

Moral Economics in Islam: Financial Transactions as a Model

الاقتصاد الأخلاقي في الإسلام: المعاملات المالية نموذجاً

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Abstract

This study was based on the descriptive and analytical approach to answer the study question: What is the importance of ethics in Islamic economics? How do ethics guide financial transactions among Muslims? We try to define the concept of moral economics from the perspective of Islam, referring specifically to financial transactions. On the other hand, we discuss the elements of moral economics in Western thought by examining its concept and stages of development. The study found that Islamic values remain constant in their economic and financial context without changing moral constants. The ethics that govern financial transactions and all economic data in Islam, according to empirical studies, raise levels of development, reduce the poverty gap and raise the contribution to GDP. As the international trend towards Islamic finance and Islamic banks continues to grow.

Keywords: Ethics, Islamic, Economics, Financial Transactions.

JEL Classification: P40, P51, G40.

المخلص

اعتمدت هذه الدراسة على المنهج الوصفي التحليلي للإجابة على سؤال الدراسة: ما أهمية الأخلاق في الاقتصاد الإسلامي؟ وكيف توجه الأخلاق المعاملات المالية بين المسلمين؟ حاولنا من خلال الدراسة تحديد مفهوم الاقتصاد الأخلاقي من منظور الإسلام والإشارة تحديداً إلى المعاملات المالية، ومناقشة عناصر الاقتصاد الأخلاقي في الفكر الغربي من خلال دراسة مفهومه ومراحل تطوره. وخلصت الدراسة إلى أن القيم الإسلامية ظلت ثابتة في سياقها الاقتصادي والمالي دون تغيير الثوابت الأخلاقية. وإلى أن الأخلاق تحكم المعاملات المالية وجميع المعطيات الاقتصادية في الإسلام. ومع زيادة الاهتمام الدولي بالتمويل الإسلامي والبنوك الإسلامية، تؤكد الدراسات التجريبية أن المعاملات الإسلامية كالزكاة ترفع من مستويات التنمية، وتقلص فجوة الفقر، كما تساهم في نمو الناتج المحلي الإجمالي.

الكلمات المفتاحية: أخلاق، إسلام، اقتصاد، معاملات مالية.

تصنيف JEL: P40، P51، G40

Introduction

Is it possible to talk about moral economics? Is there an ethical dimension in economics in the first place? In fact, the answer in the affirmative to such a question may seem a little strange, especially in light of the dominance of the free market school on the economy in the world. Economic ethics attempts to integrate morals and cultural values, as human decision-making capacity is not limited to rationality. This principle unites economics and ethics with a whole theory of human action. Academic culture has increased interest in economic ethics as a discipline. A growing awareness of the external cultural factors of the actions of economic agents, as well as the limited segregation of domains of culture, has led to further research on its moral responsibility (Koslowski, 2000, p. 5).

Ethics is an unchanging principle in societal formation. And because the absence of morals is an engine for permanent change in the regimes that control the economy. The economic systems have evolved based on the development of economic schools of thought. Where the capitalist economic thought started from the analyzes of natural economic thought - the Physocrates - down to the classical and neoclassical current, and we find that the capitalist system witnessed many changes that are commensurate with the emerging data. It is the same thing that was in the socialist system. Since it is not similar to what Karl Marx presented about socialism. which has failed to be implemented in many countries.

The majority of Islamic economists highlight the subjectivity of the Islamic economy through their criticism of the capitalist and socialist economic systems, stressing that the Islamic system contains the positives of both systems and there are no negatives in it at a time when the practical applications of the socialist system proved ineffective, as well as the capitalist system, which developed in a remarkable way in the last decade to the extent that it Adam Smith's capitalism no longer has any impact on the ground

(Seddik, 2020). Both the capitalist and socialist systems experienced devastating economic crises that contributed to the modification of the principles and foundations on which they are based.

