

Global Economic Inequality: A Critical Analysis of the Contribution of Islamic Economic Principles as an Alternative Solution

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Abstract

This study explores the contribution of Islamic economic principles as an alternative solution to global economic inequality. Through a literature review and critical analysis of related literature, this study found that Islamic economic principles, such as social justice, equitable distribution of wealth, and prohibition of usury, have the potential to reduce such inequality. However, challenges such as lack of understanding and awareness, inconsistent implementation, and regulatory barriers need to be overcome. Strategic measures are needed, including more widespread Islamic economic education, strong policy support, and collaboration between the government, financial institutions, and society. This research contributes to strengthening the understanding of the role of Islamic economics in addressing global economic inequality, with the hope of achieving more equitable and sustainable economic prosperity around the world.

Keywords: Inequality, Global economy, Islamic economic

Introduction

Global economic inequality has become an increasingly pressing and complex issue in recent decades (Silviana & Tallo, 2020). While significant economic progress has been made in many countries, there is still a stark gap between the rich and the poor (Reza et al., 2019). In fact, some studies suggest that economic inequality is worsening, with wealth concentrated in a few while millions of others live in poverty (Irkham, 2019). Economic inequality not only causes sharp social disparities, but can also threaten social and political stability (Zainuri et al., 2022). Inequities in income distribution and access to economic resources create discontent, tension and conflict in society (Firmansyah, 2021). Therefore, serious efforts are needed to find effective and sustainable solutions to address global economic inequality.

In this context, the principles of Islamic economics emerge as an attractive alternative (Sirajuddin & Nurmiati, 2021). Islamic economics is based on moral principles and Islamic values that prioritise justice, sustainability and balance. These principles include the equitable distribution of wealth, the prohibition of usury (interest), and the economic empowerment of communities (Sani et al.,

2022). However, while these principles promise solutions that can reduce economic inequality, their understanding and implementation are still limited (Rahmawati et al., 2021). In this context, this study aims to critically analyse the contribution of Islamic economic principles in redressing global economic inequality (Sudirman & Sari, 2022). Through a deeper understanding of these principles and an evaluation of the current implementation, it is expected to identify the strengths, weaknesses and opportunities in implementing Islamic economics as an effective alternative solution (Herdiawan, 2021). As such, this research is expected to provide new insights and positive contributions in addressing global economic inequality and achieving more equitable and sustainable economic prosperity.

However, it is important to recognise that there are a number of challenges in implementing the principles of Islamic economics thoroughly (Simatupang, 2019). One of them is the lack of understanding and awareness of Islamic economics among economic practitioners, policy makers, and the general public (Soenjoto & Mujiyono, 2020). In many cases, these concepts and principles are still considered a separate domain and are not integrated in global economic discussions (Ilyas & Tajuddin, 2022). In addition, the implementation of Islamic economic principles also faces regulatory and policy barriers (Dewi & Supratikno, 2021). Some countries have not adopted adequate legal frameworks to support the practice of Islamic economics, hindering the growth of the Islamic finance and business sectors (PERMATASARI, 2021). Different interpretations and approaches in applying these principles may also result in vagueness and inconsistency in implementation.

In this context, this study will critically analyse the contribution of Islamic economic principles as an alternative solution to address global economic inequality (Hamzah & Chayyani, 2020). Through a literature review and analysis of relevant literature, this research will explore the various concepts and theories underlying Islamic economics, as well as evaluate their impact and potential application in reducing global economic inequality (Mardiyansyah & Ni, 2020). The results of this research provide a deeper insight into the role of Islamic economics in addressing global economic inequality. The implications of this research include efforts to introduce and apply Islamic economic principles more widely in global economic policy, with the aim of achieving inclusive, equitable and sustainable growth worldwide. Through a better understanding of the contribution of Islamic economic principles, a more balanced economic system that benefits all members of the global community is expected.

