

Reconstructing the Philosophy of Sharia Economics: New Insights from Ontology, Epistemology, and Axiology Perspectives

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ABSTRACT

This paper presents a philosophical reconstruction of Islamic economics by examining its ontological, epistemological, and axiological foundations. The study is motivated by the growing concern that contemporary Islamic economic practices often replicate conventional models with superficial modifications, resulting in conceptual inconsistencies and detachment from the Islamic worldview. The primary aim of this research is to realign Islamic economics with its metaphysical roots, particularly the principles of tawhid (Divine Unity) and Maqasid al-Shariah (objectives of Islamic law), which serve as both moral compass and evaluative framework. Employing a qualitative method through interpretative document analysis, this paper synthesizes insights from classical scholars such as Ibn Khaldun and Al-Ghazali, as well as contemporary thinkers including Al-Attas, Chapra, and Al-Faruqi. The findings highlight significant gaps in current Islamic economic discourse, particularly in philosophical coherence, epistemological integration, and ethical orientation. The study argues for a paradigm shift toward a spiritually anchored, value-driven economic framework capable of addressing contemporary challenges such as inequality, ecological degradation, and financialization. In doing so, this paper contributes to the ongoing effort to construct a more authentic, holistic, and sustainable model of Islamic economics that is both theoretically sound and practically relevant in the modern world.

Keywords: Islamic economics, ontology, epistemology, axiology, Maqashid al-Sharia.

INTRODUCTION

Background

Islamic economics as a scientific discipline develops from efforts to develop an economic system based on Islamic values, especially the concepts of monotheism, justice, and balance. In recent decades, Islamic economics has experienced rapid development, both in terms of theory and institutions, including the Islamic banking system, Islamic capital markets, Islamic social finance, and the digitalization of the halal economy. However, according to Hasan (2019), the quantitative growth has not been fully offset by the strengthening of the philosophical aspects that are the foundation of the Islamic economic system itself, Zein et al., (2025), emphasizing the need to reconstruct philosophical values such as balance and ethics in modern Islamic economics.

Historically, Islamic economics was not born as a discipline that stood alone in the treasures of classical Islamic thought. Instead, it developed as part of fiqh muamalah, which is a branch of Islamic law that regulates aspects of transactions and socio-economic relations between individuals in Muslim society. Classical scholars such as Abu Yusuf, Al-Mawardi, Ibn Hazm, and Ibn Khaldun, contributed a lot to the discussion of economic issues, but always within the framework of Islamic law and sharia ethics. There is no disciplinary separation

between economics and religious law as occurred in the development of modern Western economics (Chapra, 2000).

It was only in the 20th century, especially after colonialism and the rise of the Islamic world, that there was a systematic attempt by Muslim intellectuals to institutionalize Islamic economics as a modern scientific discipline. This effort is marked by the emergence of various theoretical works and the establishment of Islamic financial institutions such as Islamic banking, as well as academic forums such as the International Association for Islamic Economics (IAIE). Figures such as Muhammad Baqir al-Sadr, M. Umer Chapra, and Seyyed Hossein Nasr have played a major role in formulating the foundations of contemporary Islamic economic values and theoretical frameworks (Askari & Mirakh, 2015).

Nevertheless, many observers note that the development of modern Islamic economic theory is still heavily influenced by conventional economic approaches, particularly the neoclassical economic paradigm oriented towards individual rationality, efficiency, and market equilibrium. This approach is often not in line with the Islamic worldview that emphasizes monotheism, balance (mizan), and social responsibility. In fact, contemporary sharia models such as Islamic banking sometimes only become duplicates of conventional systems that are normatively wrapped (Chapra, 2016; Zaman, 2012).

Thus, the great challenge of Islamic economics today is not only in the institutional and practical aspects, but also in strengthening the philosophical and epistemological dimensions in order to be able to offer an alternative economic paradigm that is intact, rooted in Islamic values, and free from the dominance of secular conventional economic science structures.

The current state of Islamic economic development shows the urgency of strengthening the philosophical dimension as an epistemological foundation and normative direction in this discipline. The philosophy of science plays an important role in answering fundamental questions about the nature of economic reality (ontology), how to acquire and validate economic knowledge (epistemology), and ethical values and goals that are the basis for economic decision-making (axiology). In the context of Islamic economics, these three dimensions must be based on monotheism as the main principle, and make maqashid al-sharia the orientation of values and goals of economic policy, Nahlah N, Arifin A, Makarma MR. (2024).

Without a solid and consistent philosophical framework, Islamic economics risks conceptual fragmentation and loss of paradigmatic integrity, especially when faced with contemporary challenges such as global economic inequality, ecological crises due to resource exploitation, and disruption of digital technologies that radically alter the structure of production and distribution. In such a situation, a technical approach alone, while important, is not enough to guarantee that the Islamic economic system remains in harmony with the vision of social justice and sustainability that is the main spirit of Islamic teachings.

Therefore, Islamic economic development must not stop at the development of Islamic financial institutions and instruments alone, but must be accompanied by the strengthening of theoretical foundations and philosophical science based on divine values and ethical awareness. Islamic economic thought must be an instrument of meaningful social change, bridging the gap between practical demands and spiritual idealism that comes from revelation. In this framework, Islamic economic philosophy is not only a conceptual framework, but also a moral compass in realizing justice, blessings, and welfare of the ummah, Putri Azkia Risyda et al. (2025).

This research aims to reconstruct the foundations of the philosophy of Islamic economics through an integrative approach between ontology, epistemology, and axiology. Based on this, the formulation of this research problem is as follows:

- 1) How is economic reality (ontology) understood in the context of Islamic economics?
- 2) How are the sources and methods of economic knowledge (epistemology) constructed in Islamic economics?
- 3) How are values and goals (axiology) formulated and applied in the practice of sharia economics?

LITERATURE REVIEW

1) Relevant Grand Theory

In constructing a conceptual framework for reconstructing the philosophy of Islamic economics, several relevant

grand theories can be used as the foundation of the analysis:

a) Islamization of Knowledge

The idea of Islamization of Knowledge emerged as a response to the dominance of secular Western science that had separated between science and values, as well as between rationality and spirituality. In the modern Western framework, economics is built on secular-humanistic assumptions, such as self-interest, individual utility maximization, and value-free economics. Science is not directed to lead humans to true happiness, but to efficiency and material growth alone.

