

Review Article

Philosophical Perspective of Islamic Economics: A Critical Approach to Capitalism and Materialism in the Context of Modernity

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Abstract

This study delves into the philosophical viewpoint of Islamic economics concerning capitalism and materialism within the context of modernity. It examines essential aspects like ownership, wealth distribution, and consumption from an Islamic economic perspective and employs a critical approach to analyze the interactions among capitalism, materialism, and modernity. The research adopts a qualitative analytical method, drawing insights from relevant literature and prior studies in the field. The collected data is scrutinized through the lens of Islamic economic principles and relevant philosophical perspectives. The results highlight how the philosophical standpoint of Islamic economics provides an alternative perspective on addressing capitalism and materialism in contemporary times. Islamic economic thought emphasizes principles of social justice, wealth redistribution, and consumption limitations as integral components. The study underscores the significance of integrating moral and ethical values into economic practices to achieve social and spiritual sustainability. By offering insights into the critique of capitalism and materialism from an Islamic economic standpoint, the research encourages further discussions on more sustainable and equitable economic alternatives.

Keywords: Islamic economics, Capitalism, Materialism, Modernity

JEL Classification: P1, N1

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1. Introduction

With globalization and modernity, the capitalist economic system has become dominant in many countries worldwide (Matin-Asgari, 2021). However, the perspective of Islamic economics offers a different alternative to viewing and understanding a sustainable and just economic system (Chaudhary, 2022). Capitalism tends to promote imbalanced and unfair wealth accumulation, with a small portion of the population controlling a significant share of economic resources (Ali, 2021). From the Islamic economic perspective, social justice and equitable wealth distribution are the main goals, contrasting with capitalism's sole focus on economic growth (Habbouch, 2019). Materialism, a characteristic of modern capitalism, emphasizes excessive consumption and a materialistic orientation as measures of success and happiness (Biard, 2020). The Islamic economic perspective emphasizes the importance of limiting excessive consumption, valuing basic needs, and nurturing a spirit of sharing.

In the context of modernity, capitalism, and materialism tend to disregard the spiritual and moral dimensions of human life (Anderson, 2020). The Islamic economic perspective offers a holistic approach by incorporating the spiritual and moral dimensions into the economic analysis (Mustafi, n.d.). In capitalism, workers are often oppressed and exploited, driven by maximizing profits for the capital owners. Islamic economics emphasizes the importance of fairness in the relationship between employers and workers and protecting workers' rights (Lo, 2022). In a fast-paced and individualistic modern context, Islamic economics underscores social and collaborative values (Ahmad & Rakib, 2019). Islamic economics emphasizes the significance of avoiding the wastefulness of resources, preserving the environment, and promoting economic and environmental sustainability (Salgado, 2021). Capitalism tends to pursue unlimited economic growth, often overlooking its negative impact on the environment (Klinkenborg & Rossmoeller, 2022). The Islamic economic perspective stresses the importance of preserving nature and respecting God's creation as human responsibility.

In modern capitalism, social polarization is often between the wealthy and the poor, leading to social injustices. The Islamic economic perspective offers principles such as zakat and infaq as mechanisms for wealth redistribution to reduce social disparities (Bozkurt, 2021). In the competitive modern context, capitalism can trigger greed and individualism, which may damage social relationships (Chaudhary, 2022). The Islamic economic perspective emphasizes sharing, cooperation, and building caring communities (Loftus, 2019). Modern capitalism tends to promote unchecked consumerism, focusing on material satisfaction and unlimited economic growth (Sadiq & Khaliq, 2020). From the Islamic perspective, it is essential to develop a critical attitude toward excessive consumerism and replace it with an awareness of higher spiritual and social values (Smith & Lester, 2023). The modern context is characterized by rapid technological changes and digital transformations that significantly impact the economic system (Kramarczyk & Oliver, 2022). In facing these challenges, the philosophical perspective of Islamic economics offers a relevant framework for understanding and managing economic changes caused by technological developments.

