

# The Strategy of Sharia Economics in Realizing the Prosperity of the Ummah in Industry 4.0

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**Abstract.** In the midst of an economy experiencing turmoil with uncertainty, it is required to produce a concept for building a solid economic system. This study aims to explain the strategy of the Islamic economic system in realizing the prosperity of the people in industry 4.0. This type of research uses a qualitative type with library research. While the research approach used is descriptive analysis. The data analysis used is using qualitative data analysis. The results of the study indicate that the Islamic economic system in Indonesia has not shown good and significant results in realizing the prosperity of the people. So that it requires steps and strategies in developing sharia economics, namely first, strengthening public awareness regarding sharia economic literacy, increasing and empowering Human Resources (HR) both in quality and quantity, and strengthening research and development (R&D) capacity. Second, Strengthening Fatwas, Regulations (Laws) and governance. Third, strengthening and expanding the halal network until the formation of halal in every region throughout Indonesia from upstream to downstream and the halal value chain. Fourth, strengthening the Islamic financial sector Strengthening the Islamic finance sector. Fifth, strengthening micro, medium and macroeconomic enterprises. Sixth, the strengthening and development of the economy based.

**Keywords:** Sharia, Strategy of the Economic System, Prosperity of the Ummah

## 1 Introduction

During a turbulent world economy with uncertain, demands produce a concept and thought in building an economic system that is solid and resistant to all activities and uncertain global flows [1]. The economic downturn can be identified in many financial institutions and economies in various countries that adhere to the conventional economic system (capitalist and socialist), many of which have collapsed and gone bankrupt [2].

The wave of economic crises that hit the world during the last two decades is quite alarming, starting in 1994, which hit Mexico. In 1995 occurred in Singapore and the United States which was marked by the bankruptcy of the Baring company and New York's Wall Street stock, in 1996 it destroyed the Japanese economy due to bad credit in the property sector, in 1997 the crisis began to hit countries around the world, including Asian countries. Southeast.

Indonesia is a country that cannot be separated from the economic and monetary crisis that hit the world in 1997 and also occurred in 2008 which shook and drained its economy.

Furthermore, in 2019, Indonesia has experienced economic instability due to the coronavirus pandemic. Various steps and policies have been taken by the Government and the IMF and the World Bank in taking economic and monetary measures to address and resolve these problems

If we look and observe Islamic economics, on the contrary, it shows a positive trend and level. The Islamic economy has experienced good and quite rapid growth during the global economic downturn and turmoil due to the economic and monetary crisis. This is evidenced by the growth and development of economic and financial institutions guided by Islamic values, namely the Qur'an and Hadith [3].

The development of Islamic economics was motivated by the birth of new ideas and thoughts from Muslim economists, including Umar Chapra, Khursid Ahmad, M. Najetullah and Shiddiqi, and other Muslim economists. This thought arises based on distrust of the capitalist and social economic system that has developed and affects countries in the world as an economic system [4, p. 70]. The role and consistency of Muslim economists are severe, and significant when they struggle to get out of the conventional economic system and conditions by giving birth to their ideas as alternatives (solutions) whose framework is based on Islamic law. The existence of Islamic economics or sharia is a breath of fresh air for the world community, especially Muslims, in making a major contribution as a strong and resilient system against the turmoil of the monetary crisis and economic crisis [4].

Islamic economics increasingly emphasizes its existence as an alternative way and solution for the community to the problems that are happening now. In its dynamics, the sharia economy began to experience very rapid development, and this was marked by the emergence and birth of sharia banking, sharia financial institutions, sharia insurance, sharia stocks, sharia hotels, halal food, sharia tourism, and other sharia-based economic activities.

Now sharia financial institutions, sharia businesses, and other sharia-based economic activities are experiencing very good and significant growth and development trend. However, on the other hand, there are problems: sharia marketing is still low, public literacy and understanding are still low, product models and designs are still limited, infrastructure is still minimal, and others.

Therefore, it becomes a fundamental and exciting reason to study and research explicitly and comprehensively how the strategy of the Islamic economic system is in realizing the prosperity of the ummah in industry 4.0.

## **2 Research Methods**

This study uses a qualitative type with library research methods, by explaining the arguments from the data sources obtained in the form of studies so that they can explain and analysis the Islamic economic strategy for the prosperity of the ummah [5]. The approach used is the descriptive analysis approach. Sources of data in this study use primary data in the form of books, books, historical documents, mass media, journals, and other sources related to the problems studied.