Al-Faruqi, (1982) and Al-Attas, (1995) see that modern science is not neutral; it brings a Western paradigm that is contrary to the Islamic worldview. Therefore, the Islamization of science is not a cosmetic effort (for example, adding the label "sharia"), but rather a total reconstruction of the paradigm, method, and orientation of science to be in harmony with monotheism, revelation, and maqashid of sharia. The concept of Islamization of Knowledge according to Al-Faruqi (1982, 1989) views that monotheism is the center of the entire structure of knowledge in Islam. Tawheed is not only a theological doctrine, but also an epistemological and axiological basis. In the economic context, this means that all economic activities must be directed towards the unity and order of the system of life according to God's will, not just to meet the interests of individuals.

In his book Islamization of Knowledge: General Principles and Work Plan, al-Faruqi (1989) offers 12 strategic steps to Islamize knowledge, starting from mapping the structure of Western science, criticizing it, to building an alternative based on revelation and Islamic intellectual traditions. This step is important in compiling a philosophy of Islamic economics that does not depend on neoclassical models.

Al-Faruqi (1989) criticized that modern economics lacks ethical and spiritual direction. In Islam, the balance between material and spiritual, social obligations, and distributive justice are inseparable elements of economics, so it is a criticism of Secular Economics.

Nurhayati & Baharuddin (2020) describe that secular economics has become an ideology of civilization that distances humans from divine values. Therefore, al-Faruqi emphasizes the importance of building an economic epistemology based on monotheism, which integrates revelation as the main source of knowledge. This is the basis for Islamic economics to build an alternative paradigm that is not only rational, but also moral and transcendental.

The Concept of Islamization of Knowledge according to Al-Attas (1995), which identifies as the Authentic Islamic Paradigm, emphasizes that the Islamization of science means removing foreign elements that damage the true meaning of knowledge in Islam, as well as building knowledge based on manners, wisdom, and faith. He rejected Western-style dualistic thinking that separates the empirical world from metaphysical values. Nasution, A. (2021) emphasized that the Islamization of science according to al-Attas is not just adding sharia labels, but re-instilling Islamic values—such as adab, wisdom, and monotheism—into the structure of knowledge. He rejected the idea of "value-free science" because it was seen as a strategy to weaken Muslims and distance them from true knowledge.

In the context of sharia economics, the thinking of Al-Faruqi, (1982) and Al-Attas, (1995) provides a solid philosophical foundation, especially in building an ontological, epistemological, and axiological framework that is in accordance with the Islamic worldview.

So there is an emphasis on Ontology and Axiology, Al-Attas (1995) which pays great attention to ontology, namely the essence of reality according to Islam. In sharia economics, this means that man is seen as a caliph and a servant of Allah, not just as an economic man. All resources are trusts, not absolute property, and must be used for the benefit of the people. As for the concept of knowledge as a mandate, knowledge in Islam is a mandate and must be used to form a just, moral, and balanced society (mizan). Thus, the orientation of Islamic economics must be based on ethics, justice, and social responsibility, not on capital accumulation.

As for the relevance to the Reconstruction of the Philosophy of Sharia Economics from the Theory of Islamization of Knowledge to a grand theory that is studied in three dimensions, the first dimension of Ontology is that the theory of Islamization establishes economic reality as part of a complete God's system, not just a market phenomenon. Man is seen as a caliph, not just homo economicus; second, the Epistemological Dimension that the Theory of Islamization offers a source of knowledge from revelation, reason, and experience that are integrated with each other, not just Western empiricism and positivism. And the axiological dimension that is based on this theory establishes divine values (monotheism, justice, trust, benefit) as the orientation and goal of economic activities, not just profit.

b) Maqashid al-Shariah as a Philosophical Foundation

Maqashid al-shariah is not only a normative framework, but can also be developed as an axiological basis in the evaluation of Islamic economic science and practice. The modern maqashid theory developed by Jasser Auda (2007) offers a systemic and contextual approach to sharia goals, which allows the integration of ethical values and benefits in contemporary economic practices.

In Maqasid al-Shariah as Philosophy of Islamic Law: A Systems Approach according to Jasser Auda in Maulidi's research (2022), it is stated that the placement of maqashid al-Syariah is not just a normative framework, but rather a systemic philosophical methodology that integrates ontology, epistemology, and axiology within the framework of Islamic law. Auda introduces six important system features: wholeness, openness, interrelated hierarchy, multidimensionality, purposefulness, and cognitive nature, which enable a contextual and dynamic approach to sharia goals.

System Implementation in the Context of Islamic Economics According to Matnin et al. (2022), the application of Auda's thinking to Islamic economics gives rise to a systems approach in designing economic theories that focus on purposefulness and openness. In their study, maqashid is not only a legal goal, but an instrument of evaluation in designing economic practices—including Islamic financial products—that ensure systemic alignment with maqashid's goals.

The relevance of this research is based on the thinking of Jasser Auda (2007) that allows the integration of sharia values as an axiological direction, not just a formal legal element. Maqashid is placed as a normative compass and system methodology in evaluating sharia economic policies and practices, on the Ontological approach of placing humanity and resources as a common mandate (cognition, wholeness). In Epistemology, because maqashid is built on a combination of sharia texts, ratios, and social reality (multidimensionality). And in Axiology, moral values and purposefulness are the main direction of every sharia economic policy and product.

c) Critical Realism

Although derived from the Western philosophical tradition, the critical realism approach can be a conceptual tool for bridging between structures and agents in Islamic economic practice. Critical realism recognizes the existence of layers of reality (empirical, actual, and real) and can be used to examine the interaction between sharia ideology and the existing economic system. In the context of Islam, this approach can be modified on the basis of monotheism as the supreme ontological reality, Hasan, Z. (2016). Critical Realism, formulated by Roy Bhaskar (2008), emphasizes the stratification of reality on three levels: empirical (what is experienced), actual (what happens), and real (real)—that is, the fundamental causal mechanisms that produce social phenomena.

In the article, Muhammad Nurul Huda (2021) introduces Roy Bhaskar's philosophical system, focusing on critiquing positivism and reaffirming the realistic ontological dimension of social science. Bhaskar is considered to have carried a strong philosophical foundation for the social sciences and humanities, especially those that are emancipatory in nature. It restores the deep ontology that the modern Western tradition has eliminated. Article from Imam Wahyudi & Rangga Kala Mahaswa (2021). Exploring Bhaskar's critique of epistemic fallacy, which is a philosophical fallacy that assumes that being can be reduced to knowledge. This article confirms Bhaskar's argument that ontology should not be equated with epistemology, and that a critical approach to modern positivism and postmodernism is important in the reconstruction of the philosophy of science. Bhaskar emphasizes that reality consists of causal mechanisms underlying socioeconomic phenomena, which are not always apparent in empirical data. This approach is particularly relevant in Islamic economics to analyze the interaction between sharia norms (structure) and the economic practices of the ummah (agents). With a critique of Western economics that is reduced to data, this approach allows us to understand Islamic economics as a system that has a deep ontology of balance, justice, and trust, not just market efficiency, so it is a critical thinking of Positivism and Market Ideology.

