Imam Al-Ghazali's View of Islamic Economics

Muslim scholars in general did not only focus on certain scientific fields but covered various aspects of human life. The interesting side of Al-Ghazali's economic thought is that it is based on the Sufism approach. Al-Ghazali's socioeconomic thinking stems from a concept referred to as the "social welfare function", which is a concept related to human activity and creates a close relationship between individuals and society. Al-Ghazali's socioeconomic thinking is rooted in a concept called the "social welfare function", which is a concept related to human activity and creates a close relationship between individuals and society (Arrafi et al., 2022).

Al-Ghazali saw not only the human desire to acquire wealth but also the need to live in the future. However, he warned that acquiring wealth leads to greed and lust. He says in his work, "*If people remain at the subsistence level (sadd al ramaq) and become very weak, mortality will increase, work and labor will cease, and society will perish. Furthermore, religion will be destroyed, because the life of this world is a preparation for the life of the hereafter.*", (Al-Ghazali, n.d.).

The point is, that there are several reasons why humans must carry out economic activities, namely to meet the needs of life, for the happiness of relatives, especially families, and to help someone in need. In addition, there are three sources of human income and wealth according to Imam Al-Ghazali: individual income, due to good fortune, and income through trade profits (Al-bushiri & Kosasih, 2022). However, it must be based on a legitimate source of income and not out of religious law that has regulated the halalness of obtaining income as a cost of living. Imam Al-Ghazali's Ihya' Ulum al-Din also discusses daily life such as economic issues such as production activities, the role of the state and public finance, and voluntary exchange and market evolution (Ayu et al., 2020).

1. Voluntary Exchange and Market Evolution

In Al-Ghazali's perception, the market is a revolution of natural law that reveals the daily life and economic needs of human beings. Imam Al-Ghazali believed that trade is one of the ways to positively improve the economy. He stated that a state should take the supervision of the market as its responsibility so that the economy can develop and progress properly (Ayu et al., 2020)

2. Production Activity

Imam Al-Ghazali stated that production activities aim to meet common needs and must abide by the rules and regulations of religion as the basis for its implementation. Production activities can be divided into several forms, including the production of basic materials as social needs and responsibilities, production hierarchy, and production hierarchy. According to Imam Al-Ghazali, work is part of a person's worship, as well as production activities (Syarifuddin & Saputra, 2020). In addition, Imam Al-Ghazali classified production into three types, namely those related to primary, secondary, and tertiary needs, as discussed in contemporary thought (Ahmad & Arifin, 2021).

3. The Role of the State and Public Finance

According to Imam Al-Ghazali, the state and religion are two inseparable pillars in an organized society. Religion is its foundation, and the ruler representing the state is its propagator and protector (Ridwan, 2018). Should one of these pillars be weak, then society will suffer. In the context of the country's economic progress, Imam Al-Ghazali mentioned that the state must uphold justice, peace, and security so that healthy economic development can occur in everyday life. According to Imam Al-Ghazali, the greater the prosperity, the longer the state power will last. Therefore, according to Al-Ghazali, if there is injustice and oppression in a country, the people will leave and abandon their economic activities, so the country will decline, revenues decrease, the state treasury will become empty, and prosperity is not evenly distributed in society (Wahyuni Hasibuan et al., 2021).

In principle, public spending should be directed towards the general welfare (mashlahah) of society. This public spending can be allocated for education, law enforcement public order, defense, and health. In addition, according to Al-Ghazali, public spending can also be used to build social and economic infrastructure to encourage the development and prosperity of the country. (Savitri & Muchlis, 2024).