The data analysis used is qualitative data analysis that describes and analyzes the strategy in the sharia economy in realizing the prosperity and welfare of the people so that this study understands the dynamics of the world economy and Islam, especially Indonesia, and the principles and strategies of sharia economics used in the problems studied [6][7].

### **3 Result and Discussions**

#### **3.1 Sharia Economic System in Society**

Islam is a religion that contains teachings that are holistic and comprehensive with all aspects of life, spiritual, economic, social, and political. In the economic context, the Qur'an and Hadith serve as guidelines in establishing laws in economic activity to achieve economic stability with the prosperity of the people without harming or benefiting either party. Islam is present by providing benefits for both parties. In the Islamic economic system, some activities must work with concepts based on the first, having the same goal, namely seeking satisfaction in various needs, both personal and community (group) needs. Second, economic principles must be guided by the principles of Islamic teachings based on the Qur'an and Hadith [8].

According to Harahap, quoted by Ikit, the Islamic economic system is considered a system with fair, honest and real values and principles that have absolute differences and contradictions with the capitalist and socialist economic systems. According to the capitalist economic system, property ownership (capital) is only private or individual, while socialists prioritize ownership of capital in the state (together). Sharia economy is a good, rational, and holistic alternative bridge in advancing and creating prosperity for the people and the world community as a whole [8].

Islamic economics provides offers and solutions in the economic system by prioritizing the benefits of both parties and mutual prosperity without tyrannizing other parties. The sharia system uses Islamic sharia approaches and methods as the primary basis for its application. So that it can give birth to goals and missions in prospering the entire community with a sense of justice, instilling the spirit and spirit of kinship, and togetherness, and giving freedom to each individual or business actor to the fullest in carrying out their respective roles [9].

The sharia economic system is increasingly being loved and favored by the community as a system that can offer all the rhythms and models that regulate all economic activities of the community by upholding the values of honesty, fairness, transparency, and accountability to provide a high level of confidence in the sharia economic system.

The level of public trust in the sharia economy is very high, so it impacts the development and improvement of the sharia economy, which is quite rapid. Therefore, the concept of Islamic economics is built based on Islamic values, namely the Qur'an and Hadith, which are profit-oriented and prioritize the common good. The rapid development of the sharia economy is supported by the pattern and view of the community that the sharia economy is an economy that operates in the economic field with ethical business, investment, and other schemes and also the sharia economy as a system with inclusive religious sentiments [10].

Thus the difference between a capitalist/socialist economy with a sharia economy is based on the Qur'an and hadith. While conventional (capital/socialist) economics rests based on materialism and secularism, which is based on the rationality of human thought.

#### **3.2 Sharia Economic Goals**

In general, conventional economics has 2 (two) main objectives: first, to create realization and equity in allocating and distributing resources effectively and efficiently. Second, to fulfill the needs, opportunities, and conditions of full employment, optimal economic growth and equitable distribution, and stability and balance of the surrounding environment.

In practice, these two objectives did not work well and consistently. For example, a rich country has significant resources but is unable to realize its normative goals. Islamic economics

is present by allocating and utilizing resources equally and so on, such as conventional economic goals by taking into account the primary goal of *maqashid* sharia, namely encouraging the welfare and prosperity of the people with the principle of protecting religion, self, and property, reason, and property [11].

So the objectives of sharia economics based on sharia *maqashid* are: 1) Realizing economic welfare within the framework of Islamic moral concepts and values, both individual, general, and state (Surah al-Baqarah: 2 and 168, al-Maidah: 87-88, al-Jumu; ah: 10) 2) The creation of a society with a solid social order, based on the principles of justice and holistic brotherhood (Surah al-Hujurat:13, al-Maidah: 8 al-Shu'ara: 183). 3) The achievement of fair and equitable income and wealth (Surah al-An'am: 165, al-Nahl: 71, al-Zukhruf: 32). 4) Creating freedom in terms of social welfare. 5) wealth management must be optimally effective and efficient. 6) distribution of resources and equitable wealth based on justice. 7) equality of rights and obligations [12].