Islamic Economics Project This approach rejects positivistic reductionism and posits that human knowledge is finite, layered, and shaped by social and structural conditions. Margaret Archer. And all. (2013) adds an important dimension through the idea of analytical dualism, namely the recognition that structures (structural) and agents (social agents) have their respective causal independence, and are mutually influential but can be analyzed separately

As for the relevance of the theory of Critical Realism with the Philosophy of Sharia Economics, which is from this paper that Critical realism can be used as a conceptual methodology in your article to explain that the Ontology of Tauhid: Placing economic reality as part of an orderly and moral system of creation. Structure and Agents in Sharia Economics: Distinguishing between the norms of sharia institutions (structure) and the behavior of economic actors (agents), as well as the interaction between the two. Evaluation of Systemic Values, Examining whether practical systems (Islamic banking, zakat, halal fintech) produce benefits that are consistent with the goals of sharia and the Islamic worldview.

d) Tauhidic Paradigm

The monotheistic paradigm emphasizes that all forms of human knowledge and activities, including economics, must be based on the principle of the oneness of God (monotheism). This approach brings together ontology, epistemology, and axiology into one transcendent framework of divine values. In Islamic economics, this paradigm demands that economic theories, models, and practices reflect the values of justice, balance, and moral responsibility that come from monotheism.

Tauhid is not only a religious concept, but a structural framework that animates all aspects of economic life. For example, Hilmiyah et al. (2019) explain that the Tawhidic Economics approach emphasizes social justice over individualism, sees economic activity as a form of worship, and prioritizes solidarity and common welfare over mere profit.

The study of Sarif & Ismail (2022) highlights the influence of the monotheistic paradigm on public policy in Malaysia, emphasizing that the implementation of monotheistic values is often still weak and has not optimally encouraged equitable and sustainable wealth creation. As for the relevance of the Theory of the Tawheed Paradigm with Sharia Economic Philosophy related to the Ontology of Tawheed, this Paradigm places God as the main source of value and the creator of the economy. Thus, all economic agents are responsible as caliphs for Divine resources, acting in accordance with the principles of trust and justice. Furthermore, it is related to the Epistemology of Tawheed, that economic knowledge does not come from empirical data alone, but also revelation, sharia social norms, and moral ratios that are integrated into Islamic epistemology. And the axiology of Tawheed is related to moral values such as justice, balance (mizan), and social roles as the main orientation. Islamic economics is not just about pursuing efficiency, but must produce benefits for the people.

By integrating these theories, this research not only offers a theoretical synthesis but also supports efforts to decolonize science and build an authentic and applicable Islamic philosophical framework.

2) The Historical Development of Islamic Economics as a Discipline

a) Classical Period

The development of Islamic economics as a modern science began significantly in the middle of the 20th century, but the foundation of its principles has existed since the early days of Islam through the implementation of Islamic markets. The roots of the development of Islamic economics as a systematic discipline can be traced from the contributions of thinkers such as Abu Yusuf, Al-Ghazali, Ibn Khaldun, and Al-Mawardi who combined economic principles with theological aspects, law, and ethics in Islam in Islahi, Abdul Azim (2013).

b) Transformation to Modern Science

Islamic economics began to be standardized as a separate academic discipline in the mid-20th century. Figures such as M. Umer Chapra, Khurshid Ahmad, and Monzer Kahf played a central role in establishing institutions, writing academic texts, and developing specialized methodologies that clarified the boundaries of the study of Islamic economics as autonomous from conventional economics, Maulana, A. (2021).

The article Hafas Furqani (2015) discusses that although Islamic economics has become an increasingly established discipline — which is marked by the consolidation of knowledge, methodology, and literature there are still great challenges, especially in the formation of a body of knowledge that is truly systematic and philosophical, not just the establishment of a mere Islamic financial institution. Meanwhile, Ahmad Ubaidillah's (2018) research highlights that Monzer Kahf's approach to thought emphasizes the importance of epistemological revision in Islamic economics, by rejecting biased Western economic assumptions and reinforcing methodologies rooted in Islamic teachings.

3) Previous Philosophical Frameworks: Classical and Modern

In the classical context, the philosophy of Islamic economics has not been formulated as a single systematic framework. Al-Ghazali, for example, emphasizes the importance of a balance between physical and spiritual needs in economic life (Al-Ghazali, *Ihya Ulumuddin*, 11th Century). Ibn Khaldun in *Muqaddimah* offers an economic theory that includes the dynamics of labor, production, and the role of the state, but has not yet been structured in the category of ontology, epistemology, or axiology explicitly (Sari D, et. All, (2025)).

In modern times, philosophical approaches to Islamic economics began to be developed through the integration of Islamic worldview and contemporary economic theory. Chapra (2000) asserts that Islamic economics must be rooted in Islamic ethical and spiritual values that are different from secularism in conventional economics. However, most approaches are still limited to normative efforts and have not touched the philosophy dimension of science explicitly and systemically.

i) Classical Era

In the classical period, scholars such as Al-Ghazali, Ibn Khaldun, Abu Yusuf, and Al-Mawardi made important contributions in establishing the philosophical foundations of Islamic economics, although not yet in systematic forms such as ontology, epistemology, and axiology. For example, in the paper (Sari D, et. All, (2025)) stated that Al-Ghazali in *Ihya' Ulumuddin* emphasizes the balance between physical and spiritual needs, as well as social justice through the concept of ownership as a trust, the prohibition of usury, and fair and honest market ethics also emphasizes that for Al-Ghazali, consumption should not exceed the spiritual and moral needs of the ummah, Syaputra, E. (2017).

Meanwhile, Ibn Khaldun in *Muqaddimah* offers a macro theory of the dynamics of work, growth, and the role of the state in the economy, although he does not explicitly discuss the dimensions of the structured philosophy of science.

In his monumental work, *Muqaddimah*, Ibn Khaldun (1377) is considered the pioneer of social and economic thought long before the emergence of classical European economic figures such as Adam Smith and David Ricardo. Although he did not explicitly formulate the framework of the philosophy of economics, many

modern thinkers see that the Muqaddimah contains elements of social ontology, empirical-historical epistemology, and moral axiology that can be articulated as the foundations of Islamic economics philosophy.

a) Ontology: A View of Economic Reality

Ibn Khaldun saw that economic reality was inseparable from social, cultural, and political structures. In his view, economic activity is part of the cycle of civilization (umran), and does not stand alone as a purely materialistic entity. He believes that wealth and economic development arise from work (al-kasb), social interaction, and the political and spiritual stability of the community.