In this study, we try to identify the elements of the moral economy in Islam, in a comparative framework with the Western economic system. We will use evidence from the Qur'an and the Sunnah. Considering that values and morals are the only constant through which individual and collective interests are achieved in a fair manner that does not eliminate any economic element. The question we ask What is the importance of ethics in Islamic economics? How does ethics guide financial transactions among Muslims?

1. Islamic And Moral Economics Theoretical Framework

1.1 Islamic Economics

1.1.1 Definition Of Islamic Economics

Various definitions of Islamic economics have been offered by academics and scholars according to their respective perspectives and backgrounds (Mubarrok , Ulfi , & Izzulhaq, 2022, p. 144). The Islamic system contains the positives of the socialist system and the capitalist system, and there are no negatives in it at a time when the practical applications of the socialist system proved the ineffectiveness of this system, as well as the capitalist system, which developed in an extraordinary way in the last decade to the extent that Adam Smith's capitalism no longer had any effect (Seddik, 2020). We find that the Islamic economy is a system that mediates the two systems, because the Islamic economy derives its teachings from the Islamic religion, In the following, we review some definitions of Islamic economics.

Islamic economics is the knowledge and application of injunctions and rules of the Shari'ah that prevent injustice in the acquisition and disposal of material resources in order to provide satisfaction to human beings and enable them to perform their obligations to Allah and the society (Hasanuz Zaman, p. 50). The islamic economics is the principles and rules of Shariah

that make up the framework or milieu for the economic agents' behavior (Suar, Meirison, & Nazar, 2020, p. 9).

Islamic economics is also defined from the sources of legislation as the collection of rules, values and standards of conduct that organize economic life and establish relations of production in an Islamic society. These rules and standards are based on the Islamic order as recognized in the Quran and Sunna and the corpus of jurisprudence opus (Islamic Markets, 2023). We find that the Islamic economy is definition related to the following axes :

Fig.1: Issues discussed by definitions of Islamic economics



Source: Prepared by the author.

1.1.2 Main Features Of Islamic Economics

Considering the characteristics that distinguish the Islamic economy from other economic systems, we can identify the most important features that distinguish the Islamic economy.

- Divine Economic: Islamic economics based mainly on religious sources.
- Moderate Economic: the spirit of Islamic economics is the principle of moderation and equilibrium. In fact, the Islamic economic system mediates capitalism and socialism. Islam aims to make equilibrium between the individual and society; it allows both private and public ownership.
- Ethical Economic: Islamic economics is primarily based on ethics and morale. According to Islam, economics cannot be separated from ethics.because Islam is primarily an ethical massage from Allah to Mankind. The prophet Muhammad (PBUH) said: 'I have been sent just to complete the moral values (Boutayeba, Benhamida, & Guesmi, 2014, p.

114). Favours ethical values, social justice and welfare, moderation and balance in all matters with related to individual and society (ÖZSOY, 26-30 September,2011, p. 3).

1.1.3 Principles of Islamic Economics

began to talk about Islamic economics in the second half of the twentieth century, considering the essence and content of it this economy is linked to Islam since its inception. Like other economic systems, the economy in Islam is based on a number of principles that distinguish it from other economic systems, However, the Islamic economy is distinguished from the capitalist and socialist economy. they are represented in the elements below (Azrak, 2020, pp. 107-108) :

Fig.2: General principles of Islamic economics



Source: Prepared by the author.

A. The Principle Of Dual Ownership :

The Islamic economy approved the principle of dual ownership, which is based on the merger of individual ownership with Public ownership, Islam does not favor any form of ownership. It is not compatible with the capitalist form of property that It is based only on private property, nor with the form of socialism on which it is based Public domain only. Rather, Islam guarantees dealing with both forms without canceling one of them (private ownership and public ownership).

B. The Principle Of Economic Freedom :

Individual economic freedom in Islam is a legitimate matter, as a Muslim has the freedom to own and dispose of his projects and practicing his commercial and financial activities within the legal controls specified in the Qur'an and Sunnah without harming the interests of others. The limits of economic freedom in Islam are determined by following God's commands and prohibitions in all economic transactions that take place between individuals or between individuals and public authorities.