### 3.3 Sharia Economic Principles

In the Qur'an, Islamic economic principles emphasize the need for 2 (two) concepts as fundamental principles: first, there is a need for dynamics in the form of a work ethic (work spirit) that is vertical. Second is social welfare in horizontal economic activity [13].

The principles of Islamic economics, according to Metwally are as follows: [14]

- a. Resources as a deposit from Allah SWT given to humans must be used as well as possible, efficiently, and optimally to be processed and produced to improve human welfare individually and collectively so that these activities must be accounted for in the hereafter.
- b. In Islam, the rights of individual ownership of certain goods are recognized and legitimized, including ownership of the means of production and factors of production. This means that the interests of the community limit individual rights to ownership of goods. Islam strictly forbids and rejects actions and income from illegal means. Moreover, business activities lead to the destruction of the general public.
- c. Cooperation is the most important part and the main force in Islam, especially as the economy's main driver. So the consequences for Muslims as buyers, sales and so on must be by Islamic law as stated in the QS. An-Nisa: 290 is "O you who believe, do not eat each other's property in a vanity way, except by way of commerce which applies with mutual consent among you...".
- d. The wealth that becomes personal (private) ownership can become productive capital that makes a high contribution and contribution to national production in realizing the prosperity of the people (society). This is confirmed in QS. al-Haddid (57): 7 asserts that sharia economics rejects the accumulation of property ownership by only a few parties. Therefore, this concept is in complete contradiction with the capitalist system which places more emphasis on individual ownership of the means and production. The capitalist system instills the doctrine of hegemony and oligopoly on all means of production (industry), including the means of production for the public interest.
- e. Islam guarantees the right of property ownership and use for the general public. This principle is affirmed and reinforced by the hadith of the Prophet that "people have equal rights to water, meadows and fire". This hadith emphasizes that assets related to the needs and interests of the people must be regulated and managed by the state.
- f. Islam teaches its people always to fear Allah and the hereafter
- g. Islam also forbids its people to take profits that are too high and excessive, and also, trade must not have an attitude of dishonesty, injustice, discrimination, and oppression.

- h. Islam commands its people to pay zakat if they have wealth that has fulfilled the *nishab* and *hawl*. Zakat is a place for distributing the wealth of the rich to the poor.
- i. Islam forbids various economic transactions against the practice of usury.
- j. Islam also applies the principle of sharing that the risk of various losses must be borne fairly and proportionally.
- k. Islam also forbids excessive exploitation that destroys the balance of nature.

Islamic economics comes by looking at the world economy's systems and practices that move with uncertainty. Islamic economics, in practice, is firmly guided by Islamic values such as honesty, justice, transparency and mutual help. Thus, Islamic economics is a solution or choice in the world economic system.

According to Rokan, there are several reasons for the Islamic economy to be used as a solution to the world economic system, and namely, first, the Islamic economic system can face the world economic crisis. Second, profitably, Islamic economics promises more profit without harming other parties [15]. Third, the Islamic economic system has strength with solid immunity and endurance. Fourth, the Islamic economic system has gained legitimacy from many parties and groups of non-Muslims from various parts of the world [16].

According to Adiwarman Karim, the basic principles of sharia (Islamic) economics form an economic framework based on universal values. First, the value of monotheism is an impression of Allah as the main foundation in Islamic teachings regarding economics and business. Second, Fair is a concept that does not oppress or is not oppressed. In sharia economics, business or economic actors should not and only pursue profit to the detriment and oppression of other parties. With justice, humans can place positions with the role of a predetermined portion so that they can realize the prosperity of the people. Third, An-Nubuawah (Prophecy), every prophet was sent by Allah SWT to give warning, enlightenment, guidance and guidance for humankind in everyday life, including those who follow the economic activities that the Prophet once imitated. Economic activities must refer to and be guided by the values commanded by the Prophet [17]. The values or traits taught are Siddiq (honesty, trustworthiness), Amanah (accountability, credibility), Fatah (intelligence, wise), and *tabligh* (open, communicative, marketing experts).

*Fourth*, the caliphate (government) is an institution that has a role that there is guaranteed for the economy by Islamic law so that there are no violations of human rights. Fifth, *Ma'ad* means result. This concept was inspired by Islamic economics as motivation in carrying out economic and business activities. The benefits obtained are not only in this world but also in the hereafter. Thus the concept of profit in Islam gets legitimacy [18].

