



## The Interaction between Islamic Law and the Global Economic System

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<p><b>Keywords:</b>  <i>Financial capitalism,</i>  <i>Global economic system,</i>  <i>Islamic finance,</i>  <i>Islamic law,</i>  <i>Maqāṣid al-Sharī'ah</i></p>	<p>The interaction between Islamic law and global economics can no longer be understood merely as a process of normative adaptation to modern economic dynamics, but rather as an arena of epistemological dialectics that questions the legitimacy, ethics and fundamental orientation of contemporary global economic civilisation. This study aims to comprehensively analyse the dynamics of the relationship between Islamic law and the global economic system by highlighting the processes of integration, challenges, and opportunities for transformation that arise within it through a mixed-methods approach with a sequential exploratory design. The findings indicate that Islamic law, particularly through the reconstruction of values within <i>maqāṣid al-sharī'ah</i> and its operationalisation in Islamic economics, possesses the capacity not only to adapt to the global economic system but also to offer substantive criticism of the dominance of the financial capitalism paradigm, which tends to generate inequality, speculation, and economic instability. In this context, instruments such as sustainable sukuk, zakat, and waqf serve as concrete representations of the integration of shari'ah values into modern economic governance oriented towards distributive justice, social inclusion, and sustainable development. The novelty of this study lies in a paradigm shift from a defensive-compatibility approach towards a transformative approach that positions shari'ah as a source of both normative and empirical innovation in building a more ethical and just global economic architecture. However, its implementation still faces challenges in the form of cross-jurisdictional complexities, limitations in the harmonisation of international regulations, and institutional resistance within a global economic system still dominated by neoliberal logic and financial capitalism.</p>
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## Introduction

Islamic law, as a normative system derived from the Qur'an and the Sunnah, serves not only as a guide for worship but also governs aspects of *mu'āmalāt*, including economic, financial and business activities.<sup>1</sup> On the other hand, the modern global economic system, which has developed rapidly since the post-World War II era, is dominated by the principles of capitalism, such as free-market mechanisms, capital accumulation and interest-based financial instruments.<sup>2</sup> The encounter between these two systems gives rise to complex dynamics, whether in the form of adaptation, resistance, or transformation, which ultimately raises fundamental questions regarding the compatibility, integration, and normative and practical implications of such interactions.

In recent decades, the development of the Islamic finance industry has become a tangible manifestation of efforts to integrate Islamic law into the global economic system. Islamic financial institutions, including banking, insurance (*takāful*), and the Islamic capital market, have expanded not only in Muslim-majority countries but also in global financial centres such as London and Dubai.<sup>3</sup> This phenomenon demonstrates that Islamic law possesses the adaptive capacity to interact with the global economic system without compromising its fundamental principles, such as the prohibition of *ribā*, *gharar*, and *maysir*. However, this integration process is not always without challenges. Emerging critiques highlight a tendency towards the formalisation of shari'ah, where in shari'ah financial products still substantially adopt conventional economic logic, thereby sparking debates regarding the authenticity and integrity of shari'ah principles in global practice.

A review of the latest literature indicates that studies on the interaction between Islamic law and the global economy have developed across various perspectives. Several studies in the field of Islamic Economics emphasise the importance of *maqāṣid al-shari'ah* as a normative framework for assessing modern economic practices, with a focus on distributive justice, social welfare, and sustainability.<sup>4</sup> Other studies in globalisation studies examine how globalisation influences the transformation of Islamic legal institutions, including through processes of regulatory harmonisation and international standardisation.<sup>5</sup>

Research in Islamic finance frequently highlights innovations in shari'ah-compliant financial products, such as sukuk and shari'ah derivatives, in response to global market needs. Nevertheless, the existing literature tends to be partial and sector-specific. Most studies focus on the technical aspects of Islamic finance, such as product design and

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<sup>1</sup> Yusuf Wibisono and Femmy Roeslan, "The Concept of Maqāṣid Al-Shari'ah and Maṣlahah in the Classical and Contemporary Tafsīr," *International Journal of Islamic Economics and Business Sustainability (IJIEBS)* 1, no. 2 (2025): 4, <https://doi.org/10.7454/ijiebs.v1i2.1021>.

<sup>2</sup> Abd Moqsih, "TAFSIR ATAS POLIGAMI DALAM AL-QUR'AN," *Tafsir Atas Poligami Dalam Al-Qur'an*, no. 95 (n.d.), <https://doi.org/10.1002/sea2.70024>.

<sup>3</sup> Muhammad Ayub, "Islamic Finance as an Ethical and Responsible Finance: Exploring a New Paradigm of Shared Growth, Welfare, and Sustainability," 2026, <https://doi.org/10.1108/978-1-80686-071-5>.

<sup>4</sup> Suud Sarim Karimullah, "Exploration of Maqāṣid Al-Shariah Concepts in the Development of Islamic Economic Policies," *Mu'amalah: Jurnal Hukum Ekonomi Syariah* 2, no. 2 (2023): 153-72, <https://doi.org/10.32332/muamalah.v2i2.7747>; Hossam El-din Ibrahim Mohamed and Saheed Busari, "Maqāṣid Al-Shariah as an Epistemological Framework for Socio-Economic Reforms," *BALAGH-Journal of Islamic and Humanities Studies* 5, no. 2 (2025): 2-15, <https://doi.org/10.65662/balagh.1780457>.