Imam Al-Mawardi's View of Islamic Economics

Al-Mawardi's economic thought is spread over three of his works, namely the Book of Adab ad-Dunya wa ad-Din, al-Hawi, and al-Ahkam as-Sulthaniyyah. However, Islamic economists agree that al-Ahkam as-Sulthaniyyah is the most comprehensive book in representing the main points of Al-Mawardi's economic thought (Amri, 2016). Simply put, Al-Mawardi's thinking focused on three major issues. Here are some of Al-Mawardi's economic thoughts that contribute to the development of Islamic economics, among others:

1. The State and Economic Activity

Public finance theory is always related to the role of the state in economic life. The state is needed because it plays a role in meeting the correlative needs of all its citizens. From an economic perspective, Al-Mawardi's statement means that the state has an active role in the realization of material and spiritual goals. It becomes a moral obligation for the ruler to help realize the common good, namely maintaining the interests of society and maintaining stability and economic growth (Savitri & Muchlis, 2024).

Al-Mawardi argued that the state should provide the infrastructure necessary for economic development and general welfare. Al-Mawardi stated that there are some state obligations arising from rent-based payments, such as the salaries of soldiers and the cost of procuring weapons (Savitri & Muchlis, 2024). Such obligations must be fulfilled regardless of whether the state's finances are sufficient or not. If there are insufficient funds, the state can borrow from the public to fulfill these types of obligations (Firmansyah, 2018).

2. Kharaj (Tax)

Al-Mawardi explained the reason for mentioning these three things as a very important factor in assessing kharaj (tax) because the amount of production depends on it. The type of plant also affects the assessment of Kharaj's different types of plants because it has different price variations. The same applies to the irrigation system, Kharaj (Hamka et al., 2024). He said the method of determining kharaj, Al-Mawardi suggested using one of three methods that have been applied in Islamic history, the first is the method of Misahah, which is the method of determining kharaj based on the size of the land, Second, the method of determining kharaj based on the size of the land planted only. The third is the Musaqah method, which is the method of determining kharaj based on the percentage of production (Rahim, 2020).

3. *Bayt al-Maal*

Apart from taxes, Al-Mawardi said that the state needs Baitul Maal to meet the needs of state spending. Through this institution, state revenues from various sources will be stored in a separate post and spent according to their respective allocations (Nahlah et al., 2022). The revenue of each provincial Baitul Maal is used to meet the financing needs of their respective public needs. If there is a surplus, the governor sends the remaining funds to the central government. Conversely, the central government or provinces that have a surplus must transfer some of the Baitul Mal assets to regions that have a deficit (Amri, 2016).

Al-Mawardi said that it also shows that the basis of public expenditure in the Islamic state is maslahah (public interest). This means that the state only has the authority to spend the treasures of Baitul Mal as long as it is oriented towards maintaining maslahah and its progress. In terms of the distribution of zakat revenues, Al-Mawardi stated that the state's obligation to distribute zakat treasures to the poor and needy is only at the level just to freeing them from poverty (Qoyum et al., 2021).

Comparison and Relevance to the Current Islamic Economic System

Similarities and Differences in the Thought of Imam Al-Ghazali and Imam Al-Mawardi

1. The Similarities of Islamic Economic Thought According to Imam Al-Ghazali and Imam Al-Mawardi:
   a. The two sides agree that economic activity in Islam must be based on religious principles and established rules.
   b. They believe that the state has an active role in economic life and must fulfill the correlative needs of all citizens.
   c. The latter emphasizes the importance of maintaining public interest, stability, and economic growth within the state.
   d. They acknowledged that trade and other economic activities can benefit and positively boost the economy.
   e. The two highlighted the importance of justice, peace, and security in the economic progress of the state.
   f. Both mentioned the role of the state in providing the infrastructure necessary for economic development and general welfare.
   g. They understand that public revenues should be allocated for the general welfare of the people.

2. The Differences in Islamic Economic Thought According to Imam Al-Ghazali and Imam Al-Mawardi:
   a. Imam Al-Ghazali focused more on socioeconomic thinking rooted in the concept of *"social welfare function*" and the Sufism approach. While Imam Al-Mawardi emphasized the role of the state and economic activity from a public finance perspective.
   b. Imam Al-Ghazali emphasized the importance of acquiring wealth to meet the needs of life, family happiness, and helping others in need. While Imam Al-Mawardi focused more on the role of the state in meeting the needs of state spending through taxes and Baitul Maal institutions.
   c. Imam Al-Ghazali discusses voluntary exchange and market evolution, while Imam Al-Mawardi focuses more on taxation as a source of state revenue.
   d. Imam Al-Ghazali classified production into three types based on primary, secondary, and

tertiary needs. While Imam Al-Mawardi did not explicitly discuss it.

e. Imam Al-Ghazali highlighted the importance of the state's role in maintaining economic stability and growth, while Imam Al-Mawardi emphasized the importance of public interest (maslahah) in public policy.