Meanwhile, according to Rahman, the principles of the Islamic economic system include individual freedom. Second, the property right. Third, economic inequality is within reasonable limits. Fourth, is social equality. Fifth, social security. Sixth, the distribution of wealth is widespread. Seventh, the prohibition of accumulating wealth. Eighth, overall welfare between the individual and the society [19]. Meanwhile, An-Nabhani divides economic law into three main principles, namely 1) ownership (property), 2) ownership management, and 3) distributing wealth among all humans.

### 3.4 The Concept of Ummah's Prosperity

#### a. Prosperity in Conventional Economics

The concept of prosperity in conventional economics is the state of individuals meeting all needs, both primary needs such as food, drink, shelter, health, education and so on. If these needs are not met, it will threaten and eliminate human existence in their lives [20].

Conventional economics has market power in creating order and harmony that is built with the influence of the strength or robustness of Newton's laws of physics, and this concept is said to be like Jean Baptiste Say, that the economy and the universe will work well if they run by themselves. Production activities will generate demand by themselves [21] [22].

Conventional economic activities should not involve state intervention, resulting in distortion and inefficiency. Adam Smith said that the interests of the individual (private) and the public (state) have symmetry if each individual allows satisfaction in his interests, of course, directly encouraging and advancing the public interest. Thus this symmetry gives birth to harmony and prosperity between the interests of the individual (private) and the public [23].

In conventional economics, free market competition between personnel can also make efficient use of available resources. Of course, it can give birth to an established economy so that the prosperity of the people (public) can be realized.

#### b. Prosperity in Sharia Economics

Islam views the concept of prosperity/welfare of the people as a complementary unit between the social and the individual by supporting each other without any conflict and discrimination. This concept encourages complementarity and cooperation in developing and strengthening diplomacy and activities between individuals and groups[21].

Suppose the concept of prosperity is reviewed with the meaning of materialist and hedonic concepts. In that case, economics can be understood as a concept that has a portion of excellence in fulfilling personal needs (self-interest), and maximizing or utilizing wealth, satisfaction and pleasure of lust only[24].

In conventional economics, there is a theory of the value of money that has drawbacks by making humans consume machines so that it gives birth to an effort to empower the potential of its resources in increasing satisfaction with the standard measure of money [25]. While economics from the Islamic perspective, all human activities related to the economy, both personal and group must be based on guidelines and the concept of the goal of benefit, meaning that the purpose of life is a consumption activity because needs are based on mental, physical and financial abilities [26].

Based on this, the concept of prosperity in Islam and conventional has a significant difference because the concept in Islam covers all lines of holistic life. So that the concept of prosperity that is desired in Islam is as follows: First, prosperity or welfare is holistic and balanced, includes material and spiritual aspects, and covers the individual and social. Second, prosperity is felt in this world and the hereafter. Suppose you can't do both, then what should be prioritized is prosperity in the hereafter. So spiritual and material happiness in Islam is known as Fallah, namely glory and victory in life [27].

Welfare in the concept of Fallah is physical satisfaction because mental peace and happiness are only achieved through the realization of the material and spiritual needs of every human being. The highest point is together in ensuring efforts on spiritual health, which lies in the individual mind and justice in all human activities [28].

### 3.5 Strategic Sharia Economics in Realizing the Prosperity of Sharia Ummah in Indonesia

In Indonesia, several strategies can be carried out in the development of the sharia economy to realize the prosperity of the people, namely; first, the basic strategies include:

- a. Strengthening increasing public awareness related to sharia economic literacy, Increasing and empowering Human Resources (HR) both in quality and quantity, and Strengthening research and development (R&D) capacity.

Public awareness and education, human resources, as well as research, and development are the most essential parts of the basic strategy for developing the sharia economy in Indonesia. Excellent and quality human resources start from education and awareness of the shared concept. Good human resources must desire to compete and innovate through research and development. Thus, the strategies that must be carried out are: First, there are efforts to increase public literacy (the people); second, strengthening the database on literacy, education, research, and development of the sharia economy; increase the participation of sharia economic actors effectively in literacy, education, R&D activities; strengthening and improving human resources, R&D in quality and quantity both in educational institutions, and religious social institutions.

- b. Strengthening Fatwas, Regulations (Laws) and governance.