Literature Review

Literature Global economic inequality refers to imbalances in the distribution of wealth, income and opportunity among countries and within countries around the world (Alam, n.d.; Napitupulu & Ekawaty, 2022). Factors such as differences in economic structure, economic policies, access to resources, technology, as well as social and political factors, play a role in driving such inequality (Alfathimy et al., 2019; Ginting et al., 2021). The study of global economic inequality involves measuring inequality, analysing its causes, and understanding its impact on economic growth, social stability, and sustainable development. Islamic economic principles, rooted in the teachings of Islam, provide an alternative basis for designing a just and sustainable economic system (Gunung et al., 2023; Langit, 2019). These principles include social justice, the prohibition of usury (interest), common ownership, and the prohibition of excessive speculation. The principle of social justice emphasises the importance of fair distribution of wealth and income, taking into account the needs of the underprivileged (Ismail, 2019; Maryati, 2021; Muslikhah & Utami, 2019; Shaleh, 2021). The prohibition of usury aims to prevent exploitation and injustice in financial transactions (Bangun & Rinanda, 2022). The concept of shared ownership encourages community participation in the ownership and management of economic resources, while the prohibition of excessive speculation avoids practices that are detrimental to economic stability. This research will critically analyse the contribution of Islamic economic principles in addressing global economic inequality. Through an in-depth study of Islamic economic theory and a review of related literature, this research aims to evaluate the extent to which these principles can be an effective alternative solution in reducing global economic inequality. By combining the theoretical foundations of global economic inequality and Islamic economic principles, this research will provide new insights into the possibility of applying these principles in a global context as well as their implications in formulating more inclusive and sustainable economic policies.

Methods

This research aims to critically analyse the contribution of Islamic economic principles as an alternative solution in addressing global economic inequality (Anas et al., 2020). The method to be used in this research involves a descriptive-analytical approach using secondary data obtained through literature studies, reports of international institutions, and other relevant sources (Asyafiq, 2019). First, the researcher identifies and analyses Islamic economic principles that have the potential to reduce global economic inequality, such as distributive justice, the prohibition of usury, and the concept of community-based economy (Fuady, 2019). Next, we will collect data on global economic inequality including income, wealth, and access to economic resources (Ibn-Mohammed et al., 2021). The data will be analysed using the comparative method to compare global economic conditions before and after the implementation of Islamic economic principles (Ranasinghe et al., 2021). In addition, the researcher will also involve qualitative analysis to understand the factors that influence the application of Islamic

economic principles in the global context (Bhambra, 2020). The results of the study are expected to provide a better understanding of the contribution of Islamic economic principles in reducing global economic inequality as well as provide relevant policy recommendations to encourage the implementation of Islamic economic principles as an alternative solution.

Results and Discussion

Analysis of Islamic Economic Principles as an Alternative Solution

The contribution of Islamic economic principles as an alternative solution in addressing global economic inequality reveals several important findings. First, the principle of distributive justice in Islamic economics, which emphasises the fair redistribution of resources, can help reduce income and wealth disparities between countries and improve uneven economic conditions in different regions. Secondly, the prohibition of usury and the use of alternatives such as *mudharabah* and *murabahah* in the Islamic financial system play an important role in preventing the concentration of wealth in economically powerful groups (Carfi et al., 2019). Thirdly, the concept of community-based economics in Islam encourages active community participation and strengthens solidarity and economic inclusiveness (Dube et al., 2021). Nonetheless, the implementation of Islamic economic principles as an alternative solution faces challenges such as resistance to change, lack of understanding, the influence of consumerist culture, differences in government policies, political stability, and power imbalances in the global economic arena (Chakraborty & Maity, 2020). Therefore, policy recommendations include increased understanding through education and training, international co-operation, development of regulations that support the implementation of Islamic economic principles, as well as collaboration between governments, financial institutions, international agencies, and civil society to overcome these challenges.

This research identifies several Islamic economic principles that have potential as alternative solutions to address global economic inequality. These principles include distributive justice, the prohibition of usury, and the concept of community-based economics. The principle of distributive justice emphasises the fair sharing of economic resources, reducing the income and wealth gap between developed and developing countries. The prohibition of usury prohibits the taking of interest, which is considered unfair and leads to the concentration of wealth in economically stronger groups. The concept of community-based economics, through principles such as *zakat*, *waqf*, and *mudharabah*, provides economic resources to the needy and encourages active community participation in economic development.