In modern capitalism, economic decision-making is based on rational considerations and self-interest, often disregarding moral dimensions. The Islamic economic perspective introduces concepts of justice, ethics, and social responsibility into economic decision-making, considering collective interests (Belina, 2020). Criticisms of capitalism and materialism in the modern context also encompass vulnerability to economic crises and instability in the global financial system (Brzechczyn, 2022). The Islamic economic perspective offers principles such as the prohibition of usury and excessive speculation to help prevent excessive financial risks (Wolfel, 2022). In global economics, capitalism often exploits developing countries and natural resources. The Islamic economic perspective advocates for fair partnerships and justice in international trade, respecting the sovereignty of nations and promoting global economic sustainability (Cebeci, 2019a). In the modern context dominated by individualism and materialism, there is a decline in traditional values and strong ethics. The Islamic economic perspective emphasizes the importance of reviving moral and ethical values in economic practices, promoting integrity, honesty, and social responsibility.

In this research, the researchers use a critical approach to analyze capitalism and materialism from the philosophical perspective of Islamic economics in the context of modernity. This research will likely provide a deeper understanding of the criticisms of capitalism and materialism and encourage discussions on more sustainable, just, and humane economic alternatives.

2. Method

This research utilizes a qualitative approach to analyze the philosophical perspective of Islamic economics on capitalism and materialism in the context of modernity. A literature review will be conducted to gather various theories, concepts, and thoughts in the fields of Islamic economics, capitalism, materialism, and modernity (Hallaq, 2019; Paolucci, 2019). Sources such as books, journals, articles, and relevant academic publications will be systematically examined. Key concepts in Islamic economics, capitalism, and materialism will be critically analyzed. It includes ownership, wealth distribution, consumption, social justice, ethics, morals, and related spiritual values. The critical approach will analyze the relationship between capitalism, materialism, and modernity within Islamic economics (Kazak & Çeker, 2022). Research data will be collected through literature studies and documentation. Relevant information and supporting data will be gathered from primary and secondary sources related to the research topic (Ougaard, 2020). The obtained data will be qualitatively analyzed, connecting Islamic economic concepts with criticisms of capitalism and materialism in modernity. Research findings will be interpreted and concluded to illustrate the philosophical perspective of Islamic economics on capitalism and materialism in the context of modernity. Implications, challenges, and suggestions for further development will also be described. The research validity and reliability will be maintained using credible sources and comprehensive references. This research has some limitations, including the availability of data and the focus on the philosophical perspective of Islamic economics on capitalism and materialism in the context of modernity. With this method, the research is expected to provide a profound insight into the criticisms of capitalism and materialism from the perspective of Islamic economics, laying the foundation for discussions and the development of more sustainable and equitable economic alternatives.

3. Result

Philosophical Perspective of Islamic Economics

Islamic economics is the central focus in gaining a profound understanding of the economic system advocated by Islam (Mirakhor & Hamid, n.d.). This perspective emphasizes several key principles, including justice and balance, solidarity and cooperation, ownership and use of wealth, criticism of interest (riba) and speculation, and sustainable economic development (Saeed et al., 2021). From the perspective of Islamic economics, social justice and balance are essential aspects that must be realized within the economic system, where wealth distribution is done fairly, and a balance between individual and societal interests is maintained (Saat, 2022). Additionally, solidarity and cooperation are seen as the foundation of economic activities, with muamalah principles demanding fair, mutually beneficial business practices and fostering strong societal cooperation (Shuaib et al., 2021). The philosophical perspective of Islamic economics also holds a unique view on ownership and use of wealth, where individuals are recognized to have ownership rights but must exercise them with social responsibility, using and distributing wealth fairly.