Although there are differences in their thinking, both share the view that economics in Islam should be based on religious principles, the public interest, and meeting the welfare needs of society.

The Relevance of Imam Al-Ghazali and Imam Al-Mawardi's Thought on the Current Economic System in Indonesia

1. The State and Economic Activity

Imam Al-Ghazali's perspective on Islamic economics is very relevant to Indonesia's economic principles based on Pancasila, especially the fifth principle which emphasizes social justice for all people. Al-Ghazali underlined the importance of the state not only as a market watchdog but also as a facilitator of the balance between individual and community interests. This is reflected in Indonesia's current economic policy, which seeks to integrate strict market regulation to prevent monopolies as well as ensure equitable distribution of resources through programs such as subsidies for necessities, social security, and redistribution of land assets in agrarian reform. Al-Ghazali's thinking on maslahah (general welfare) provides a philosophical foundation for these policies, making them relevant to support economic equity amidst the disparities that remain a challenge. (Hidayatillah & Jalil, 2024; Nurgantii et al., 2024; Tanjung et al., 2024).

Al-Ghazali's ideas on the importance of morality in economics, such as the prohibition of usury and economic practices that harm society, are in line with the Indonesian government's efforts to strengthen the Islamic financial system. The presence of institutions such as the National Committee for Sharia Economics and Finance (KNEKS) is evidence of how the relevance of Al-Ghazali's thoughts is implemented in contemporary policies. The Islamic economic system is not only an alternative but also a complement that emphasizes the importance of ethical values in the market mechanism. This concept helps maintain national financial stability, especially amid the threat of a global recession, through profit-sharing and justice-based fund management.

Meanwhile, Imam Al-Mawardi's thinking about the role of the state as a manager of economic resources with the hikmah (wisdom) approach provides an additional perspective that can be applied to the economic decentralization system in Indonesia. This concept encourages the government to manage natural resources responsibly and distribute the results for the benefit of the people. An example of this application can be seen in the Village Fund, which is designed to improve the development of underdeveloped areas while still prioritizing the principle of distributive justice. Al-Mawardi's thoughts on the importance of justice in economic equality strengthen the argument that economic development must involve all elements of society, both at the local and national levels.

Overall, the integration of philosophical values from Al-Ghazali and Al-Mawardi into the Indonesian economic system can be a strategic solution to address modern challenges, such as economic inequality, market instability, and the threat of climate change. By embedding the concept of balance between individual and community interests, and strengthening the role of the state as a guardian of social justice, Indonesia has a great opportunity to build an inclusive and sustainable economy. This requires a consistent commitment from the government, society, and the private sector to harmonize Islamic values with contemporary economic needs.

2. Market Concept

Al-Ghazali's thinking about the market as a manifestation of natural law that reflects human economic needs has significant relevance to the dynamics of the Indonesian economy today. The market, in Al-Ghazali's view, is not only a place of transaction but also a symbol of integration between human needs and social justice. This is in line with the Indonesian government's strategy of encouraging private sector participation to create an inclusive economic ecosystem, particularly through strengthening Micro, Small, and Medium Enterprises (MSMEs). Government programs such as Kredit Usaha Rakyat (KUR) are one manifestation of these values, which aim to empower people through access to affordable capital, strengthen the basis of the people's economy, and ensure a more equitable distribution of wealth (Firmansyah, 2018; Sri Wahyuningsih, 2021).