Accordingly, the individual is free to choose economic activity and also to spend money in accordance with Islamic teachings, in a way that serves the interest of the individual and achieves the interest of the group. So individual economic freedom is an established matter in Islam. The Muslim individual is free to own money and other means of production, and is free to establish individual projects and private companies.

C. The Principle Of Social Justice :

Islam allowed private ownership, and demanded the development of production through economic activities within special conditions that do not conflict with social justice, with the aim of developing the land, considering man is the successor of God (Murad, 2011, p. 9). The Islamic economy has a middle ground in which interests are balanced. This is done by determining freedom of ownership and freedom of work, as well as restricting individual rights to ensure the achievement of public interests.

The basis of distribution in the Islamic economy is to ensure the minimum level of sufficiency, which is a decent standard of living, and not to guarantee the level of subsistence (the minimum standard of living).

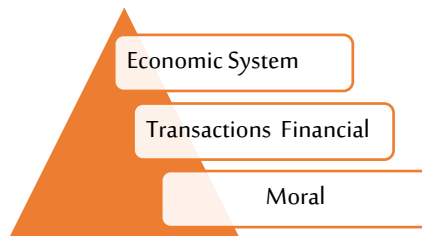
1.2 Conceptual Framework Of Moral Economics

1.2.1 Definition of Moral Economics

Moral economies are systems of exchange based on customary practice, which is assumed to be fair and equitable in relation to modern economic behaviour. Moral economies are total systems, transcending the economy as it is commonly understood. In studies pertaining to the Global South, morality is often invoked to represent the resilience of subsistence economies to various forms of dependency: state expansion, imperialism, industrialization, and neoliberalism (Moreno-Tejada, 2020.).

Moral economy referred to the forms of organization of the old peasant society, namely the fact that "each part is related to the whole and each member acknowledges her/his several duties and obligations (Jarrige, 2016, p. 5). From this point of view we can visualize the arrangement between morals, transactions, and economic systems, As shown in the following figure.

Fig.3: The Importance of Ethics for Economic Systems



Source: Prepared by the author.

1.2.2 The Beginning Of The Moral Economy In The West

The concept of moral economy was first explained in detail in E.P. Thompson's 1971 essay, "The Moral Economy of the English Crowd in the Eighteenth Century". Thompson looked into the peasant riots of 18th-century England, and then set out to confront what he referred to as the "crass economic reductionism" of the existing historiography. In Thompson's view,

the revolts were not simply a "spasmodic" reaction to hunger, as it was widely held, but instead "informed by the belief that they were defending traditional rights or customs; and, in general, that they were supported by the wider consensus of the community". Consensus cut across class boundaries- it included a sympathetic gentry, who legislated accordingly. popular intimidation" triggered "a bargaining situation" which had the effect of maintaining a "particular equilibrium between paternalist authority and the crowd" (Moreno-Tejada, 2020).

None was more notable than his 1971 article "The Moral Economy of the English Crowd in the Eighteenth Century," His work is considered by some to have been among the most important contributions to labour history and social history in the twentieth-century. which focused on the transition from a paternalist model of economic relationships, in which moral notions of reciprocity across class lines still held sway, to a modern model based on the untrammelled logic of market forces. Thompson framed the term "moral economy" as a conceptual hybrid, arising out of the overlapping spheres of cultural norms, social practices, and economic institutions. The sophistication and flexibility of this construct accounted for its attractiveness to scholars in fields as diverse as anthropology and the history of science (Bess, 2022). Thomson's ideas are based on the following points :

- Demonstrate That Society's Downtrodden Should Not Be Seen, Or See Themselves, As Helpless And Passive Objects Of History.
- Creating A Space For Grassroots Human Agency And For Moral Dissidence Against The Arrogance Of The Powerful.
- Placed Too Great An Emphasis On Faceless And Monolithic Socioeconomic Forces Acting Upon Human Beings .
- Paid Too Little Attention To The Possibilities Opened Up By Individual Personality.