In the critique of capitalism and materialism, this perspective highlights negative aspects such as interest (riba) and speculation contrary to the principles of fairness and justice in economics (Skovgaard-Petersen, 2023). Furthermore, the philosophical perspective of Islamic economics also emphasizes the importance of sustainable economic development, where the management of natural resources and the environment must be done responsibly, maintaining a balance between human needs and environmental preservation (Orofino, 2022). Thus, the philosophical perspective of Islamic economics proposes more inclusive, just, and sustainable alternatives within the context of modernity (Afacan, 2021). It also emphasizes the importance of moral and spiritual values in economic activities (Khaleel & Avdukic, 2021). In the context of modernity, often dominated by materialism and material interests, this perspective offers a balance between material and spiritual

life as the foundation for sustainable economic development. Islam teaches that wealth and material possessions are not the ultimate goals but tools to achieve blessings and prosperity for individuals and society.

From the Islamic economics perspective, economic activities' primary goal is to achieve *falah*, which is holistic well-being involving spiritual, social, and material aspects. In a context often driven by unlimited economic growth, this perspective offers a broader view, where economic success is measured not only by material indicators but also by social justice, environmental harmony, and spiritual well-being. The philosophical perspective of Islamic economics also offers a more inclusive view of the economy. Islamic economic principles encourage the active participation of all members of society, including marginalized or weaker groups. Concepts like *zakat* and *sadaqah* in Islam serve as mechanisms to address economic disparities and ensure fair wealth redistribution. Thus, this perspective emphasizes the importance of social inclusion and justice in the economic system. In the context of modernity marked by strong global dynamics and interconnectivity, the philosophical perspective of Islamic economics also challenges the development of relevant and applicable economic principles. It involves carefully adapting and interpreting Islamic principles to address global economic challenges, technology, and social changes.

Critical Approach to Capitalism

Capitalism, as an economic system based on private ownership and profit pursuit, is critically analyzed in the context of Islamic values and principles. The critical approach to capitalism from the philosophical perspective of Islamic economics highlights several important issues (Alamsyah et al., 2022). First, capitalism often results in significant economic injustice. In a capitalist system, economic inequality can increase, where a small wealthy minority accumulates abundant wealth while the majority of society faces economic hardship. The Islamic perspective emphasizes the importance of social justice, where wealth distribution must be done fairly to achieve balance and collective prosperity (Awass, 2019; Schluchter, 2019). Second, capitalism often promotes interest-based transactions (*riba*), which is considered contradictory to the principles of Islam. Islam prohibits interest-based practices that generate profit without real productive activities. In a capitalist system, interest becomes a primary mechanism for financial gain. The philosophical perspective of Islamic economics highlights that interest-based transactions can lead to economic injustice, favoring those who hold financial capital while disadvantaging those in debt.

Third, capitalism often encourages excessive consumerism and resource wastage (Loughry, 2020). The capitalist system's primary motivation is to achieve ever-increasing economic growth and financial profit. The philosophical perspective of Islamic economics questions the appropriateness of this orientation in light of the values of justice, balance, and holistic well-being advocated by Islam (Chatagnier & Castelli, 2019). Islam teaches the importance of maintaining a balance between material and spiritual needs and emphasizes that the purpose of life is not merely material accumulation but also achieving social and spiritual well-being (Satgar, 2019). The critical approach to capitalism in this research calls for reflection on this economic system's social and moral implications (Saeed & Leghari, 2019). From the perspective of Islamic economics, capitalism may only partially align with Islam's principles of justice, balance, and holistic well-being (Stoffel, 2022). Therefore, this research provides critical insights and proposes more inclusive alternatives for developing an economic system that reflects Islamic values within the context of modernity (Cebeci, 2019b; Samad, 2019). These alternatives may involve developing a participatory-based economic system, fair wealth redistribution, tighter regulations on interest practices, and a focus on moral and spiritual values in economic activities.

From the philosophical perspective of Islamic economics, the critical approach to capitalism may also raise questions about the social and environmental impacts produced by this system (Javaid, 2019). Capitalism is often associated with excessive consumerism, exploitation of natural resources, and limitless economic growth that can harm the environment (Salem, 2019). In this context, the philosophical perspective of Islamic economics offers thoughts on sustainable economic development, emphasizing social responsibility and harmony with nature (Rioux, 2021).