In addition, Al-Ghazali placed production activities as a form of worship that not only fulfills individual needs but also the collective needs of society. This paradigm provides a deep philosophical perspective on Indonesian policies that focus on real sector development as the main motor of economic growth. The development of the agricultural, industrial, and service sectors combined with technology-based innovation is a strategic effort to create new jobs and increase global competitiveness. This policy, when viewed from the lens of Al-Ghazali's thought, aims not only to generate material benefits but also to foster social harmony and equitable economic balance (Arrafi et al., 2022; Nahlah et al., 2022; Sobarna et al., 2024).

Imam Al-Mawardi's thought also makes a relevant contribution to the role of the Indonesian government in supporting the welfare of society. His concept of the state's obligation to meet the basic needs of citizens, such as education, health and infrastructure, strongly reflects the government's priority programs in promoting inclusive development. The implementation of policies such as the Family Hope Program (PKH) and the Pre-Employment Card shows how the state acts as a facilitator of social justice, as taught by Al-Mawardi. This idea underlines the importance of a proportional distribution of resources to maintain economic and social stability.

In terms of taxation, Al-Mawardi's principle of emphasizing fairness in taxation, including considering the level of production, type of business, and geographical conditions, is relevant to the Indonesian government's tax reform efforts. One example is the implementation of a digital-based taxation system through e-filing and e-tax, which aims to increase transparency and accountability in tax management. This reform is in line with Al-Mawardi's ideas that emphasize the importance of taxes as an instrument to support development without burdening the people. By improving the tax system, the Indonesian government not only increases state revenue but also ensures that the tax burden is distributed fairly according to the taxpayer's ability.

Overall, the thoughts of Al-Ghazali and Al-Mawardi provide a strong philosophical foundation for evaluating and improving the Indonesian economic system. The ethical values and justice they offer are not only relevant in a historical context but also have real applications in addressing modern economic challenges. By integrating these views, Indonesia has the potential to build an economic system that is not only competitive but also reflects the lofty principles of Islamic morality.

3. Bayt al-Maal

The concept of Baitul Maal introduced by Imam Al-Mawardi, which functions as a state financial management institution based on the values of justice and benefit, is very relevant to the current Indonesian economic system (Nahlah et al., 2022). State financial management by the Indonesian government, including the allocation of public funds such as taxes, zakat and infaq, reflects efforts towards the principles of efficiency and transparency as mandated by Al-Mawardi. Implementing Baitul Maal could provide a more robust normative framework in ensuring that the management of public funds is not merely administrative, but also reflects a moral responsibility for the welfare of the wider community. However, programs such as the National Board of Zakat (BAZNAS) are one manifestation of Al-Mawardi's spirit in building a system that focuses on the prosperity of society, especially those in the mustahik group (Arbaien & Nurhasanah, 2024).

The relevance of this concept can be seen in the Indonesian government's efforts to increase Sharia-based financial inclusion, such as the application of digital technology to maximize the collection and distribution of zakat through online platforms. Al-Mawardi's maslahah principle becomes a moral footing to ensure that the funds collected are truly allocated according to the most pressing needs of the community. In the Indonesian economy, which is currently facing challenges such as income inequality, inflation, and declining purchasing power, this maslahah-based approach can provide a holistic solution that is not only oriented toward material results but also spiritual ones (Sukmawati et al., 2022).

On the other hand, Imam Al-Ghazali's thoughts regarding the importance of balance between material and spiritual needs in the economic system are also a relevant foundation. Al-Ghazali emphasized the importance of wealth management which not only refers to economic growth but also fair distribution so that there is no monopoly of wealth by certain groups. This view is reflected in various Indonesian government policies that seek to reduce economic inequality, such as land redistribution through agrarian reform programs and subsidies for vulnerable groups. By integrating the values taught by Al-Ghazali and Al-Mawardi, the government can strengthen the moral legitimacy of these policies, which in turn can increase public confidence in the national economic system.

In light of the effects of globalization and the digital economy, the thoughts of these two scholars can also provide a new direction for Indonesia in integrating modern economic principles with Islamic values. Al-Mawardi and Al-Ghazali's thoughts can be applied to the development of Sharia-based economic sectors, such as Sharia fintech which is growing rapidly in Indonesia. By prioritizing transparency, justice, and social responsibility, this sector can become the backbone for building an inclusive and sustainable economy, while reflecting the ideal vision of the Islamic economic system initiated by the two great scholars.