Where E. P. Thompson said "riots were triggered off by soaring prices, by malpractices among dealers, or by hunger, these grievances operated within a popular consensus as to what were legitimate and what were illegitimate practices. This in its turn was grounded upon a consistent traditional view of social norms and obligations, of the proper economic functions of several parties within the community, which, taken together, can be said to constitute the moral economy of the poor." (Thompson, 1971, p. 79).

The notion of "moral economy," which Thompson explicated in a major article published in 1971, is probably his most widely discussed proposition. It was aimed at construing the actions of rioting crowds as disciplined and rational popular practices, rather than as mere instinctive reactions to hunger. The author's intellectual coup was to introduce a "moral" dimension to the Marxist analysis of social relations (Thompson, 1993). The first to take hold of it was the anthropologist James C. Scott, who went searching for the "moral economy" of peasants in Southeast Asia. Subsequently, many researchers transposed this notion, which was coined to describe the action of eighteenth century English peasants, to other contexts—e.g., to the so-called developing countries, but also to industrial workers, and even to the field of science production.

The Moral Economy of the Peasant (Scott, 1976): Rebellion and Subsistence in Southeast Asia is a 1976 book by James C. Scott on the nature of subsistence ethics in peasant cultures. He asserts that peasants prefer the stability of state or landlord protection of minimal subsistence over the risky instability of self-subsistence, producing a feudal moral economy. Where colonialism and introductions of market economies interfere with this arrangement, peasants will rebel, separate from concerns about fluctuating quality of life.

2. Moral Concept In Islamic Economy And Financial Transactions

2.1 Islam's Moral Economy Concept And Determinants

As is generally understood, the object of all economic activity is satisfaction of human wants. But in Islam this is not an end in itself. A man is not supposed to live for himself or for his kin. His obligations as a social being are much larger than this. He has obligations to all the needy of the society (Hasanuz Zaman, 1984, p. 50). Which makes the Islamic economy the most ethical economic system that mediates the principles of all economic systems.

2.1.1 Islam, Moderation And Morality

The Islamic economy is a religious economy and a moral economy; It is based on virtuous morals and upright behavior. The association of moral values with economic concepts is one of the miracles in the Holy Qur'an and the noble Sunnah. The economic concepts in the Qur'an and Sunnah are interrelated, interact and integrate in harmony and balance forming the Islamic economy. The Islamic economic system is based on an ethical and ideological approach based on what is lawful, good things, honesty, purity, solidarity, cooperation, love and brotherhood, with the belief that work (including economic transactions) is worship (Madani, 2023).

Islam linked all life with morals, there is no separation between science and ethics, between politics and ethics, between economics and morals, or between war and morals (al-Qaradawi, 1995, p. 8). Islam is a religion of moderation; In the sense that Islam combines the two opposites - the right and the left - and increases them, and therefore Islam does not have a right and a left, but rather it has a "path" of moderation (Mahmoud, 2015, pp. 19-20). We find that Islam is consistent in its principles and values in all fields, including the economic aspect. Islamic principles do not change with the change of time or people, or be modified with the development of means of production and social relations, or with the emergence of crises and

imbalances. Constant change and the attempt to adapt is a constant characteristic of both the capitalist system and the socialist system.

2.1.2 The Ethical Charter of Economics From the Qur'an and Sunnah

Islam is a religion and an integrated system of life. Economics in Islam is characterized by the association of faith values with all economic transactions. Faith is the source of moral and social systems; Which characterizes the personality of the individual and then the society with moderation and justice.

The justice on which Islamic systems are based; Among 585he mis the economic system, which is meant by the comprehensive balance and fair mediation between the material and spiritual aspects of the society's system, as well as between the interest of the group and the inclination of the individual (Al-Najjar, 1998, p. 46). In its analysis, Islamic economics is based on the ethical person in all economic dealings with himself and with others. Islamic economics does not focus on the economic role only without taking into account the ethical aspect of the economic process as is the practice in the Western system. In the following points, we refer to some economic practices that Islam prohibits for moral considerations:

- Prohibition of hoarding because it leads to non-investing money.
- Prohibition of monopoly because storing the commodity with the intention of raising its price develops enmity between people.
- Prohibition of fraud by concealing the defect in the commodity from the buyer.
- Prohibition of interest (usury) until the money produced contributes to the production process.