<sup>5</sup> Muhammad Azam et al., "Harmonizing Contemporary International Commercial Law with Sharia-Based National Legal Systems: A Comparative Study of Pakistan, Turkey, Indonesia, Malaysia, and Saudi Arabia," *MILRev: Metro Islamic Law Review* 4, no. 2 (2025): 1074-96, <https://doi.org/10.32332/milrev.v4i2.11334>; Suud Sarim Karimullah, "From Tradition to Mainstream: Understanding the Integration of Islamic Law in Various Global Settings," *Justicia Islamica* 20, no. 2 (2023): 214-40, <https://doi.org/10.21154/justicia.v20i2.6478>.

shari'ah compliance, without delving deeply into the epistemological and philosophical dimensions of the interaction between Islamic law and the global economic system.<sup>6</sup> On the other hand, more normative studies are often trapped in a dichotomy between Islam and the West, and thus fail to capture the complexity of dynamic, multidimensional interactions.<sup>7</sup>

There remains a scarcity of studies that simultaneously integrate legal, economic, and social analysis to understand how Islamic law operates within a pluralistic and competitive global context. Some recent studies highlight tensions between shari'ah principles and the demands of global market efficiency.<sup>8</sup> For instance, in Islamic banking, the use of contracts such as *murabahah* and *ijarah* is frequently criticised for being perceived as too closely resembling interest-bearing credit mechanisms in the conventional system.<sup>9</sup> This raises questions regarding the extent to which innovations in Islamic finance truly reflect the values of justice and sustainability that are the primary objectives of Islamic law.

Globalisation also presents challenges in the form of international regulatory standards that are not yet fully compatible with shari'ah principles, thus requiring a complex process of negotiation and adaptation.<sup>10</sup> Amidst these developments, there is also a growing trend toward greater attention to sustainability and ethical issues in the global economy, which opens new avenues for dialogue between Islamic law and the modern economic system. Concepts such as sustainable finance and ESG-based investment (Environmental, Social, and Governance) share common values with shari'ah principles, such as justice, social responsibility, and environmental protection. This indicates the potential for synergy that could enrich both systems, whilst strengthening the relevance of Islamic law in a global context.

Based on an existing literature review, several significant research gaps can be identified. Firstly, there remains a lack of integrative approaches that combine normative analysis of Islamic law with the empirical dynamics of the global economy, resulting in a fragmented understanding. Second, there is a limited number of studies that explore this interaction within a comprehensive theoretical framework, particularly one capable of explaining adaptation, resistance, and transformation simultaneously. Third, there is a scarcity of studies examining the social implications of integrating Islamic law into the global economic system, particularly regarding the distribution of welfare, financial inclusion, and social justice. Fourthly, there remains a gap between the ideal principles

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<sup>6</sup> Isa Yilmaz, "Exploring the Foundations of Islamic Moral Economy: A Return to Substantive Morality," *International Journal of Ethics and Systems*, 2024, <https://doi.org/10.1108/IJOES-03-2024-0085>; Jasmin Omercic, "The Integration of Knowledge (IoK) Methodological Approach to Reforming the Development of Islamic Economics, Banking, and Finance (IEBF) in Light of Maqasid (Objectives) and Sustainable Development Goals (SDGs)," *Global Review of Islamic Economics and Business* 9, no. 2 (2022): 39-54, <https://doi.org/10.14421/grieb.2021.092-04>.

<sup>7</sup> Petek Onur, "Paradigms, Approaches, Issues, Challenges," *Ethnographic Discourses on Women and Islam in Turkey: A Critical Reading*, 2024, 41-108, [https://doi.org/10.1007/978-3-031-50875-2\\_2](https://doi.org/10.1007/978-3-031-50875-2_2); Imat Hibbatulloh et al., "The Secularisation of Islamic Criminal Law and Its Implications for the Protection of Human Rights in Indonesia," *Insani: Jurnal Pranata Sosial Hukum Islam* 1, no. 1 (2025): 17-31, <https://doi.org/10.65586/insani.v1i1.7>.

<sup>8</sup> Simon D Norton, "Financial Innovation Intra Muslim Capital Markets and Inter Global Counterparts: Implications of Differences," *Qualitative Research in Financial Markets* 17, no. 1 (2025): 193-209, <https://doi.org/10.1108/QRFM-04-2023-0088>; Arzal Syah, "Critical Review of Murabahah Financing in Contemporary Islamic Banking: A Maqasid Al-Shari'ah Perspective," *MILRev: Metro Islamic Law Review* 4, no. 2 (2025): 1152-88, <https://doi.org/10.32332/milrev.v4i2.11087>.