Ibn Khaldun's ontology is based on the principle of monotheism, which is social and economic order that reflects the Divine will. Therefore, production, distribution, and consumption activities are not merely worldly affairs, but are closely related to moral goals and social harmony.

b) Epistemology: Economic Knowledge based on Observation and History

Ibn Khaldun developed an empirical-historical approach in explaining economic dynamics. He observes the rise and fall of civilization and socio-economic changes from one generation to another. The epistemology used is critical of dogma, avoids taklid, and emphasizes analysis based on historical facts and real experiences of society.

In Muqaddimah, he explains how labor productivity, economic specialization, and wealth distribution change along with the political conditions and power of the state. His views are very close to historical institutionalism, which far predates modern Western theories of political economy.

c) Axiology: Moral Values and the Role of Ethics

Ibn Khaldun strongly emphasized the role of the state as a fair, ethical tax, and wealth distribution that does not oppress the people. In Muqaddimah, he explained that taxes that are too high will hinder productivity and undermine political legitimacy, leading to the destruction of civilization. This concept is known as the Ibn Khaldun Curve, and it became the basis for the theory of the Laffer Curve in modern economics.

The axiology carried by Ibn Khaldun is based on justice, the public good, and the moral responsibility of the state. The state is not just a political actor, but a manager of spiritual values reflected in economic policies.

ii) Modern Era

Starting in the mid-20th century, Islamic economic thought began to be built as a modern academic discipline by figures such as M. Umer Chapra, Khurshid Ahmad, and Monzer Kahf. Chapra (2000) through the work Islam and the Economic Challenge stated that Islamic economics must be rooted in Islamic moral and spiritual values, not just incorporating sharia instruments into the conventional system. He sees the importance of the Islamic worldview as the foundation of fair and prosperous economic theory. However, the research said that many works focus on the development of Islamic financial institutions, while the strengthening of the foundations of philosophical science such as the ontology of monotheism, sharia epistemology, and axiology of maqashid is still not sufficiently explored systemically.

4) Ontology, Epistemology, and Axiology in Islamic Science

Islamic ontology views that true reality comes from Allah, and that all phenomena—including economic activities—are positioned as divine mandates. The economy is seen as part of isti'amar (prospering the earth), not just a material effort. In this view, economics is not neutral, but rather always linked to moral and spiritual goals. Furqani H, (2016) emphasized that economic reality is always oriented to sharia values, and not to utilitarian interests alone.

Islamic epistemology bases knowledge on the integration of sources of knowledge: naqli (revelation), 'aqli (reason), and 'ilm tajribi (experience). Bahrul Ulum (2014), in his study of the Islamization of Science

According to Syed M. Naquib al-Attas, emphatically criticizes Western epistemology that relies only on rationalism or empiricism, and emphasizes that true knowledge includes the haqq of revelation and the haqiqah of reality. In Islamic economics, this approach results in a holistic perspective, bringing together empirical data, rational analysis, and the moral values of sharia.

The axiology of Islamism is guided by Maqashid as Economic Values, Islamic economic values are based on maqashid al-sharia, which are the five main objectives of sharia (hifz ad-din, al-nafs, al-aql, al-nasl, al-mal). Dusuki & Abdullah (2007) explain that maqashid is not only used as a normative framework, but also as an axiological basis for evaluating economic practices—such as Islamic banking and CSR—with a dynamic and contextual approach.

5) Gap in the Integration of Philosophical Foundations with Economic Practice

a) Sharia Banking Practices vs Philosophical Principles

Although Islamic economics has developed institutionally through Islamic financial products, there is a significant gap between philosophical values and real practice. Although it is not available directly as an online journal, it is often criticized that Islamic banking mostly applies a conventional structure by only replacing the contract label—but it has not changed the orientation of the value and substance of transactions, Febriani, F. (2025). In many cases, murabahah contracts still operate as hidden riba and conventional market profit-sharing mechanisms, which do not reflect the philosophy of justice and the benefits of sharia maqashid, Djuitaningsih, T. (2017).

b) Challenges of Islamic Economic Curriculum and Education

In the realm of education, studies by Asutay (2012) and Haneef (2009) show that the Islamic economics curriculum focuses more on normative technical aspects—such as banking instruments and muamalah law without discussing in depth the epistemological and ontological dimensions of Islam. This hinders the process of dewesternization of economics—namely the application of the economic paradigm based on the Islamic worldview as a whole. As a result, graduates of Islamic economics lack a critical awareness of the philosophical structures and systemic values underlying Islamic economic theory.

c) Solution: Systematic Reconstruction of Islamic Economic Philosophy

To overcome this gap, systematic reconstruction efforts are needed that include the integration of philosophical sciences (ontology, epistemology, axiology) into the design of Islamic financial institutions and products. Islamic banks must be able to reflect the values of fairness, participation, and trust—not just profit-sharing; Reform of the academic curriculum that not only emphasizes normative law, but also encourages historical perspectives of Islamic economic thought, maqaṣid al-sharia, and Islamic epistemology, and; Value evaluation based on sharia maqashid, which uses the five main objectives of sharia as a benchmark for the success of Islamic economic products and institutions, not just economic efficiency.

7) Research Framework of Thought

This research departs from the identification of a philosophical gap between the current theory and practice of sharia economics. From there, the researcher reviewed the aspects of ontology (the nature of economic reality according to Islam), epistemology (the source and method of obtaining Islamic economics), and axiology (the value and purpose of economic activities in an Islamic perspective). All of these dimensions are analyzed using the Islamization of Knowledge, Maqashid al-Shariah, Critical Realism, and Tawheed Paradigm. By integrating various dimensions, this research aims to create a more comprehensive and contextual framework of Islamic economic philosophy in dealing with contemporary issues.

8) Theoretical Framework

a. The Paradigm of Tauhid as the Basis of Islamic Science

The paradigm of monotheism is the main basis in all branches of Islamic science, including economics. In the context of philosophy of science, monotheism is not only a theological concept, but also as an ontological foundation that unites all realities of life, including the social and economic dimensions (Bahrul Ulum (2014), Tawheed positions Allah as the center of all economic activities, so that all forms of economic activity must be directed to the achievement of Allah's pleasure and reject the separation between religion and economy. This paradigm answers the crisis of epistemological dualism that is widely found in conventional economic approaches and even in some contemporary Islamic economic thought.

a. The Role of Maqashid al-Shariah in Shaping Economic Values

Maqashid al-Shariah is an axiological framework that gives value and purpose to the Islamic economic system. According to Auda (2007), Maqashid sharia includes not only the protection of religion, soul, intellect, lineage, and property, but also other broader goals such as realizing justice and welfare for the entire society, but evolving into universal principles such as justice, welfare, and sustainability. In this context, economic values are not seen simply as an effort to achieve efficiency or growth, but as a way to achieve the common good (maslahah). Maqashid provides moral and ethical direction in economic practices that have a direct impact on wealth distribution, social justice, and resource management.

b. Integration of the Philosophical Triad: Ontology, Epistemology, and Axiology in Islamic Economics

The framework of Islamic economic philosophy needs to be built based on the integration of the three main dimensions of philosophy of science, namely ontology (the essence of reality), epistemology (sources and methods of knowledge), and axiology (values and ethics), to create a solid and holistic foundation.