A- The Status Of Morals from The Qur'an

The Holy Quran is the law and the method of muslims and contains all the controls that govern the life of a muslim. The Qur'an reveals that the main

goal of all acts of worship is for a person to live with virtuous morals, and to remain adherent to these morals, no matter how circumstances change. The Islamic economy is a religious economy and a moral economy; It is based on ethics and proper behavior, which guarantees the rights of customers in order to achieve growth and prosperity. So that moral values are associated with economic concepts, and they interact and integrate in the form of a general system that is regulated by the teachings of Islam in what is known as the Islamic economy. In the following, we mention a sample of some verses from the Qur'an about urging morals and the necessity of dealing with morals:

- God Almighty says: "And thus We have made you a median [i.e., just] community that you will be witnesses over the people and the Messenger will be a witness over you". (Al-Ankabut, 143)
- Recite, "O Muḥammad, what has been revealed to you of the Book and establish prayer. Indeed, prayer prohibits immorality and wrongdoing, and the remembrance of Allah is greater. And Allah knows that which you do" (Al-Ankabut, 45).
- God says too: "Indeed, Allah orders justice and good conduct and giving [help] to relatives and forbids immorality and bad conduct and oppression. He admonishes you that perhaps you will be reminded" (Surat An-Nah, 90).
- And Allah also says: "And do good; indeed, Allāh loves the doers of good" (Surat Al-Baqarah, 195)
- God says too: "You are the best nation produced for mankind. You enjoy what is right and forbid what is wrong and believe in Allah" (Āl-'Imrān, 110).

The Islamic economic system based on an ethical approach based on halal, good things, honesty, honesty, purity, solidarity, cooperation, love and brotherhood, with the belief that work, including various economic transactions, is worship, Where God says: (Then eat of what Allāh has provided for you [which is] lawful and good. And be grateful for the favor of Allāh, if it is [indeed] Him that you worship). (Surat An-Nahl, 114)

B- From Sounah

All the hadiths of the Prophet have their reference Websites related to hadith and Sunnah:

- The Messenger of Allah said: "The most complete of the believers in faith, is the one with the best character among them". (at-Tirmidhi, 1162)
- Abu Hurayrah reported: The Messenger of Allah (may Allah's peace and blessings be upon him) was asked about the foremost deed that leads people to Paradise, and he replied: "Fear of Allah and good character." (Encyclopedia of Translated Prophetic Hadiths, 2023).
- Abu Hurairah report: Messenger of Allah (PBUH) said, "The believers who show the most perfect Faith are those who have the best behaviour, and the best of you are those who are the best to their wives". (Riyad as-Salihin, 278).
- The Prophet (PBUH) said, "Nothing will be heavier on the Day of Resurrection in the Scale of the believer than good manners. Allah hates one who utters foul or coarse language." (Riyad as-Salihin 625).
- The Prophet (PBUH) said: The most perfect believer in respect of faith is he who is best of them in manners. (Sunan Abi Dawud, 4682).
- Abu Ad-Darda' reported that the Prophet (PBUH) said, "Nothing is heavier on the scale than good character." (binbaz.org, 2023).