Therefore, the relevance of Imam Al-Mawardi and Imam Al-Ghazali's thoughts in the Indonesian economic system is not only historical but also provides practical guidance to face contemporary challenges. The values they teach become a strong moral and philosophical foundation in building a more just, sustainable, and Sharia-compliant economic system, in line with the ideals of social justice enshrined in Pancasila and the 1945 Constitution (Kementerian PPN Dan Bappenas, 2023).

In general, the Islamic economic thought of Imam Al-Ghazali and Imam Al-Mawardi has relevance to the current economic system in Indonesia which tries to combine the principles of Islamic economics with the real conditions in the country. Principles such as market supervision, social welfare, sustainable production, and optimal taxation.

CONCLUSION

Imam Al-Ghazali and Imam Al-Mawardi's thoughts in Islamic economics have similarities and differences. Nevertheless, both have relevance to the economic system in Indonesia today.

Al-Ghazali's views on social welfare and market supervision by the state are in line with the Indonesian government's efforts to achieve social justice. Al-Ghazali's concepts of voluntary exchange and market evolution support private sector growth and fair trade. Al-Mawardi's thoughts on the role of the state in meeting the correlative needs of citizens and the taxation system are relevant to the Indonesian government's efforts to improve the taxation system and meet the basic needs of society. Overall, their thoughts support Islamic economic principles in the Indonesian economic system, including market supervision, social welfare, sustainable production and fair taxation.

REFERENCES

Ahmad, Z. I., & Arifin, S. (2021). Evolusi Pasar Pemikiran Al-Ghazali Analisis Transaksi Elektronik. *Jurnal Darussalam; Jurnal Pendidikan, Komunikasi Dan Pemikiran Hukum Islam*, *XIII*(1), 222–236. https://ejournal.iaida.ac.id/index.php/darussalam/article/download/1307/827/2595

Al-bushiri, N. A. K., & Kosasih, A. (2022). The phenomenon leading up to the birth of the prophet Muhammad: a study of al-bushiri's al-hamziyyah manuscript. *Kabuyutan: Jurnal Kajian Ilmu Sosial Dan Humaniora Berbasis Kearifan Lokal*, *1*(2), 68–76.

Al-Ghazali, A. H. (n.d.). *Ihya 'Ulum Al-Din* (Jilid 2). Dar al-Nadwah. https://ia801003.us.archive.org/12/items/terjemahanihyaulumuddinjilid2/Terjemahan Ihya Ulumuddin Jilid 2.pdf

Amalia Ramadhani Suci Ardi, Indah Rayansi, & Muhammad Syahbudi. (2023). Perkembangan Pemikiran Ekonomi Islam Era Modern. *Al-Iqtishod : Jurnal Ekonomi Syariah*, *5*(1), 1–15. https://doi.org/10.51339/iqtis.v4i1.468

Amri, H. (2016). Kontribusi Pemikiran Ekonomi Abu Hasan Al-Mawardi. *Economica Sharia*, *2*(1), 9–18.

Arbaien, M. F. N., & Nurhasanah, E. (2024). Analisis Pendayagunaan Dana ZIS Produktif Dalam Pemberdayaan Ekonomi Mustahik. *La Zhulma: Jurnal Ekonomi Dan Bisnis Islam*, *4*(2), 1–2. https://journal.iaitasik.ac.id/index.php/LaZhulma/article/view/270

Arrafi, M. F., Marwini, M., & Dja'akun, C. S. (2022). Konsep Pemikiran Ekonomi Islam Imam Al Ghazali. *Jurnal Ilmu Ekonomi Islam*, *6*(01), 1–14. https://doi.org/10.33507/labatila.v5i02.490

Ayu, D., Yusuf, M., & Witro, D. (2020). Pemikiran Al Ghazali tentang Penerapan Sistem Ekonomi Islam di Indonesia. *Jurnal Hukum Ekonomi Islam (JHEI)*, *4*(1), 111–128.