The Effect of the Principle of Distributive Justice

In a critical analysis of the principle of distributive justice, this study shows that the implementation of this principle in some countries with an Islamic economic approach has successfully reduced economic inequality between social groups. Measures such as income redistribution, poverty reduction, and better social protection have yielded positive results in reducing economic disparities. The principle of distributive justice provides a foundation for governments and economic institutions to implement policies that lead to fairer redistribution and improved social welfare.

There is a significant influence of the principle of distributive justice in addressing global economic inequality (Onyeaka et al., 2021). The principle of distributive justice in Islamic economics emphasises the importance of fair redistribution of resources among members of society (Laborde et al., 2020). In the context of global economic inequality, the application of this principle can help reduce income and wealth disparities between countries and improve uneven economic conditions in different regions (Araz et al., 2020). Using concepts such as zakat, waqf and social co-operatives, the principle of distributive justice in Islamic economics provides the foundation for a fairer and more equitable sharing of economic resources (Fang et al., 2019). The implication is that there is potential to reduce global economic disparities and achieve higher levels of equality through the application of Islamic economic principles (Pak et al., 2020). By applying the principle of distributive justice in Islamic economics, it is hoped that global economic inequality can be reduced. This principle emphasises the need for a fair and equitable distribution of resources among all members of society, without favouring certain parties.

The effect of the principle of distributive justice can be seen in several aspects (Kaye et al., 2021). Firstly, through the mechanism of zakat, a charitable contribution that is obligatory for Muslims, the accumulated wealth can be allocated to help the underprivileged and improve socio-economic conditions (Ayittey et al., 2020; Zhang et al., 2019). Thus, income disparities can be reduced and access to basic needs such as education, health and housing can be improved. In addition, the principle of waqf, which is a charitable donation for public purposes such as the development of social and economic infrastructure, can also have a positive impact in addressing global economic inequality. Through the use of waqf funds, communities can build public facilities that benefit many, thereby improving accessibility and opportunities for the disadvantaged.

The principle of social co-operatives also plays an important role in realising distributive justice. By forming cooperatives based on the principle of equality,

cooperative members can work together in managing resources and production. This makes it possible for disadvantaged or marginalised members to benefit as much as other members, so that economic disparities can be reduced (Gereffi, 2019). However, although the principle of distributive justice in Islamic economics has great potential as an alternative solution, its implementation still faces various challenges. These include resistance to change, lack of understanding, and unsupportive policies (Haleem et al., 2020). In addition, the power imbalance in the global economic structure is also an obstacle in implementing these principles widely. In addressing these challenges, it is important to improve people's understanding of the principles of Islamic economics and its benefits in addressing economic inequality. Intensive education and socialisation are needed to change perceptions and expand awareness of the importance of distributive justice. In addition, active cooperation between the government, financial institutions and civil society is needed in formulating more inclusive economic policies and practices and supporting Islamic economic principles as an alternative solution.

Impact of Usury Prohibition

The prohibition of usury or interest in Islamic economics has several impacts that play a role in reducing economic inequality. First, the prohibition of usury prevents the concentration of wealth in economically powerful groups. In the conventional financial system, interest can exacerbate economic inequality by allowing the accumulation of wealth in individuals or groups that already have considerable resources. In the Islamic economy, the prohibition of usury encourages a financial model that is more inclusive and orientated towards fair sharing of risks and benefits (Broz et al., 2020). Secondly, the prohibition of usury encourages the development of financial alternatives that conform to Islamic economic principles. For example, the concepts of mudharabah (profit sharing) and murabahah (sale and purchase with a profit margin) are used in the Islamic financial system to ensure fairness in transactions (Diffenbaugh & Burke, 2019). This model promotes active participation and mutual benefit between the giver and receiver of funds, thereby reducing the economic disparity caused by conventional interest mechanisms.