Ontology answers the fundamental question of the nature of economic reality according to the Islamic view. Economic reality reflects not only material interactions, but also spiritual and social interactions. Property is not the absolute property of the individual, but a trust from Allah that must be used for the common good (Chapra, 2008).

Epistemology in Islamic economics recognizes revelation (the Qur'an and Sunnah) as the primary source of knowledge, and integrates it with reason and empirical experience to construct comprehensive knowledge. juxtaposed with intellect, ijtihad, and empirical experience (Al-Faruqi, 1982). This means that the approach of economics must be subject to sharia values and not value-free as assumed by the positivistic approach in conventional economics.

Axiology reflects the ultimate values and goals of Islamic economics: achieving justice, prosperity, and freedom from economic oppression. Economics is not a goal, but a means to achieve a good life (hayah thayyibah) within the framework of maqashid and tauhid.

By integrating these three dimensions, sharia economics can develop as a complete and dichotomous system of science. This integration is essential to avoid replication of capitalistic or socialist approaches that are reductive to spiritual values

METHOD

This study uses a qualitative method with an interpretive phenomenology (IPA) approach to understand in depth the experiences and perceptions of individuals related to the topic being studied. This approach was chosen because it is appropriate to explore the profound meaning of the concepts of philosophy of science in Islamic economics as understood by scholars, as well as how these concepts are articulated in the context of contemporary practice (Smith, Flowers, & Larkin, 2009).

a. Qualitative Research Design: An Interpretive Phenomenological Approach (IPA)

The IPA approach focuses on the subjective experience of individuals who understand a phenomenon. In this study, the interpretive phenomenological (IPA) approach is used to understand how academics and practitioners of sharia economics interpret and interpret the ontological and epistemological dimensions in the context of sharia economics, and axiology in the development of Islamic economics. IPA also allows researchers to explore the depth of informants' reflective awareness of philosophical values in Islamic economics (Pietkiewicz & Smith, 2014).

b. Document Analysis: Primary Sources and Contemporary Literature

This research uses document analysis to examine primary Islamic texts, such as the Qur'an, Hadith, and the classical works of prominent scholars such as al-Ghazali and Ibn Khaldun, in order to understand the philosophical foundations of Islamic economics, as well as modern documents from figures such as M. Umer Chapra and Monzer Kahf. The contemporary literature studied includes Scopus-indexed scientific journals that discuss Islamic philosophy and Islamic economics in the last decade. Analysis is carried out hermeneutically to understand the historical context and philosophical meaning of these texts (Gadamer, 1975).

c. Data Analysis Techniques: Content Analysis and Hermeneutic Approaches

The analytical technique used in this study is qualitative content analysis to identify and classify the main themes related to the dimensions of ontology, epistemology, and axiology in Islamic economics. Researchers examine and group recurring and significant philosophical ideas from a variety of sources. The hermeneutic approach is used to interpret texts in depth, taking into account the historical, cultural, and social context in which they were written. This model of hermeneutic understanding emphasizes the dialogue between the interpreter and the text in producing coherent and relevant meanings (Palmer, 1969).

The analysis process is carried out gradually and reflectively, starting from the identification of the structure of meaning in the text, the grouping of themes, to the construction of philosophical narratives that can be used to reconstruct the foundations of Islamic economics. The validity of the research is strengthened by cross-referencing between texts and adjusting interpretation to the framework of maqashid al-shariah and the values of monotheism that are the basis of Islamic science.

RESULTS AND DISCUSSION

Results:

a. Ontological Findings: The Reality of Economic Behavior in Islam vs. the Neoclassical Paradigm

Within the framework of Islamic ontology, economic reality does not stand independently of spiritual, social, and moral dimensions. In the Islamic perspective, economics is understood as an activity that is closely related to the purpose of creating man as a caliph on earth, which is to manage and prosper the earth in a way that is in accordance with Divine values (QS. Al-Baqarah: 30), who is responsible for the maintenance of the balance of nature and collective well-being. Therefore, every economic action contains dimensions of worship ('ubudiyyah) and morals.

In contrast, in the neoclassical economic paradigm, economic behavior is assumed to be rooted in rational and selfish individuals (*homo economicus*) acting on utilitarian interests and market equilibrium. This model places value as something subjective and separate from the moral or spiritual dimension. This creates a dichotomy between facts and values that in the philosophy of Islamic science cannot be separated (Sardar, 2006).

In Islamic economics, human beings are not just rational beings, but spiritual and social beings who have a moral mandate. This is reinforced by the view of Chapra (2000) who emphasizes that a balance between spiritual and material needs is a prerequisite for the success of the Islamic economic system. Economic

behavior in Islam is not only aimed at meeting material needs, but also to achieve maqashid al-shariah such as justice, welfare, and protection of property, religion, soul, intellect, and posterity (Kamali, 2008).

Asutay (2012) added that Islamic economics should be seen as part of the overall Islamic value system, not just a modified transaction mechanism. In other words, the ontology of Islamic economics rejects the mechanistic and deterministic premises-premise of modern economics and replaces it with a framework of reality centered on monotheism and social attachment. Economic activities ideally lead to a balance between the interests of the individual and the community, as well as between worldly and ukhrawi interests.

Furthermore, a study from Rijal, Xavier, and Elliot (2024) criticizes the neoclassical model which is considered to fail to represent fair and socially oriented economic behavior as in Islamic economics. They emphasized the importance of repositioning spiritual values in economic activities, highlighting how Islamic economics places distributive justice as a fundamental pillar.

Fazira, Amrullah, Siregar, and Zein (2024) also show that the ontological foundation of Islamic economics lies in monotheism and the caliphate's mandate, not just market efficiency. They state that these values drive a more inclusive, transcendent, and socially responsible approach to the economy.