2.2 Islamic Financial Transactions and Ethics

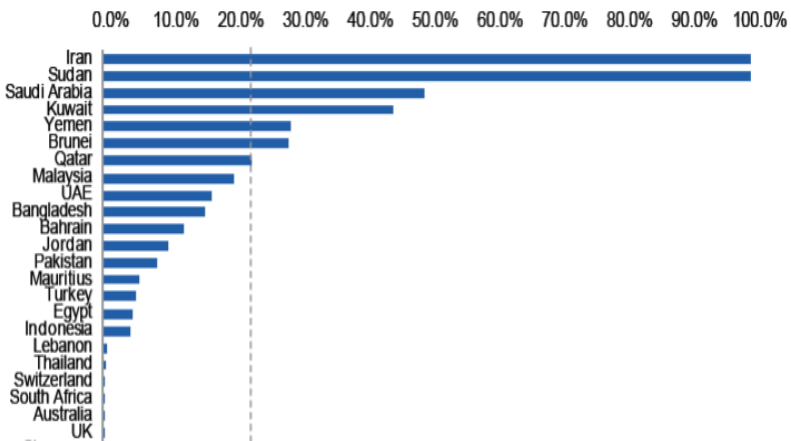
2.2.1 Islamic Finance Characteristics

Islamic finance and banks that operate in accordance with Islamic teachings contribute to providing many advantages that achieve ethical controls and are reflected in economic performance (Seddik, 2020) :

- Islamic finance provides several modes of investment, such as participation, murabaha, speculation and leasing.
- The Islamic bank allows the investment of funds and the acquisition of capital in a way that prohibits the rate of interest (usury).

- Islamic banks collect all unused and non-productive savings and put them in the service of investment and development.
- Islamic banks impose a special pattern of values thanks to their role in distributing wealth and combating economic exploitation.
- Islamic banks are subject to a system of ethical oversight.
- The Islamic financing system does not contribute to any inflationary effects, because Islamic banks do not create money and contribute to the stability of the currency rate and the stability of prices.

Fig.4: Growth of Global Islamic Banking Market Size in 2014



Source: (ZAMIR, 2014)

2.2.2 Ethical Dealing With Money

The teachings of Islam made the Islamic society a cooperative environment, and imposed the earnest pursuit of prosperity and progress. The Islamic religion has a special view of money and economic work in general, where man is considered the successor of God for the sake of building the earth and benefiting from the blessings that God has given to people. In the beginning, we refer to the principles of Islamic economics, where the economy in Islam is based on the following characteristics:

The role of Muslims is to preserve and develop the money and to spend it in halal activities, This is what makes Islam's dealings with money special,

Islam has its own view of dealing with money, especially with regard to its redistribution among the members of society. Islam also imposes a redistribution of money between the rich and the poor in several ways, the most important of which are:

A. Al Zakah (Almsgiving):

Zakat is an Islamic finance term referring to the obligation that an individual has to donate a certain proportion of wealth each year to charitable causes. Zakat is mandatory for all Muslims and is considered to be a form of worship, Zakat is the fourth Pillar of Islam, where Allah says: (And establish prayer and give zakāh, and whatever good you put forward for yourselves - you will find it with Allah. Indeed Allah, of what you do, is Seeing) (Surat Al-Baqarah, 110)

And the Messenger of Allah say: (Islam has been built on five: testifying that there is no deity worthy of worship except Allah and that Muhammad is the Messenger of Allah, establishing the salah (prayer), paying the zakat (obligatory charity), making the hajj (pilgrimage) to the House, and fasting in Ramadhan) (an-Nawawi). The recipients of zakat are: (LIBERTO, 2022)

- The poor and needy.
- Struggling Muslim converts.
- Enslaved people.
- Individuals in debt.
- Soldiers fighting to protect the Muslim community.
- Those stranded during their travels.

Muslims are supposed to donate a fixed amount every year. Zakat on wealth is based on the value of all of one's possessions. It is customarily 2.5% of a Muslim's total savings and wealth above a minimum amount known as nisab each lunar year (Sarwar, 2015, p. 345). Zakat is additionally payable on agricultural goods, precious metals, minerals, and livestock at a rate varying

between 2.5% and 20% (1/5), depending on the type of goods. (Kuran, 1996, p. 318). The Holy Quran does not provide specific guidelines on which types of wealth are taxable under the zakat, nor does it specify percentages to be given (The Swiss Zakat Foundation, 2022). Currently, she supervises many bodies specialized in zakat affairs in Muslim countries.