<sup>9</sup> Afif Muhammad, Nasih Burhani, and Humaidi Humaidi, "Reviving The Turās of Islamic Law: An Uşul Al-Fiqh Review for Time Value of Money Concept: Revitalisasi Turās Hukum Islam: Telaah Usul Fikih Atas Konsep Nilai Waktu Terhadap Uang," *Az-Zarqa': Jurnal Hukum Bisnis Islam* 16, no. 2 (2024): 224-52, <https://doi.org/10.14421/az-zarqa.v16.i2.4119>.

<sup>10</sup> Isnaini Hani'ah, "Sharia Governance and Regulatory Frameworks in Islamic Finance: A Systematic Qualitative Review of Institutional and Regulatory Perspectives," *Journal of Halal Review* 1, no. 2 (2025): 132-47, [https://doi.org/10.70764/gdpu-jhr.1\(2\)-05](https://doi.org/10.70764/gdpu-jhr.1(2)-05).

of shari'ah and the reality of practice on the ground, which has not yet been critically and systematically analysed.

There is a mismatch between the rapid development of the Islamic finance industry and the regulatory framework supporting it, both at the national and international levels. This indicates a need to develop governance models that are more responsive to shari'ah principles whilst remaining compatible with global standards. On the other hand, there remains a limited body of research examining the role of non-state actors, such as international financial institutions and standardisation organisations, in shaping the dynamics of interaction between Islamic law and the global economy. This limitation suggests that existing studies have not yet fully explained the complexity of the institutional networks involved in this process.

Based on the identification of these gaps, this study offers a novel approach through an integrative and multidisciplinary framework for analysing the interaction between Islamic law and the global economic system. This study will not only examine the normative and principled aspects of Islamic law but also integrate them with an empirical analysis of global economic practices, including market dynamics, regulation, and institutions. Furthermore, this study will develop a new conceptual framework that combines legal, economic, and social perspectives to explain the interaction process more comprehensively.

This study also aims to fill a gap in the literature by exploring the social implications of such interactions, particularly regarding distributive justice and sustainability. The objective of this study is to comprehensively analyse the interaction between Islamic law and the global economic system, focusing on the dynamics of integration, the challenges, and the opportunities arising from this process. The significance of this study lies in its contribution to enriching the body of knowledge in the fields of Islamic law and the global economy, whilst providing an empirical and theoretical foundation for the development of policies that are more responsive to the values of justice and sustainability.

## Methods

This study employs a mixed-methods approach with a sequential exploratory design, chosen for its ability to comprehensively integrate normative analysis within Islamic law with the empirical dynamics of global economics, wherein the qualitative phase constructs a conceptual framework for interaction and the quantitative phase tests its consistency and generalisability. The focus of the study is operationalised into key variables comprising the level of compatibility between shari'ah principles and global economic practices (measured through indicators of compliance with *maqāsid al-shari'ah*, contract structures, and distributive justice orientation), the dynamics of institutional adaptation (through indicators of regulation, product innovation, and the role of actors), and socio-economic implications (covering financial inclusion, welfare distribution, and sustainability), with the population comprising shari'ah finance practitioners, regulators, and academics selected through purposive sampling based on expertise and direct involvement.

The research instruments consist of in-depth interview guidelines and a Likert-scale questionnaire developed from a synthesis of theory and tested through expert judgement, construct validity testing, and reliability testing (Cronbach's alpha). The validity of qualitative data is ensured through triangulation of sources and techniques, as well as audit trails. Data collection was carried out in stages, ranging from document studies and exploratory interviews to the development of quantitative instruments and

structured surveys.<sup>11</sup> Qualitative data analysis utilised thematic-reflective techniques to construct conceptual categories, whilst quantitative data was analysed using Structural Equation Modelling to test relationships between variables simultaneously. This method was selected for its ability to capture the complexity of latent relationships and provide empirical validation of the developed integrative model.

## Result and Discussion

### A Reconstruction of the Principles of *Maqāṣid Al-Sharī'ah* in Modern Global Economic Governance

The *maqāṣid al-sharī'ah*, formulated by Abu Hamid al-Ghazali and subsequently systematised by Abu Ishaq al-Shatibi, essentially constitute a philosophical framework of Islamic law aimed at realising the welfare of humanity through the protection of five fundamental elements: religion (*ḥifẓ al-dīn*), life (*ḥifẓ al-nafs*), reason (*ḥifẓ al-'aql*), lineage (*ḥifẓ al-nasl*), and property (*ḥifẓ al-māl*).<sup>12</sup> These five objectives not only serve as a normative basis for the formulation of Islamic law but also constitute ethical principles that guide social, political, and economic relations in human life. In the development of modern society, particularly in the era of economic globalisation characterised by the integration of international markets, trade liberalisation, the digitalisation of financial systems, and the dominance of financial capitalism, the *maqāṣid* framework faces far more complex challenges than in the social context in which the concept was first formulated.

Global economic transformation has shifted the orientation of economic activity from the real sector towards the financial sector. The accumulation of wealth is no longer achieved solely through the production of goods and services, but also through derivative instruments, speculative trading, financial arbitrage, and leverage mechanisms that often have no direct connection to productive activities. This phenomenon highlights the dominance of financial capitalism, which prioritises short-term financial gain as the primary orientation of the global economic system.<sup>13</sup> From the perspective of *maqāṣid al-sharī'ah*, this situation poses a serious challenge to the principle of *ḥifẓ al-māl*, as the protection of wealth in Islam is not merely understood as the recognition of individual property rights, but also as a mechanism for the fair, productive, and socially beneficial distribution and utilisation of wealth. In the Islamic view, wealth carries a dimension of trust, so its use must not result in social harm or extreme economic inequality.