Thus, the ontological findings in this study show a fundamental difference in the basic assumptions about the nature of economic reality between Islam and neoclassical theory. Islam views economics as a means of realizing blessings and balance in life, while neoclassical theory sees it as an arena for maximizing individual interests.

b. Epistemological Findings: The Role of Revelation, Reason, and Experience in Shaping Economic Knowledge

Islamic economic epistemology is built on the integration of revelation (al-Qur'an and Sunnah), reason ('aql), and experience ('urf), to form holistic and authentic knowledge. This makes the source of economic knowledge not only empirical as in the Western positivist approach, but also normative and transcendental. This approach creates a knowledge system that is both ethical and spiritual. Bahrul Ulum (2014), stated that knowledge in Islam aims to instill justice and manners. Thus, sharia economics rejects the dichotomy between facts and values.

Epistemology in Islamic economics does not simply imitate Western rational and empirical approaches, but rests on the integration of revelation (al-Qur'an and Sunnah), reason ('aql), and experience ('urf). This framework makes economic knowledge transcendent and integral to moral and spiritual values. Revelation is the primary source of truth, while reason serves as a tool for understanding and implementing divine principles in the dynamic context of society. Experience and tradition ('urf) also have epistemological value as long as they do not conflict with sharia principles, Al-Faruqi, (1982); Bahrul Ulum (2014).

The concept of knowledge in Islam is not neutral or value-free, as assumed by Western positivistic epistemology. On the contrary, it is normative and aims to instill manners and justice in human life, Bahrul Ulum (2014). In the context of economics, this means that the development of economic theory must consider the aspects of morality, ethics, and social welfare at the same time. Thus, Islamic epistemology rejects the dichotomy between facts and values.

For example, the understanding of property in Islam is not only based on empirical observation or formal legality, but also on the principles of distributive justice and social responsibility. This has consequences for Islamic economic models that must include the consideration of maqashid al-shariah in the formulation of economic theory and policy.

Nurizal & Aisyah (2024) emphasize that an authentic Islamic economic epistemology requires the integration of knowledge sources from revelation and ratio, through an Islamization of Knowledge approach that combines normative values and empirical methods. Nurizal (2023) concludes that classical Islamic economic

thought has built an epistemology that places monotheism as the main foundation, thus demanding a systematic synthesis between revelation and rationality.

Similarly, according to Nahlah, Arifin A, Markama M.R. (2024), an authentic Islamic economic paradigm must be rooted in the monotheistic value system—uniting the dimensions of ontology, epistemology, and axiology into one transcendent unity. They show that revelation-based epistemology can offer an alternative to the dualistic and materialistic epistemologies that dominate mainstream economic thought.

By understanding the integration of revelation, reason, and experience, Islamic epistemology opens up space for the development of contextual, normative, and humanistic economics, distinct from quantitative reductionism in the neoclassical paradigm. This approach allows the Islamic economy to form a model that is not only technically efficient, but also ethical and socially just.

c. Axiological Findings: Integration of Ethics, Justice, and Well-Being

Axiology in Islamic economics places the values of justice (al-'adl), balance (mizan), and welfare (falāh) as the main goals of economic activities. In contrast to conventional economics that are neutral on values, Islamic economics is value-laden. Values such as zakat, the prohibition of usury, and the principle of distributive justice reflect the ethical orientation of the Islamic economic system (Dusuki & Abdullah, 2007). This shows that economic activities are not only a matter of efficiency but also of social justice and responsibility towards others.

The axiology of Islamic economics places the values of justice (al-'adl), balance (al-mīzān), and welfare (falāh) as the main pillars in every economic activity. This is fundamentally different from conventional economics which tends to adopt a value-neutral approach, where efficiency and profit are the ultimate goal without considering moral or spiritual dimensions.

In the axiological framework of Islam, economic activity is considered part of worship, which means that every economic action must comply with moral principles, including the prohibition of usury, the obligation of zakat, and justice in muamalah. This is reflected in the principles of maqashid al-shariah which emphasizes the protection of religion (dīn), soul (nafs), intellect ('aql), heredity (nasl), and property (māl) (Kamali, 2019).

The study of Dusuki and Abdullah (2007) shows that Islamic economics integrates ethical values in all levels of economic policy, from fiscal policy to the microfinance system. Values such as ta'awun (cooperation), istiqamah (moral consistency), and ukhuwwah (brotherhood) are the operational basis that are inseparable from the Islamic economic system. In the last five years, the scientific literature has increasingly emphasized the important role of axiological values in building a sustainable and equitable Islamic economic system. For example, a study by Widi Nopiardo (2015) emphasizes that zakat is a form of socio-economic worship that supports the stability and solidarity of the Islamic community. They highlight the importance of distributive justice as a concrete form of Islam's axiological vision of the economy.

Sri Fuzi Lestari. (2025) in its research emphasizes that zakat and waqf institutions function as moral and social foundations that support just and sustainable Islamic economic policies, but also as part of a moral structure that instills a sense of collective responsibility. This is different from the tax approach in the secular economy which is contractual and sourced from state authorities.

Similarly, Suliswanto M.S.W., Mahyudi M. Barom, M.N. (2025), stated that the maqāṣid-based welfare index provides a much more comprehensive picture than GDP: it assesses not only economic growth but also the distribution of the values of justice, education, and spirituality—the core features of falāh in Islamic economics. Therefore, indicators of economic success in the Islamic system are not only measured from Gross Domestic Product (GDP), but also from the equitable distribution of wealth, reduction of structural poverty, and the achievement of social solidarity.

Thus, the axiological findings in this study show that moral values are not an additional or complementary element in Islamic economics, but are the core of the system itself. The orientation towards social justice and

spiritual-material balance is a characteristic of Islamic economics that is not found in conventional economic systems that tend to prioritize instrumental rationality and technocratic efficiency alone.

d. Gaps and Inconsistencies in the Current Islamic Economic Model

Despite significant developments in Islamic economic institutions and instruments, many models are still symbolic and do not yet reflect a complete philosophical framework. Contemporary Islamic economics often adopts conventional instruments with sharia modifications, without establishing a fundamentally different ontological and epistemological basis. This leads to inconsistencies between theory and practice, as well as creating a gap between normative goals and technical implementation (Haneef, 2009). Zaman A. (2008) emphasized that the development of Islamic economics is often symbolic, the conventional model is only labeled sharia without substantial changes in the underlying value orientation or epistemology. Therefore, the reconstruction of the philosophy of Islamic economics is an urgent need to bridge this gap

Although Islamic economics has made institutional progress—with the presence of various Islamic financial instruments such as sukuk, murabahah, and takaful—there is still a significant gap at the paradigmatic and philosophical level. Many contemporary Islamic economic models still operate within the framework of conventional economic systems modified with sharia elements, without basing themselves on a distinctive and comprehensive Islamic ontological, epistemological, and axiological framework.

a) Sharia Symbolism and Mimicry to the Conventional System

The dominant Islamic economic model today is more "shariah-compliant" than "shariah-based" (Haneef, 2009). This creates a condition in which Islamic financial products structurally and mechanically resemble conventional products, only differing in the structure of fiqh-adjusted contracts. This phenomenon is known as "Islamic window dressing". Adianto et. All. (2021) shows that public perception of Islamic banks in Indonesia is still influenced by distrust because of the part of institutional practices that do not reflect sharia values in a real way—once again confirming the gap between the symbols and substance of Islamic economic practices.