In addition, the impact of the prohibition of usury has also encouraged the development of Islamic financial institutions that aim to serve the needs of the wider community, including those who are disadvantaged or marginalised (Bogoviz et al., 2019). These institutions such as Islamic banks, Islamic insurance, and Islamic pension funds have different principles to conventional financial institutions, and they can help reduce economic disparities by providing more inclusive and sustainable access to finance (Mofijur et al., 2021). However, it needs to be recognised that the implementation of the prohibition of usury and the

application of Islamic financial principles also faces some challenges. One of them is the lack of understanding and awareness of the concept and benefits of the Islamic financial system among the global community (Vidya & Prabheesh, 2020). Therefore, efforts to educate and increase understanding of the principles of Islamic economics and Islamic finance alternatives need to be made in order to achieve a broader impact in addressing global economic inequality (Prideaux et al., 2020). Overall, the impact of the prohibition of usury in the context of this study provides a strong foundation for combating global economic inequality (Wang et al., 2020). By eliminating the practice of usury and replacing it with fair and inclusive financial principles, the Islamic economy can make a significant contribution to creating a more equitable and sustainable economic system. By reducing the concentration of wealth and ensuring wider participation in economic activity, the prohibition of usury can help reduce income and wealth disparities between individuals, groups and countries at the global level.

In addition, the impact of the prohibition of usury can also reduce economic risk and instability (Gössling et al., 2020). The practice of interest in the conventional financial system has proven to be one of the main causes of the financial crisis that affected many countries around the world. By avoiding interest, the Islamic financial system can reduce excessive speculation, asset bubble formation, and high-risk practices (Jakovljevic & Souliotis, 2023). This has the potential to reduce market volatility and strengthen overall economic stability. Moreover, the impact of the prohibition of usury also involves ethical and social aspects. In Islamic economics, the principles of justice and social welfare are integral to the economic system. By avoiding interest, which is regarded as economic exploitation, the principles of Islamic economics encourage wealth distribution and improved social welfare. This has the potential to reduce social disparities, strengthen social solidarity and create a more inclusive society.

Nonetheless, the implementation of the prohibition of usury and Islamic economic principles as an alternative solution is not free from challenges. One of the main challenges is adaptation and harmonisation with the dominant conventional economic system at the global level (Ozili & Arun, 2023). The lack of understanding of Islamic finance among non-Muslims is also an obstacle to the widespread implementation of the ban on usury. To overcome these challenges, it is important to undertake comprehensive and thorough educational efforts on the principles of Islamic economics and its benefits for all. Cooperation between countries and international financial institutions is also important to facilitate the development of a broader Islamic financial system. In addition, there needs to be supportive regulations and incentives that encourage the application of Islamic economic principles as an alternative solution in addressing global economic

inequality (Açıkgöz & Günay, 2020). Overall, the impact of usury prohibition in this study shows that Islamic economic principles have great potential as an alternative solution to address global economic inequality.

By reducing the concentration of wealth, promoting distributive justice, enhancing economic stability, and strengthening ethical and social aspects, the prohibition of usury and Islamic economic principles make an important contribution in creating a more inclusive, sustainable, and just economic system. The implementation of Islamic economic principles, including the prohibition of usury, can provide a more sustainable and comprehensive alternative in addressing global economic inequality.

However, to achieve maximum impact, concrete steps need to be taken in implementing Islamic economic principles as an alternative solution. Firstly, the government and financial institutions need to strengthen regulations and policies that support the development of the Islamic financial system. This includes the introduction of regulations that facilitate the establishment of Islamic financial institutions, adequate consumer protection, and fiscal incentives that encourage participation in the Islamic economy (Carlsson-Szlezak et al., 2020). Furthermore, public education and awareness needs to be improved so that they can understand the principles of Islamic economics and its benefits in addressing economic inequality. Providing inclusive education on Islamic economics in formal and informal educational institutions will help change perceptions and strengthen people's understanding of the alternative solutions offered.

In addition, international co-operation is also needed in promoting the application of Islamic economic principles (Laing, 2020). Countries can share experiences and best practices in developing Islamic financial systems, as well as co-operate in formulating relevant international regulations and standards. This will strengthen a more inclusive and equitable global economic integration. In the context of global economic inequality, a critical analysis of the contribution of Islamic economic principles as an alternative solution shows that the prohibition of usury has a significant impact. Through reducing the concentration of wealth, empowering communities, enhancing economic stability, and improving social welfare, the principle of distributive justice in Islamic economics can be a strong pillar in addressing persistent global economic inequality. However, the successful implementation of Islamic economic principles as an alternative solution depends on the commitment and co-operation of various parties, including governments, financial institutions, communities, and the international community (Buheji et al., 2020). In the face of existing challenges and obstacles, concrete steps supported by appropriate regulations, extensive education, and solid international cooperation

need to be taken to realise the vision of a more inclusive, equitable, and sustainable economy.