In this context, Islamic finance offers a paradigmatic alternative to the conventional financial system based on interest and speculation. Principles such as the prohibition of *riba*, *gharar*, and *maysir* demonstrate that the Islamic financial system is fundamentally designed to maintain economic stability and link financial activities to the real sector. Profit and loss sharing financing schemes, such as *muḍārabah* and *mushārahah*, distribute risks and rewards more proportionally among economic actors, thereby fostering a fairer distribution of wealth. Thus, Islamic finance can be understood as a practical

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<sup>11</sup> Jason Anderson and Amy Lightfoot, "Exploratory Survey Research," *Research Methods in Language Teaching and Learning: A Practical Guide*, 2022, 182–99, <https://doi.org/10.1002/9781394260409.ch12>.

<sup>12</sup> M Fahad Siddiqi, Shaftullah Jan, and Karim Ullah, "Maqasid Al Shariah and Stakeholders' Wellbeing in Islamic Banks: A Proposed Framework," *Business and Economic Review* 11, no. 1 (2019): 83–102, <https://doi.org/10.22547/BER/11.1.4>; Rosdalina Bukido, Muhammad Azhar Muslihin, and Suud Sarim Karimullah, "Family Economic Empowerment Strategies in Gangga II Village: A Maqashid Shariah Perspective," *Al-Mujtahid: Journal of Islamic Family Law* 5, no. 1 (2025): 1–12, <https://doi.org/10.30984/ajifl.v5i1.3438>.

<sup>13</sup> Cahaya Rembulan et al., "The Impact of the Digital Economy on Economic Empowerment Models for Muslim Youth in Indonesia," *Jurnal Lentera Insani* 1, no. 1 (2025): 48–63, <https://doi.org/10.65586/jli.v1i1.17>.

manifestation of the *maqāṣid al-sharī'ah* in the economic sphere, particularly in realising the principles of *ḥifẓ al-māl* and distributive justice. However, the development of the global Islamic finance industry also reveals a trend towards legal formalisation that sometimes places greater emphasis on contractual compliance rather than the substance of the *maqāṣid* themselves.

The 2008 global financial crisis serves as empirical evidence that financial system instability has a direct impact on human survival. The collapse of major financial institutions led to rising unemployment, poverty, food crises, and social vulnerability across various nations. This phenomenon demonstrates that economic issues cannot be separated from the human dimension. From the perspective of *maqāṣid*, the principle of *ḥifẓ al-naḥs* can no longer be understood narrowly as the physical protection of life. Still, it must be expanded to include protection of the socio-economic conditions that enable humans to live decently, safely, and with dignity. Economic stability, access to employment, social security, and food security have become integral parts of the protection of life in the context of modern society.<sup>14</sup>

The principle of *ḥifẓ al-'aql* has also undergone a broadening of meaning within the context of the contemporary global economy. The modern economic system is characterised by the complexity of financial instruments, the development of digital technology, and the rapid flow of information that influences people's consumption and investment behaviour. In such a situation, the protection of reason cannot be understood merely as a prohibition against things that undermine human rationality. Still, it must also encompass efforts to improve educational literacy, digital literacy, and financial literacy so that people are able to make rational and responsible economic decisions. Inequalities in access to information and low levels of financial literacy often lead vulnerable groups to become trapped in exploitative economic practices, consumer debt, or speculative investments that cause harm.

Economic globalisation has also given rise to increasingly serious ecological issues, such as climate change, the excessive exploitation of natural resources, and the global environmental crisis. In this context, the *maqāṣid al-sharī'ah* must be understood in a more ecological light through the integration of the concept of humanity as stewards responsible for maintaining the balance of nature. The principle of *ḥifẓ al-naṣl* relates not only to the protection of offspring in a biological sense but also concerns the sustainability of life for future generations. Environmental damage caused by exploitative development models ultimately threatens the survival of humanity across generations. Therefore, a sustainable development approach that emphasises a balance between economic growth, social justice, and environmental protection has substantive relevance to the *maqāṣid al-sharī'ah*.

The relationship between the *maqāṣid al-sharī'ah* and the global development agenda is increasingly evident through its connection to the Sustainable Development Goals (SDGs) and the Environmental, Social, and Governance (ESG) framework. The SDGs' objectives of poverty eradication, reducing inequality, access to education and healthcare, and sustainable development substantively reflect the *maqāṣid's* orientation towards human welfare. Meanwhile, the ESG principles, which emphasise corporate social responsibility, environmental sustainability, and good governance, align with the Islamic principles of *amanah*, justice, and social responsibility. The integration of *maqāṣid* with the SDGs and ESG demonstrates that Islamic values are not in an

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<sup>14</sup> Suud Sarim Karimullah, "Economic Secularization and Its Impact on the Islamic Economic System," *Dalwa Islamic Economic Studies: Jurnal Ekonomi Syariah* 3, no. 2 (2024): 141-59, <https://doi.org/10.38073/dies.v3i2.2547>.

antagonistic position towards the modern global agenda, but can serve as an ethical foundation that strengthens the global development orientation towards a more humane and sustainable economic system.