Islahi (2021) in his study stated that the dominance of the legalistic approach in Islamic economic development makes normative and ethical aspects marginalized. Consequently, the principles of maqashid al-shariah such as justice, benefit, and social sustainability are not consistently reflected in the technical implementation of sharia economic institutions.

b) The Theory-Practice Gap and the Absence of the Foundations of Philosophy of Science

Furqani & Echchabi (2022) describe the concept of *Homo Islamicus* as an economic agent guided by Qur'anic moral values, rather than the orientation of utility and efficiency alone. This concept is an important foundation in building an ethical and spiritual Islamic microeconomic paradigm.

Choudhury (2018) developed a methodological approach that places *tauhid* as the ontological and epistemological foundation in Islamic economics. He rejected the dichotomy between values and facts, and proposed an epistemology of spiral causation based on revelation and reason to integrate ethics, spirituality, and social dynamics into the economic system. This approach is very relevant in building a holistic and contextual framework of Islamic economics philosophy. So this research is very relevant to the title of this research because it offers a holistic approach through the monotheistic paradigm that touches the three dimensions integrally. Ontologically, Choudhury (2018) emphasizes that economic reality in Islam is not value-neutral, but part of devotion to Allah which must reflect divine values such as justice ('adl), compassion (rahmah), and benefit (maslahah). On the epistemological side, he rejected the dominance of the Western approach that relied on rationalism and empiricism alone, and proposed Tawhidi Epistemology that integrates revelation (naqli), reason ('aql), and empirical experience (tajribi) in one dynamic and valuable framework of knowledge. Through the spiral causation model, Choudhury shows how Islamic normative values continue to actively interact with social and economic realities, thus greatly supporting the reconstruction of Islamic economic methodologies that are philosophical, applicative, and based on sharia maqashid.

Choudhury (2018) in his research developed an Islamic economic methodology based on the Tawhidi epistemology paradigm. This paradigm departs from the conception of the oneness of God as the source of all knowledge and reality, and rejects the dichotomy between value and science (value-free knowledge) commonly encountered in Western epistemology. As well as proposing a spiral causation approach, which is a back-and-forth causal relationship rooted in revelation, reason, and social dynamics. This model emphasizes that all economic activities (including production, distribution, consumption) must lead to maqashid al-shariah, especially justice, balance, and the benefit of the ummah.

c) Academic Fragmentation and Weak Interdisciplinarity

Another gap that is important to note is the fragmentation in the academic approach to Islamic economics. Many studies have only highlighted the aspects of sharia in the technical sense of fiqh muamalah but neglected its integration with philosophy of science, Islamic ethics, and social theory. As a result, the development of Islamic economics becomes trapped in normative-technical, rather than reflective-conceptual.

Wan Mahmud Khairi, W. O. F. . (2022) The transformation of the Islamic economic system towards sustainability requires a clear and applicable philosophical reconstruction—it is not enough to only build Islamic financial products but must be rooted in the values of maqashid and the Islamic worldview.

In his article entitled "Future Analysis: How Philosophical Revamp Shapes Future of Islamic Economics Towards Sustainability" Wan Omar Fadhli Wan Mahmud Khairi (2024), emphasized that the future of Islamic economics depends heavily on revitalizing its philosophical foundations in order to be able to answer global sustainability challenges. He criticizes the tendency of contemporary Islamic economic approaches to focus too much on technical and institutional aspects, while the ontological, epistemological, and axiological dimensions are often ignored. According to Khairi, true sustainability in Islamic economics is not only a matter of resource efficiency or growth, but requires an orientation that comes from *maqāṣid al-sharī'a*, namely the protection of religion, soul, intellect, descent, and property. Within this framework, philosophical renewal is considered essential to ensure that every Islamic economic model and policy reflects divine values (*tauhīd*), social justice, and ecological balance. This article makes an important contribution in integrating Islamic philosophy and contemporary sustainability agendas, as well as driving a shift from a symbolic approach to a substantive approach in the development of an Islamic economy.

d. Building an Islamic Economic Model Based on the Philosophy of Science

To bridge this gap, it is necessary to reconstruct the philosophy of Islamic economics. These include:

- 1) Develop an ontological framework based on the concepts of monotheism, trust, and caliphate.
- 2) Reformulate economic epistemology by placing revelation, reason, and experience as legitimate sources of knowledge.
- 3) Integrate Islamic axiology as the foundation of economic policy, including justice, welfare, and social responsibility.
- 4) The Islamic economic model is not enough to simply "not violate sharia" technically, but it must be based on sharia philosophically and ethically.

DISCUSSION

1. Synthesis of Findings with Existing Theories

The ontological, epistemological, and axiological findings of this study show the existence of a distinctive and integral philosophical foundation in Islamic economics. When compared to the neoclassical and positivistic paradigms in conventional economics, the Islamic approach explicitly rejects the separation between value and fact (value-free economics) and the dominance of instrumental rationality.

Ontologically, the Islamic economic paradigm bases economic reality on vertical (monotheism) and horizontal (social mass) relations. This differs significantly from neoclassical theories that consider the individual as an egoistic rational agent (*homo economicus*). While in epistemology, the Islamic approach emphasizes the integration between revelation, reason, and experience ('urf), as highlighted by Hashim, R (2007) who criticizes that if the benchmark of Islamic education is the birth of original thought and strong Islamic intellectualism, then many institutions have failed to achieve it. The researcher identified the weakness of pedagogues who do not encourage critical and ethical thinking as one of the main causes. In addition, the fundamental problem lies in the lack of conceptualization of Islamic epistemology in the curriculum and the lack of academic freedom. Incompleteness in determining the type of knowledge that is most relevant to Muslims today has an impact on the structure of the curriculum and study programs of Islamic sciences. Therefore, Hashim, R (2007) calls for the need to reintroduce Islamic philosophy in the curriculum as an important part of the solution.