Principles such as responsible resource management, environmental protection, and a balance between human needs and environmental preservation become vital aspects of the proposed economic alternatives. The critical approach to capitalism in this research also reflects concerns about dehumanizing individuals in a society dominated by materialistic orientation (Alonso-Almeida et al., 2020). Materialism often fosters a view that happiness and life success depend solely on material wealth and material achievements. In this context, the Islamic perspective emphasizes the importance of developing spiritual aspects and fulfilling the soul's needs as integral parts of happiness and well-being (Ali, 2022). The philosophical perspective of Islamic economics calls for a reevaluation of true values in life and acknowledges the significance of spiritual and moral dimensions in achieving genuine well-being (Rioux et al., 2020).

Overall, the critical approach to capitalism in this research highlights the importance of overcoming narrow views that exaggerate the importance of material values in life. The philosophical perspective of Islamic economics offers a broader insight based on moral, spiritual, and social values that can bring balance and holistic well-being to society. In the context of modernity, often dominated by materialistic orientation, this approach calls for a reevaluation of genuine purposes in life and the development of economic alternatives based on humane values, leading to eternal happiness.

Critical Approach to Materialism

Materialism, as an orientation that prioritizes material values and material interests, is critically analyzed within the context of Islamic values and principles. The critical approach to materialism from the perspective of Islamic economic philosophy highlights several relevant issues. Firstly, materialism often neglects moral values, ethics, and justice in economic activities (Ruszel, 2020). The excessive focus on material accumulation and material gains often sacrifices human aspects, social justice, and balance in society. Islam emphasizes the importance of awareness of moral and ethical values in all aspects of life, including economic activities (Javaid & Suri, 2020).

Secondly, materialism often encourages excessive consumerism and wastefulness of natural resources (Tlemsan & Matthews, 2021). In a materialistic orientation, fulfilling material needs is often seen as the primary goal without considering its social and environmental impacts. The philosophical perspective of Islamic economics emphasizes the importance of environmental preservation, responsible resource management, and social justice in wealth distribution.

Thirdly, materialism often leads to endless dissatisfaction. The continuous pursuit of material gain and material benefits often fails to provide lasting satisfaction, neglecting spiritual needs and holistic well-being (Alawattage et al., 2022). The philosophical perspective of Islamic economics offers a broader view where happiness and well-being depend not only on material aspects but also on spiritual and social harmony (Gündoğan, 2021). Therefore, the critical approach to materialism in this research calls for reflection on the social, moral, and environmental consequences of an excessive focus on materialism (Howe, 2019). The philosophical perspective of Islamic economics proposes alternatives that integrate moral, ethical, and spiritual values into the economic system. By prioritizing a balance between material and spiritual needs and considering social and environmental aspects, this perspective offers a more holistic and sustainable approach to developing a more humane and just economic system (Zencirci, 2021).

Furthermore, the critical approach to materialism from the perspective of Islamic economic philosophy also addresses concerns about the dehumanization of individuals in a society dominated by materialistic orientation (Alonso-Almeida et al., 2020). Materialism often promotes the view that happiness and success depend solely on material wealth and achievements. In this context, Islam emphasizes the importance of developing spiritual aspects and fulfilling spiritual needs as an integral part of human happiness and well-being (Rioux et al., 2020). Moreover, the critical approach in this research invites us to overcome narrow and limited views of success and happiness. In materialistic orientations, there is often a neglect of non-material aspects that give meaning and purpose to life, such as meaningful social relationships, inner happiness, serving the community, and achieving self-fulfillment (Ali, 2022). The philosophical perspective of Islamic

economics encourages expanding our understanding of wealth and well-being, which includes spiritual, social, and moral dimensions.

Overall, this research's critical approach to materialism highlights the importance of overcoming narrow perspectives that exaggerate material values in life. The philosophical perspective of Islamic economics offers a broader insight based on moral, spiritual, and social values that can bring balance and holistic well-being to society. In the context of modernity, often filled with materialistic orientations, this approach encourages a reflection on the true purpose of life and the development of economic alternatives based on humane values, leading toward everlasting happiness.