Integrating *maqāṣid* into global economic governance requires a methodological approach capable of bridging the normative and empirical dimensions. One of the main challenges in Islamic economics is how to transform the ethical values of *maqāṣid* into quantifiable indicators. In this context, the development of a *maqāṣid* index represents a strategic step towards evaluating the success of economic development more holistically. The *ḥifẓ al-māl* indicator, for example, can be measured through income distribution, levels of financial inclusion, financial system stability, and access to productive assets. The principle of *ḥifẓ al-naḥs* can be measured through poverty levels, food security, access to healthcare, and social protection, whilst *ḥifẓ al-'aql* can be operationalised through the quality of education, digital literacy, and levels of public knowledge participation. Furthermore, *ḥifẓ al-naḥs* can be linked to family well-being, environmental sustainability, and the quality of life for future generations, whilst *ḥifẓ al-dīn* can be measured through religious freedom, moral integrity, and levels of social trust in economic activities.

The development of a cross-national *maqāṣid* index enables the evaluation of the global economic system not only based on economic growth indicators such as Gross Domestic Product (GDP), but also based on a more comprehensive quality of social welfare. This approach simultaneously serves as a critique of the conventional economic paradigm, which is overly growth-oriented without considering the dimensions of distributive justice and social sustainability. In this regard, Islamic economics functions as an interdisciplinary discipline that integrates Islamic normative values with modern empirical approaches, thereby producing economic evaluation models that are not only methodologically valid but also possess ethical legitimacy.<sup>15</sup>

The reconstruction of *maqāṣid al-sharī'ah* must also be directed towards the institutional dimension of global economic governance. International institutions such as the International Monetary Fund (IMF), the World Bank, and the World Trade Organization (WTO) wield significant influence in determining the direction of global economic policy. However, the policies produced are often criticised for reflecting the interests of developed nations and global corporations rather than those of developing nations. From a *maqāṣid* perspective, global economic governance should be built upon the principles of justice, solidarity, and a balanced distribution of benefits. Therefore, the reconstruction of *maqāṣid* needs to drive more inclusive global institutional reform through strengthening the participation of developing countries, transparency in decision-making, and the development of international economic regulations that are more focused on human well-being and environmental sustainability.

The reconstruction of *maqāṣid* within the global economy is also linked to the transformation of the economic paradigm itself. The dominance of the neoclassical paradigm, which emphasises individual rationality and market efficiency, needs to be complemented by a more holistic perspective that accounts for moral, social, and ecological dimensions. In this regard, *maqāṣid* offers an alternative paradigm that places human well-being at the heart of economic activity. This paradigm is not only relevant

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<sup>15</sup> Suud Sarim Karimullah, "Analysis of the Influence of Political Power on the Implementation of the Islamic Economic System," *Jurnal Ekonomi Syariah, Akuntansi Dan Perbankan (JESKaPe)* 8, no. 2 (2024): 179–209, <https://doi.org/10.52490/jeskape.v8i2.4714>; Nur Insani et al., "Empowering Muslim Women: Bridging Islamic Law and Human Rights with Islamic Economics," *De Jure: Jurnal Hukum Dan Syariah* 16, no. 1 (2024): 88–117, <https://doi.org/10.18860/j-fsh.v16i1.26159>.

to Muslim countries but also has the potential to contribute to broader reforms of the global economic system.

### **The Transformation of Shari'ah Financial Instruments within the Global Financial Architecture**

At the epistemological level, the main foundation of shari'ah finance rests on the prohibitions against *ribā*, *gharar*, and *maysir*, which inherently reject practices of exploitation, excessive uncertainty, and unproductive speculation, thereby placing economic transactions within a framework of justice, transparency, and connection to the real sector.<sup>16</sup> This principle directly challenges the global financial structure based on interest and complex derivative instruments, which often create a disconnect between financial value and real economic activity. In this context, the transformation of Islamic financial instruments is not merely an adaptive response to the global system, but also has the potential to offer a normative correction to the excesses of financial capitalism, particularly regarding systemic stability and the distribution of welfare.<sup>17</sup>

Classic instruments such as zakat and waqf provide a strong historical foundation for the economic distribution system in Islam, which is principally aimed at reducing social inequality and ensuring the fair circulation of wealth.<sup>18</sup> Zakat, as a religious obligation, possesses a unique fiscal dimension as it functions as an institutionalised redistribution mechanism, whilst waqf provides a long-term social asset base that can be utilised for public interests, such as education, healthcare, and infrastructure.<sup>19</sup> In the modern global landscape, both instruments are undergoing revitalisation through institutional innovation and integration into the formal financial system, thereby opening opportunities to contribute to the sustainable development agenda. This transformation demonstrates that Islamic finance is not solely profit-oriented but also focused on achieving broader social welfare, an aspect often overlooked in conventional financial systems.