Firmansyah, H. (2018). Imam Al-Ghazali: Pemikiran Hukum Ekonomi Islam Abad Ke 5 H/ 11 M. *Tahkim*, *14*(1), 112–123. https://doi.org/10.33477/thk.v14i1.579

Hamka, H., Kara, M., Masse, R. A., & Nahlah, N. (2024). Konsep Ekonomi Islam: Pemikiran Abu Yusuf Islamic Economic Concept: Thoughts of Abu Yusuf. *Jurnal Ekonomi Syariah Dan Bisnis*, *7*(1), 25–35. https://doi.org/10.31949/maro.v7i1.5968

Hasan, H. A. (2021). Sumber Hukum Dalam Sistem Ekonomi Islam. *Jurnal Kajian Islam Kontemporer*, *12*(2), 66–78. https://journal.unismuh.ac.id/index.php/pilar/article/view/7623%0Ahttps://journal.unismuh.ac.id/index.php/pilar/article/viewFile/7623/4608

Helim, A. (2019). *Maqasid Syariah versus Ushul Fiqh (Konsep dan Posisinya dalam Metodologi Hukum Islam)* (Cetakan I). Pustaka Pelajar.

Hidayatillah, F., & Jalil, A. (2024). Pemikiran Al-Ghazali Terhadap Ekonomi Di Era Modern. *Al-Mizan: Jurnal Ekonomi Syariah*, *7*(Juli), 54–63.

Kementerian PPN Dan Bappenas. (2023). Perkembangan Ekonomi Indonesia dan Dunia. In *Kementerian PPN/Bappenas* (Vol. 7, Issue 1). https://perpustakaan.bappenas.go.id/e-library/file_upload/koleksi/migrasi-data-publikasi/file/Update_Ekonomi/Ekonomi_Makro/Perkembangan Ekonomi Indonesia dan Dunia Triwulan II Tahun 2021.pdf

Marasabessy, R. H. (2022). Sejarah Pemikiran Ekonomi Islam Klasik. In *Jurnal Asy-Syukriyyah* (Vol. 16, Issue 1). https://doi.org/10.36769/asy.v16i1.221

Nahlah, N., Masse, R. A., Kara, M., & Makarma, R. (2022). State Financial Management According to al-Mawardi and al-Ghazali. *MEDIA SYARI'AH: Wahana Kajian Hukum Islam Dan Pranata Sosial*, *24*(2). https://doi.org/10.22373/jms.v24i2.17855

Nazir, M. (2005). *Research Method* (R. F. Sikumbank (ed.); Cetakan I). Ghalia Indonesia.

Nurgantii, N., Syafrani, A. A., Pasaribu, I. P., Tondi, M. N., & Lestari, R. S. (2024). Analisis Pemikiran Al-Ghazali Tentang Ekonomi Islam. *Tabsyir : Jurnal Dakwah Dan Sosial Humaniora*, *5*(1), 145–155.

Nuriyah Estiana, I., & Iqbal Fasa, M. (2022). Analisis Sejarah Pemikiran Ekonomi Islam Pada Masa Nabi Muhammad SAW Sampai Masa Kontemporer. *Jurnal Ekonomi Islam*, *21*(1), 52–69. https://jurnalhamfara.ac.id/index.php/attauzi/article/download/142/158

Paryadi. (2021). Maqashid Syariah : Definisi Dan Pendapat Para Ulama. *Cross-Border*, *4*(2), 201–216.

Pratiwi, N., Misbahuddin, Siradjuddin, Arviana, P., & Permatasari, W. (2023). Analisis Sistem Ekonomi Pada Masa Rasulullah Sebagai Role Model Ekonomi Syariah Pada Era Modern. *Jurnal Adz-Dzahab: Jurnal Ekonomi Dan Bisnis Islam*, *8*(2), 153–166. https://doi.org/10.47435/adz-dzahab.v8i2.2215

Qoyum, A., Nurhalim, A., Pusparini, F. D. M., Ismail, N., Haikal, M., & Ali, K. M. (2021). *Sejarah Pemikiran Ekonomi Islam* (I). Departemen Ekonomi dan Keuangan Syariah - Bank Indonesia.