Context of Modernity

The context of modernity becomes crucial in analyzing the relationship between Islamic economics, capitalism, and materialism (Howe, 2022; Khader, 2020). Technological advancements, globalization, individualism, and shifts in societal values characterize modernity. In this context, the philosophical perspective of Islamic economics seeks to confront the challenges and negative consequences of the modern economic system dominated by capitalism and materialism (Matin-Asgari, 2021). This research lays the foundation to explore how the prevailing economic system and values in modern society can influence the economic life of Muslims (Mazman, 2022). In the era of globalization and technological advancement, capitalism has become the dominant force in the world economy, and materialism has penetrated the thoughts and behaviors of individuals (Ahmed, 2023). Hence, exploring how Islamic principles and values can be applied in this tumultuous context of modernity is important.

In the context of modernity, the critical approach to capitalism and materialism in the philosophical perspective of Islamic economics involves considering the social, environmental, and moral impacts caused by an economic system centered on material gain and consumerist orientation (Lopes, 2022). This research calls for rethinking current economic principles and investigating more balanced, just, and sustainable alternatives that can achieve holistic well-being in society. Moreover, the context of modernity also highlights the need to integrate Islamic principles and economic developments related to technology and globalization. In the current digital and informational era, combining Islamic thought that encompasses moral values, business ethics, social responsibility, and justice with innovation and technological progress is essential. The philosophical perspective of Islamic economics in the context of modernity invites exploration of the potential collaboration between Islamic tradition and economic and technological developments to achieve sustainable balance and empower Muslim communities in this ever-evolving era.

Thus, the context of modernity in this research provides a crucial background for analyzing the relationship between Islamic economics, capitalism, and materialism. In facing the challenges and changes brought about by the modern economic system, the philosophical perspective of Islamic economics urges the development of alternatives that are more balanced, just, and based on moral and spiritual values. This perspective contributes valuable to formulating a more humane, sustainable, and just economic framework in a continuously evolving global landscape. Additionally, in the context of modernity dominated by capitalism and materialism, this research also reflects the need to counter-narratives that exaggerate individual interests and the accumulation of material wealth as measures of success and prosperity. The philosophical perspective of Islamic economics calls for a reevaluation of the values pursued by modern society and strengthens views on justice, equality, and sustainability. Thus, this research contributes by offering a more inclusive and comprehensive alternative to formulating an economic framework that aligns with Islamic values and the broader needs of humanity. In confronting the challenges and dynamics of modernity, the philosophical perspective of Islamic economics offers a critical outlook that questions and evaluates the dominant principles of capitalism and materialism. This research calls to apply Islamic principles in everyday economic life and create a system based on moral values, justice, and sustainability. Overall, the context of modernity plays a significant role in this research, as it emphasizes the challenges and changes society faces in the era of globalization, technology, and materialism. In the face of these dynamics, this research provides a valuable

contribution to formulating a more humane, Islamic-based economic model that is responsive to modern society's complex and diverse needs.

4. Conclusion

This research concludes that the philosophical perspective of Islamic economics offers alternative ways to understand and address current economic challenges. In its analysis, the research highlights the social and economic inequalities generated by capitalism and materialism, as well as the vulnerability of this system to financial crises. The philosophical approach of Islamic economics proposes principles that prioritize justice, such as fair wealth distribution, ethical trade, and concern for societal well-being. Additionally, the research emphasizes the importance of conceptual understanding and spirituality in building a sustainable and resilient economic system. In conclusion, this research portrays that Islamic economic philosophy can serve as a valuable guide in formulating more inclusive, fair, and sustainable economic alternatives in the modern era.

Limitations

In-depth follow-up research is needed to continue to explore and develop a philosophical perspective of Islamic economics. This research should involve collaboration between economics, philosophy, and Islamic studies to better understand the relationship between economics, religion, and society in the context of ever-evolving modernity.

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