The development of modern instruments such as sukuk and Islamic banking reflects a systematic effort to integrate shari'ah principles into the global financial framework. As an asset-backed financing instrument, sukuk offers an alternative to conventional bonds by emphasising real ownership and risk-sharing, thereby aligning more closely with the principle of fairness in transactions. In recent years, sukuk has evolved into a global instrument used not only by majority-Muslim countries but also by non-Muslim nations to finance infrastructure and development projects. This phenomenon demonstrates that shari'ah principles possess universal appeal, particularly in the context of the need for more stable and sustainable financial instruments. In particular, the emergence of green sukuk marks the integration of Islamic finance with the global environmental agenda, where financing is directed towards environmentally friendly projects such as renewable energy and the sustainable management of natural resources.

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<sup>16</sup> Haerunnisa Haerunnisa, Arif Sugitanata, and Suud Sarim Karimullah, "Analisis Strukturalisme Terhadap Peran Katalisator Instrumen Keuangan Syariah Dalam Mendorong Pembangunan Berkelanjutan Dan Tanggung Jawab Sosial," *Al-'Aqdu: Journal of Islamic Economics Law* 3, no. 2 (2023): 124–34, <https://doi.org/10.30984/ajiel.v3i2.2853>; Suud Sarim Karimullah, "Influence of Progressive Islamic Da'wah on Economic Empowerment within the Muslim Community," *Journal of Da'wah* 2, no. 2 (2023): 150–74, <https://doi.org/10.32939/jd.v2i2.3017>.

<sup>17</sup> Maharatna Shifa Nurizka et al., "Criticism of the Neoclassical Approach in Islamic Economic Policy in Indonesia," *Jurnal Pelita Raya* 1, no. 1 (2025): 17–30, <https://doi.org/10.65586/jpr.v1i1.9>.

<sup>18</sup> Zainal Arifin et al., "Transformation of Productive Zakat for the Empowerment of Urban Poor Families," *Jurnal Pelita Raya* 1, no. 2 (2025): 137–51, <https://doi.org/10.65586/jpr.v1i2.23>.

<sup>19</sup> Lalu Hendri Nuriskandar et al., "The Convergence of Islamic Law and Customary Law in the Management of Zakat in Indonesia and Malaysia," *Insani: Jurnal Pranata Sosial Hukum Islam* 1, no. 1 (2025): 63–79, <https://journal.mahkotascience.org/index.php/insani/article/view/5>.

Islamic banking, as a financial institution, has also undergone significant transformation in the face of globalisation, particularly in terms of product innovation and integration with the international financial system. Although it operates on the principles of profit-sharing and the prohibition of interest, in practice, Islamic banking often adopts contractual structures resembling conventional credit mechanisms, such as *murābahah* and *ijārah*, which have sparked debate over their authenticity. Nevertheless, this approach can be understood as a form of institutional pragmatism that enables Islamic finance to operate within a global regulatory environment that is not yet fully compatible with shari'ah principles. In this regard, the transformation of Islamic banking reflects an adaptation strategy that seeks to maintain a balance between normative compliance and the demands of market efficiency.

The integration of Islamic finance with digital technology opens new dimensions in transforming the global financial architecture. Developments in blockchain, fintech and digital currencies enable the creation of a more transparent, efficient and inclusive financial system, which is potentially aligned with shari'ah principles. For example, blockchain technology can be used to ensure transparency in the management of zakat and waqf, thereby enhancing public trust and the effectiveness of distribution.<sup>20</sup> Furthermore, shari'ah compliant fintech platforms provide access to financial services for groups previously unreachable by the traditional banking system, thereby contributing to global financial inclusion. However, this integration also presents new challenges, particularly regarding regulation, security, and compliance with shari'ah principles, thus requiring a cautious and innovative approach.

In the context of interaction with the interest-based global financial system, a phenomenon known as hybrid finance has emerged, combining shari'ah and conventional elements within a complex structure. This model is frequently used in large-scale financing projects involving various international funding sources, thus requiring flexibility in contract design. Although this hybrid model enables shari'ah finance to participate in the global market, it also raises normative questions regarding the acceptable limits of compromise in maintaining the integrity of shari'ah principles. Therefore, the transformation of shari'ah financial instruments in this context must be viewed as an ongoing process of negotiation between normative ideals and institutional realities.

The role of global sukuk in sustainable development financing is growing, in line with the increasing need for funding sources aligned with environmental and social principles. Green sukuk, as a variant of sukuk focused on sustainable projects, has become a key instrument in supporting the transition towards a low-carbon economy.<sup>21</sup> In this regard, Islamic finance demonstrates a high degree of compatibility with global agendas such as sustainable development, as both emphasise the principles of social responsibility and environmental sustainability. This integration not only enhances the relevance of Islamic finance globally but also broadens its scope in addressing multidimensional global challenges.