Axiologically, the findings of this study support the view that Islamic economics integrates ethical and spiritual dimensions in every aspect of economic policy, as developed by Dusuki, Ayraf Wajdi, and Said Bouheraoua (2011) within the framework of *maqashid al-shariah* as an evaluative approach to Islamic economic performance. Within the theoretical framework constructed by Dusuki & Bouheraoua, *maqāṣid al-shari'ah* is not only a normative framework, but also an evaluative tool for assessing the success of Islamic financial products and policies. The study asserts that in addition to creating legalistic sharia compliance, Islamic economic institutions must ensure that each instrument supports moral and spiritual values—justice ('adl), common good (maslahah), and sustainable economic balance. This approach reinforces the axiological dimension in Islamic economics that is often expressed in contemporary financial policy designs and products

This synthesis reinforces the previous theories of Bahrul Ulum (2014), Chapra (2000), and Asutay (2012), but with additional updates from recent studies such as Wan Mahmud Khairi, W. O. F. (2022), and Islahi (2021) which show the need for a philosophical rethinking of contemporary Islamic economic practices that tend to be technocratic.

2. Philosophical Coherence and Challenges of Modern Application

The philosophical coherence of Islamic economics is shown through the unity of worldview derived from monotheism. The three dimensions of philosophy of science—ontology, epistemology, and axiology—are closely connected in the Islamic value system. However, challenges arise in applying this framework to modern economic systems that are still dominated by secular, capitalistic, and reductionist logics.

According to Zaman (2017), it is explained that Islamic economics often only enters the sharia-compliant mode, but the spirit and value structure remain capitalistic, so a new paradigm that is truly Islamic from an ontological to methodological perspective is needed. Zaman (2017) presents that the first generation of Islamic economic thought has aspirations to create an economic system that is fair, just, and superior to capitalism and communism. However, the second generation deviated from this vision by building a model that was only procedurally "sharia-compliant", while the spirit remained capitalistic. According to Zaman, the third generation must now radically restore the roots of Islamic values – building a Shari'ah-based system, not just a shari'a cloak. By returning to these foundations, Islamic economics can fulfill its original promise: an economic system that reflects the true values of Islam, not just a symbolic label.

Although Islamic banking is often hailed as being more oriented to the real economy thanks to its "asset-linked" transaction model, Farooq & Selim (2019) show that the focus is often symbolic and does not reflect a deep understanding of the dynamics of the real economy. Many Islamic financial products simply replicate conventional structures with layers of sharia contracts, without supporting real economic transformation. In addition, the Islamic economic education system has also not fully supported the birth of philosophical and transformative economic thinkers. The dominance of the technical curriculum causes a gap between the theory of *maqashid* and the practice of sharia economic products. This article offers a more precise understanding of what the real economy is including its production, distribution, and social impact and highlights the weaknesses of the "asset-linked" narrative as an effective interaction between Islamic finance and the real economy. Farooq & Selim (2019) suggest that the Islamic finance industry should not only rely on technical

rules and contracts, but also develop a paradigm of values and policies that support maqāṣid-based socio-economic transformation. With a more holistic and ontological approach, Islamic finance can support inclusive, productive, and sustainable economic development.

3. Towards an Integrated Framework of Sharia Economic Philosophy

In order to make Islamic economics a complete and useful alternative paradigm, it is necessary to build a philosophical framework of sharia economics that is integrative and applicative, centered on three main dimensions: (1) the redefinition of economic ontology that considers human beings as spiritual, social, and moral beings (insan kamil), not just rational economic agents; (2) strengthening Islamic epistemology through the integration of revelation (naqli), reason ('aqli), and social reality (ijtima'i) in the policy-making process; and (3) the formulation of Islamic economic axiology in which maqāṣid al-shari'ah is the main evaluative indicator, not just a decorative principle. This kind of approach is in line with the findings of Susamto (2020), who offered a new and more systemic epistemological framework of Islam in the American Journal of Islam and Society. and insight Hanafi, S.. M. & Syarifah, L (2022), which suggests an integration-interconnection paradigm as an independent Islamic scientific methodology.

In Malaysia, a study by Sarif, SM & Ismail, Y (2017) revealed that although the Tawhīdīc paradigm has begun to be adopted in public policymaking, its implementation is still limited and has not led to value-sustainable wealth creation. By structuring the philosophy of Islamic economics in a systemic and interdisciplinary manner, it is hoped that an economic model will be born that is not just "Islamic-compliant," but truly Islamic in terms of theory, practice, and sustainability values.

By structuring the philosophy of Islamic economics in a systemic and interdisciplinary framework, it is hoped that an economic model will be born that is not just an "Islamic alternative", but an economic system that is able to match the logic of secular economics in the dimensions of science, practice, and social sustainability.

CONCLUSIONS AND SUGGESTIONS

Conclusion

This research confirms that Islamic economics is not only a sharia-based financial system, but a scientific building rooted in a distinctive philosophy of science. Through ontological, epistemological, and axiological studies, it is found that ontologically, Islamic economics views economic reality in an inseparable spiritual, social, and moral framework. Humans are positioned as caliphs who have social and ethical responsibilities in economic activities, different from the homo economicus assumption in the neoclassical paradigm; Epistemologically, the source of Islamic economic knowledge is integrative and transcendent, combining revelation, reason, and experience ('urf). Knowledge in Islamic economics is not only empirical, but also ethically and ethically and ethically intended; Axiologically, Islamic economics places the values of justice, balance, and welfare (falah) as the main goal. This makes Islamic economics value-laden and socially responsible, different from conventional economics which are value-neutral; There are conceptual and practical gaps in the development of contemporary Islamic economics. Many models and instruments are still symbolic and have not been rooted in a complete philosophical framework. This creates an inconsistency between normative goals and implementation reality.

In general, these findings show that strengthening the philosophy of Islamic economics is an urgent step to reconstruct its scientific building to be more consistent, relevant, and transformative in the face of today's global challenges.

Suggestions

Based on the above findings, several recommendations can be made for a more philosophical and applicable development of Islamic economics:

- 1) Strengthening the foundation of Islamic economics philosophy through interdisciplinary education and research that integrates economics, ushuluddin, and Islamic philosophy integrally.

- 2) The reorientation of the Islamic economics curriculum so that it not only focuses on sharia instruments and techniques, but also emphasizes its ontological, epistemological, and axiological aspects.
- 3) The development of an Islamic economic model based on maqashid al-shariah and tawheed that is able to be an evaluative and transformative guide in economic policy, both at the micro and macro levels.
- 4) Criticism and repositioning of contemporary Islamic economic practices, so as not to be trapped in legalistic pragmatism that loses its philosophical spirit.
- 5) Collaboration between academics, practitioners, and regulators to encourage the integration of Islamic values in systemic and strategic economic decision-making.
- 6) The philosophy of integrated Islamic economics can be the foundation for creating an economic system that is just, sustainable, and oriented towards the welfare of the community holistically, both in this world and in the hereafter

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