This strategy will do the following: First, the preparation of the master regulator of the Islamic economy. Second, the effort to realize a sharia economic fatwa that covers the needs of the Islamic financial market from institutions with credibility and professionalism under a clear and detailed legal umbrella [16]. Third, develop standards and certification of halal products. Fourth, improve regulations or policies in the Islamic economic sector. Fifth, create a constructive legal framework between the financing of the halal industry and Islamic financial institutions.

Second, the main strategies are as follows:

- a. Strengthening and expanding the halal network until the formation of halal in every region throughout Indonesia from upstream to downstream and the halal value chain.

This strategy will build halal hubs in various regions according to the comparative advantages of each of these regions by creating and developing halal standards or initial requirements that are effective and accepted by the public and the entire international community; conduct socialization and campaign on the concept of halal living; build an international halal center as an instrument for partners between countries and fully support local and international investors to invest in supporting the development and strengthening of the halal value industry starting from raw materials, production, distribution and marketing processes [29].

- b. Strengthening the Islamic finance sector.

This strategy seeks to increase the number and volume of Islamic banking and finance businesses with a broader exposure that leads to the halal production sector. This strategy tries to do how the movement by establishing a national halal fund to support the process of growth of the halal industry and the development of a central halal production leads to the goal of being an export, making the center of Islamic economic development globally by establishing the Islamic Inclusive Financial Services Board (IIFSB); integration of zakat, *infaq*, alms, fiscal, and commercial functions to increase network and inclusiveness in serving all aspects of production; Establishment of a sharia state-owned bank; develop as frameworks and indicators in financial, macro-prudential and macroeconomic policies;

- c. Strengthening micro, medium and macroeconomic enterprises.

The MSME sector is part of the sector in quantity in Indonesia, which absorbs approximately 80% of the local and national workforce. So this sector is considered capable of strengthening the halal value chain. Strengthening the MSME sector means directly strengthening the industrial sector so that it can realize equity and welfare of the community (ummah) and give birth to the country's economic independence. This strategy tries to educate and strengthen sharia literacy in the public and MSMEs [30].

- d. Strengthening and developing a digital-based economy.

In realizing acceleration and competition globally, it is necessary to digitize financing and marketing. Economic-based strengthening and digital platforms can develop and strengthen the halal value chain and MSMEs, achieving production, distribution, and marketing scales and rankings in global reporting.

This strategy will do, namely: First, how to do a halal marketplace with a sharia financing system; Second, create and strengthen information that is integrated into the traceability of halal products; Third, establish an incubator facility that can open up space to facilitate the growth of startup companies that can strengthen the halal value chain nationally and have global coverage [31].

### **3.6 Challenges and obstacles in the development of Islamic Economics**

Of course, there are obstacles and challenges in the development of Islamic economics. The challenges are as follows.

- a. *Market share* in Islamic economics and finance is still relatively low. He noted, currently, the proportion of total Islamic financial assets only reaches 9.9 percent of the total conventional finance
- b. Islamic financial literacy is currently still low. This is because the sharia literacy and inclusion indexes are only 8.93 percent - 9.1 percent respectively. Meanwhile, the level of financial literacy and inclusion of conventional financial institutions has reached 38.03 percent to 76.19 percent [32].
- c. The differentiation of sharia business models or products is still limited. Such as sharia shares, corporate Sukuk, sharia mutual funds, state securities, sharia insurance, and sharia financing. Meanwhile, conventional financial institutions are considered to have more complete products.
- d. Technology adoption is not sufficient. Currently, some Islamic financial institutions have not utilized the sophistication of digital technology to strengthen business operations. As a result, it is necessary to integrate more sophisticated Islamic financial technology as conventional financial institutions do [33].
- e. The fulfillment of human resources (HR) has not been optimal. Good human resources should be able to master technological developments to give birth to various innovations [34].

## **4 Conclusion**

Islamic economics is an economic system that makes Islamic values the basis and foundation. The peak goal of the sharia economic system is how to get and achieve the pleasure



of Allah based on the concept of time in the form of the Qur'an and Hadith. The existence of an economic system is not only profit-oriented but also oriented towards the benefit of the people, so Islamic economics is considered and valued as an instrument that provides excellent and significant solutions and contributions to realizing the prosperity of the people in Indonesia because Islamic economics uses the principles and strategies built into it in the form of social justice, equity in distribution, optimization of wealth effectively and efficiently, cooperation, and overall economic welfare.

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