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<sup>20</sup> Mu'adil Faizin et al., "Development of Zakat Distribution in the Disturbance Era," *Jurnal Ilmiah Mizani: Wacana Hukum, Ekonomi Dan Keagamaan* 10, no. 2 (2024): 186-97, <https://doi.org/10.29300/mzn.v10i2.2997>; Akmal Bashori, Arif Sugitanata, and Suud Sarim Karimullah, "Dekonstruksi Pemaknaan Mualaf Sebagai Penerima Zakat Di Indonesia," *DIKTUM: Jurnal Syariah Dan Hukum* 22, no. 1 (2024): 11-23, <https://doi.org/10.35905/diktum.v22i1.5027>.

<sup>21</sup> Hazik Mohamed, "Sukuk and Sustainability: Exploring Green Financial Instruments and the Transition to Low-Carbon Economies," in *Islamic Finance and Sustainability* (Routledge, 2025), 465-86, <https://doi.org/10.4324/9781003518617-24>.

This transformation also reflects a paradigm shift in understanding the function of finance, from merely a tool for capital accumulation to an instrument for achieving broader social welfare. From this perspective, Islamic finance functions not merely as an alternative but as a complement that can enrich the global financial system with ethical and social values. However, the success of this transformation depends heavily on Islamic financial institutions' ability to innovate without losing their normative identity, as well as on regulatory support that enables more effective integration into the global system.

### The Dialectic of Islamic Law and International Economic Regulation

At the normative level, Islamic law, rooted in the principles of justice (*'adl*), balance (*tawāzun*), and public interest (*maṣlahah*), offers an ethical paradigm that places collective welfare as the primary objective of economic activity, in contrast to the orientation towards efficiency and capital accumulation that often underpins the modern global economic system. These principles are not static but open to reinterpretation through *ijtihād*, thereby enabling Islamic law to adapt to changing contexts without losing its normative integrity. In this context, *fiqh al-mu'āmalāt* serves as an operational foundation governing economic transactions, contracts, and business relationships, and it inherently emphasises transparency, justice, and the prohibition of exploitative practices such as *ribā*, *gharar*, and *maysir*.<sup>22</sup>

The interaction between Islamic law and international economic regulation cannot be understood simply as a relationship of opposition between two distinct systems, but rather as a form of legal pluralism in which various legal regimes coexist, influence one another, and in some cases, integrate. Within the framework of legal pluralism, Islamic law and international economic law are viewed as two normative systems possessing their own respective legitimacy, yet operating within the same social and institutional space. This is evident in the practices of Muslim states that are members of the WTO, where they must comply with global trade rules such as tariff liberalisation and non-discrimination, whilst simultaneously seeking to uphold *sharī'ah* principles in domestic policy.<sup>23</sup> Tensions between these two systems frequently arise in issues such as subsidies, the protection of local industries, and financial regulation, which require mechanisms for compromise and legal innovation.

In practice, Muslim countries demonstrate a variety of strategies in dealing with economic globalisation and the international trade regime. Some countries, such as Malaysia and the United Arab Emirates, adopt a pragmatic approach by integrating *sharī'ah* principles into the global regulatory framework, particularly in the financial sector, thereby enabling them to be active players in international markets without neglecting their normative identity.<sup>24</sup> Other countries, such as Iran, tend to develop a

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<sup>22</sup> Eka Sutisna et al., "Halal Labelling as Political Capital in Negotiating Islamic Law for Business Interests," *Insani: Jurnal Pranata Sosial Hukum Islam* 1, no. 2 (2025): 111-26, <https://doi.org/10.65586/insani.v1i2.35>; Maharatna Shifa Nurizka, Mohamad Sobrun Jamil, and Badrus Sholeh, "Analysis of the Impact of Sharia Regulations on Halal Trade in Southeast Asia," *Jurnal Lentera Insani* 1, no. 1 (2025): 32-47, <https://doi.org/10.65586/jli.v1i1.16>.

<sup>23</sup> Zikri Rahmani et al., "Implementation of Sharia Economic Principles in the Globalization Era," *ASY SYAR'ITYYAH: JURNAL ILMU SYAR'AH DAN PERBANKAN ISLAM* 8, no. 2 (2023): 185-200, <https://doi.org/10.32923/asy.v8i2.3516>.

<sup>24</sup> Ismaulina Chairawan, Iskandar Iskandar, and Azharsyah Ibrahim, "A Critical Evaluation of Islamic Economic Growth in Developing Countries," *Share: Jurnal Ekonomi Dan Keuangan Islam* 15, no. 1 (2026): 36-54, <https://doi.org/10.22373/share.0003>; Shinaj Valangattil Shamsudheen and Saiful Azhar Rosly, "Measuring Ethical Judgement on Ethical Choice in an Ethical System: A Confirmatory Study on Islamic Banks in UAE," *International Journal of Islamic and Middle Eastern Finance and Management* 14, no. 2 (2021): 301-16, <https://doi.org/10.1108/IMEFM-03-2018-0112>.

more self-reliant economic system with limited engagement in global institutions, although they still face external pressures. Meanwhile, countries with weaker institutional capacities are often in a more vulnerable position, where the application of shari'ah principles must contend with demands for liberalisation that do not always align with domestic interests. This variation demonstrates that the dialectic between Islamic law and global regulation is not homogeneous, but is influenced by political, economic, and social factors specific to each country.<sup>25</sup>

In the context of the WTO, the principle of free trade, which emphasises the removal of tariff and non-tariff barriers, may potentially conflict with the concept of distributive justice in Islamic law, particularly if such liberalisation leads to greater economic inequality. Nevertheless, the principle of *'adl* in Islamic law does not absolutely reject free trade.<sup>26</sup> Rather, it emphasises that protective mechanisms for vulnerable groups must balance such freedom. Therefore, the adaptation of Islamic law to the global trade regime can be achieved through policies that combine market efficiency principles with state intervention oriented towards social justice, such as targeted subsidies and regulations that protect small and medium-sized enterprises.