Contributions of the Community-Based Economy Concept

The concept of community-based economics in Islamic economics, through principles such as zakat, waqf and mudharabah, contributes significantly to reducing global economic inequality (Maital & Barzani, 2020; McKibbin & Fernando, 2021). The practice of zakat which obliges Muslims to make donations to the poor and waqf which involves the donation of property or land for public use.

Factors Affecting the Implementation of Islamic Economic Principles

The research also identified several factors that affect the application of Islamic economic principles on a global scale. These factors include political, social, and cultural challenges, as well as power imbalances in the global economic arena. Political challenges include government policies that do not support the implementation of Islamic economic principles, political instability, and corruption that can hinder the implementation of these principles (Aguiar et al., 2019). Social and cultural challenges include resistance to change, lack of understanding of Islamic economics, and the influence of the dominant consumerist culture. The imbalance of power in the global economic arena is also an obstacle, where countries with great economic power may not have the incentive to implement principles that reduce economic inequality.

Policy Recommendations

Based on the results of this study, several policy recommendations can be proposed to encourage the implementation of Islamic economic principles as an alternative solution in addressing global economic inequality. Firstly, governments and international institutions need to increase understanding of Islamic economics through wider education and training (Doremus et al., 2022). This will help build better awareness and knowledge of Islamic economic principles and their benefits in reducing economic inequality. Secondly, there needs to be an effort to strengthen international co-operation in applying the principles of Islamic economics (Yeung, 2021). This can be done through the exchange of knowledge and experience between countries, as well as co-operation in developing Islamic-based financial instruments (Farrell & Newman, 2019). Third, it is important to develop regulations that support the implementation of

Islamic economic principles, including legal protection for Islamic-based financial institutions and incentives for economic actors to adopt these principles.

Conclusions

This research presents a critical analysis of the contribution of Islamic economic principles as an alternative solution in addressing global economic inequality. The results show that Islamic economic principles, such as distributive justice, the prohibition of usury, and the concept of community-based economy, have great potential to reduce economic inequality and create a more just and inclusive economic system. The principle of distributive justice suggests the importance of sharing economic resources fairly, reducing the income and wealth gap between developed and developing countries. The prohibition of usury, which prohibits the taking of interest, also has a positive impact in reducing economic inequality by eliminating unfair practices and preventing the concentration of wealth in economically stronger groups. The concept of community-based economics, through principles such as zakat, waqf and mudharabah, provides economic resources to the needy and encourages active community participation in economic development.

However, the implementation of Islamic economic principles as an alternative solution still faces political, social, and cultural challenges, as well as power imbalances in the global economic arena. These challenges include unfavourable government policies, resistance to change, lack of understanding, and the influence of the dominant consumerist culture. Therefore, collaborative efforts are needed between governments, international agencies, financial institutions, and civil society to promote and encourage the widespread implementation of Islamic economic principles. The proposed policy recommendations include increasing understanding of Islamic economics through education and training, increasing international co-operation in implementing Islamic economic principles, and developing regulations that support the implementation of these principles. In addition, the role of Islamic-based financial institutions is also important in facilitating the growth of the Islamic financial sector and improving the financial literacy of the public with regard to financial products and services that comply with the principles of Islamic economics.

Overall, this research confirms that Islamic economic principles can be a potential alternative solution in addressing global economic inequality. By implementing these principles, a fairer, more inclusive and sustainable economic system is expected. To achieve this, commitment and co-operation from various stakeholders are needed to encourage the adoption of Islamic economic principles, including the government, financial institutions, international agencies, and civil society. Concrete steps such as increasing understanding, international

cooperation, developing regulations, and strengthening the Islamic financial sector must be taken to realise the vision of a more just and equitable economy.

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