Rahim, A. (2020). *Perkembangan Pemikiran Ekoonomi Islam* (I). Yayasan Barcode.

Ridwan. (2018). Paradigma Relasi Agama dan Negara dalam Islam. *Volksgeist*, *1*(2), 172–184. https://doi.org/10.24090/VOLKSGEIST.V1I2.2139

Rusby, Z. (2014). *Pemikiran Ekonomi Dalam Islam* (I). Pusat Kajian Pendidikan Islam FAI UIR.

Savitri, D., & Muchlis, M. M. (2024). Implementasi Prinsip-Prinsip Hukum Ekonomi Islam Dalam Sistem Keuangan Negara. *Musytari: Neraca Manajemen, Ekonomi*, *4*(3), 1–18.

Sirajuddin. (2016). Konsep Pemikiran Ekonomi Al-Ghazali. *Laa Maisyir*, *3*(1), 47–60.

Sobarna, N., Janwari, Y., & Jubaedah, D. (2024). Sumber Pendapatan Negara Menurut Al-Mawardi : Analisis Konseptual dan Relevansinya dalam Sistem Ekonomi Syariah Modern. *Jurnal Ilmiah Manajemen*, *15*(3), 569–582.

Sri Wahyuningsih. (2021). Sejarah Perkembangan Filsafat Islam. *Jurnal Mubtadiin*, *7*(1), 85.

Sugiyono. (2013). *Metode Penelitian Kuantitatif, Kualitatif, dan Tindakan*. Alfabeta.

Suherli, I. R., Jubaedah, D., Prodi, P. P., Sarjana, P., Syariah, E., Sunan, U., & Djati, G. (2022). Pemikiran Imam Al Mawardi Tentang Lembaga Pengawas Kegiatan Ekonomi Guna Meningkatkan Perekonomian Negara Imam Al Mawardi'S Thought About Economic Activities Supervisory Institutions To Improve the Country'S Economy. *Jurnal Ekonomi Syariah Dan Binsin*, *5*(1), 91–102. http://ejournal.unma.ac.id/index.php/Mr/index

Sukmawati, H., Wisandani, I., & Kurniaputri, M. R. (2022). Penerimaan dan Penggunaan Muzakki dalam Membayar Zakat Non-Tunai di Jawa Barat: Ekstensi Teori Technology of Acceptance Model. *Jurnal Ekonomi Syariah Teori Dan Terapan*, *9*(4), 439–452.

https://doi.org/10.20473/vol9iss20224pp439-452

Syarifuddin, S., & Saputra, M. I. (2020). Al-Ghazali dan Perilaku Pasar: Perpesktif Etika Bisnis dalam Kitab Ihya Ulum ad-Din. *Jurnal Ilmiah Ekonomi Islam*, *6*(03), 501–507. https://jurnal.stie-aas.ac.id/index.php/jei/article/download/1312/774

Tanjung, A. P., Siregar, B. M. Z., & Purba, D. T. (2024). Pemikiran Ekonomi Al-Ghazali Terhadap Ekonomi Modern. *CEMERLANG :Jurnal Manajemen Dan Ekonomi Bisnis*, *4*(1), 112–122. https://doi.org/10.55606/cemerlang.v4i1.2274

Wahyuni Hasibuan, S., Ash Shiddieqy, H., Kamal, A. H., Istiqomah Sujono, R., Triyawan, A., Zen Nasrudin Fajri, M., Muizz Abdul Wadud KA, A., Tri Utomo, Y., Surepno, Muttaqin, Z., Misno, A., Asrofi, I., Rakhmawati, Adnir, F., & Syahrul Mubarrok, U. (2021). *Sejarah Pemikiran Ekonomi Islam* (A. Triyawan (ed.); I). CV. Media Sains Indonesia.

Yusuf, M. (2014). *Research Methods: Quantitative, Qualitative, and Combined Research*. Kencana.