On the other hand, Empirical studies have found ((Azam, Iqbal, & Muhammad , 2014),(Nasim Shah & Bin Amin , 2009), (Subhan, 2018)..) that the growth of the ratio of zakat to GDP. For example during 2008-2013 in 17 member countries of the Organization of Islamic Cooperation, zakat to GDP ratio exceeds the poverty gap index to GDP (PGI-GDP) ratio in all but three countries, with poverty line defined at 1.25\$ a day (Shaikh , 2016, p. 32).

Table1. Zakat to GDP Ratio during 2008-2013 in (OIC) Selected Countries

Country	2008	2010	2012	2013
Egypt	5.34%	3.85%	3.72%	3.69%
Jordan	5.84%	4.79%	4.50%	4.30%
Morocco	5.61%	5.02%	5.16%	5.01%
Saudi Arabia	10.58%	8.53%	8.48%	8.45%
Turkey	3.48%	3.53%	3.49%	3.42%

Source : (Shaikh, 2016, p. 27)

In the last decade, the zakat administration worldwide has emerged tremendously. According to the World Zakat Forum data, since its establishment, country membership participation has increased from 10 members in 2010 to 40 country members in 2021 (Indonesia Center of Strategic Studies, 2021). In 2019 global zakat funds reached \$550 billion – 600 billion yearly, while official zakat groups managed \$10B -15 billion per year (Anadolu Ajansı, 2019).

B. Alsadaqat (Giving alms):

Many pious individuals, from the mightiest rulers to modest merchants, give money to help out the less-fortunate by establishing soup kitchens, hospitals, schools, libraries, mosques, and the like. One of the most common

forms of charity in medieval Islamic cities was to establish a public drinking fountain, where fresh, sweet water was distributed freely to all passers-by. Such a drinking fountain was commonly known as a *sabil* (Islam Empire of Faith, 2023). In general *Alsadaqat* is given to the poor and needy relatives and others. And Jabir bin 'Abdullah narrated that the Messenger of Allah (PBUH) said: "Every act of goodness is (considered as) *Sadaqah*." (Al-Bukhari)

In Quran Allah said (Surat Al-Baqarah, 271): "If you disclose your charitable expenditures, they are good; but if you conceal them and give them to the poor, it is better for you, and He will remove from you some of your misdeeds. And Allah, with what you do, is Acquainted". And Allah also said: "Those who spend their wealth [in Allah's way] by night and by day, secretly and publicly - they will have their reward with their Lord. And no fear will there be concerning them, nor will they grieve". (Surat Al-Baqarah, 274)

From hadith, Sulaiman b. 'Amir reported God's messenger as saying, "Sadaqa given to a poor man is just sadaqa, but when given to a relative it serves a double purpose, being both sadaqa and a connecting link." (Mishkat al-Masabih 1939). Samura b. Jundub said God's messenger used to order them to deduct the sadaqa from what they prepared for trade. (Mishkat al-Masabih 1811).

Conclusion

The morals emphasized by Islam such as *zakat* and *sadaqa*. And other commands and prohibitions that came in the Qur'an and hadiths guide financial transactions, In a way that achieves the interests and rights of all dealers without decreasing the right of any member of society. We note that all the teachings of Islam call for the need to respect morality in all economic and financial transactions. All these moral teachings allow the individual and society to achieve common interests in an environment of cooperation and solidarity between all members of society, including companies, people and communities.

The economic system in Islam is based on morals, where the moral system contributes to fairness to the weak and protection of the poor, and also based on the need to deal with good

morals between merchants and economic dealers. Since financial transactions are an important part of the economy, Islam has also focused on financial matters in a way that allows everyone to benefit from the movement of capital from the poor and rich, merchants and workers. We can refer to growth of Islamic banking market size. Against the growth of Zakat's contribution to GDP. Ethics represent a fundamental pillar in the Islamic economy, as ethics directs financial transactions in a way that achieves the micro and macro interests of the economy.

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