Interaction with the IMF and other international financial institutions presents more complex challenges, particularly regarding macroeconomic policies such as interest rates, debt, and fiscal stabilisation.<sup>27</sup> Structural adjustment programmes often required by the IMF, for example, may result in the reduction of subsidies and the liberalisation of the financial sector, which in some cases may conflict with the principle of public interest if not implemented with care. In this regard, Islamic law offers an evaluative framework that emphasises assessing economic policies by their impact on society's overall welfare, not merely on macroeconomic indicators.

The process of negotiation between Islamic law and international economic regulations also involves internal transformation within Islamic law itself. In the face of the complexity of modern economic transactions, *fiqh al-mu'āmalāt* has evolved through collective ijihad involving scholars, economists, and practitioners, resulting in new, more contextual interpretations. For example, the concept of *maslahah* is applied more broadly to justify innovations in Islamic finance that enable participation in global markets, provided they do not violate the fundamental principles of shari'ah. This transformation demonstrates that Islamic law possesses a high degree of adaptability, enabling integration with the global system without losing its identity.

A comparative analysis of policies in Muslim countries also shows that the success of Islamic law's adaptation to the global trading regime depends heavily on the quality of domestic institutions and regulatory capacity. Countries with flexible legal systems and dynamic ijihad mechanisms tend to be better able to integrate shari'ah principles into economic policies compatible with global rules. Conversely, countries with a rigid approach to Islamic law often struggle to adapt, thereby risking being left behind in global competition. Therefore, strengthening institutional capacity and developing an adaptive legal framework are key to addressing the challenges of globalisation.

Within the framework of an adaptation model, Islamic law can be developed through an integrative approach, wherein shari'ah principles serve as a normative

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<sup>25</sup> Eka Sutisna et al., "The Geopolitics of Critical Minerals and the Future of National Economic Sovereignty," *Jurnal Pelita Raya* 2, no. 1 (2026): 1-15, <https://doi.org/10.65586/jpr.v2i1.43>.

<sup>26</sup> Rafael Leal-Arcas, "The Future of Global Economic Governance: Balancing Trade, Sustainability, and Social Justice," *Sustainability, and Social Justice* (February 16, 2025), 2025, <https://doi.org/10.2139/ssrn.5139949>.

<sup>27</sup> Suud Sarim Karimullah et al., "Pancasila Economy: Forgotten Dream or Weapon Against Inequality?," *Jurnal Lemhannas RI* 13, no. 1 (2025): 103-17, <https://doi.org/10.55960/jlri.v13i1.1023>.

foundation, whilst implementation mechanisms are adapted to the global context. This model does not require the homogenisation of legal systems. It enables a productive coexistence between Islamic law and international economic law. In practice, this can be achieved through regulatory harmonisation, the development of international standards for Islamic finance, and increased participation by Muslim countries in global forums. Thus, Islamic law serves not only as an alternative system but also as an active contributor to the formation of a more just and sustainable global economic governance framework.

### Conclusion

The interaction between Islamic law and the global economic system reveals a dynamic and transformative dialectical relationship, in which the principles of *fiqh al-mu'āmalāt* are capable of adapting to, whilst simultaneously critiquing, the dominance of *maqāṣid al-sharī'ah*, financial capitalism, trade liberalisation, and the development of modern financial technology. The values of justice, balance, and the public interest, which form the foundation of Islamic law, are not only relevant in a normative sense but also possess practical capacity in building a more inclusive, stable, and sustainable economic governance through the strengthening of Islamic financial instruments, zakat, waqf, and the development of the *maqāṣid* index as a more holistic tool for evaluating well-being compared to conventional economic indicators.<sup>28</sup> In this context, this study contributes to the development of an integrative theoretical framework that bridges normative and empirical approaches through multidisciplinary analysis, whilst simultaneously promoting a paradigm shift from an efficiency-based economy towards a value-based economy. Nevertheless, the main challenge remains the complexity of operationalising cross-national *maqāṣid* indicators and the lack of uniform global empirical data. Consequently, further research is required to strengthen measurement models and test the effectiveness of implementing Islamic legal principles in contemporary global economic policy.

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<sup>28</sup> Rohmawati Rohmawati, Muhammad Zulfan Abdusyaykur, and Ghazy Ahmad Filando, "The Dynamics of Islamic Law in the Practice of Modern Religious Philanthropy," *Insani: Jurnal Pranata Sosial Hukum Islam* 1, no. 2 (2025): 144–61, <https://doi.org/10.65586/insani.v1i2.41>.

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