

## COMPATIBILITY OF ISLAM AND CAPITALISM: DIMENSIONS OF CAPITALISM IN THE QURAN

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**Abstract:** *This study aims to explore the compatibility of capitalism and Islam. Capitalism, which is identical with self-centeredness and greed, is often at odds with Islam. Have we employed some descriptive, interpretation, and philosophical approaches, this study concludes that capitalism and Islam are compatible. The Quran mentions several characteristics of capitalism, such as private ownership and profit maximization. Private ownership and capital accumulation are permitted in Islam, and the freedom to own property is a measure of productivity. Profit maximization, which is the core of capitalism, is also available in the Quran. Islam permits profit-taking within certain parameters. This situation demonstrates the compatibility of capitalism and Islam. However, it is necessary to incorporate Islamic norms to make capitalism more compatible with Islam*

**Keywords:** *Compatibility; Capitalism; the Quran.*

**Abstrak:** Penelitian ini bertujuan untuk mengeksplorasi kompatibilitas kapitalisme dengan Islam. Kapitalisme seringkali dituduh menciptakan keegoisan dan keserakahan, karena itu kapitalisme seringkali dipertentangkan dengan Islam. Dengan menggunakan metode deskriptif-analisis serta pendekatan tafsir dan filosofis, penelitian ini menyimpulkan bahwa kapitalisme dan Islam memiliki kompatibilitas. Beberapa karakteristik kapitalisme seperti kepemilikan pribadi dan maksimalisasi keruntungan diisyaratkan dalam al-Quran. Kepemilikan pribadi dan akumulasi modal merupakan hal yang dibolehkan dalam Islam, bahkan kebebasan memiliki harta merupakan asas produktifitas dalam ekonomi Islam. Maksimalisasi keuntungan yang merupakan inti dari kapitalisme juga diisyaratkan dalam al-Quran, Islam membolehkan pengejaran keuntungan yang sesuai dengan aturan. Adanya pembahasan tersebut menunjukkan kompatibilitas Islam dengan kapitalisme. Namun, perlunya memasukkan norma-norma Islam untuk menjadikan kapitalisme lebih kompatibel dengan Islam.

**Kata Kunci:** *Kompatibilitas; Kapitalisme; al-Quran.*

## Introduction

It is impossible to connect capitalism and Islam and it does not occur only when the term capitalism is associated with Islam. Additionally, the use of the term capitalism is polemic. Numerous academics, particularly economists who adhere to some schools of thought, avoid the subject of capitalism. Discussing capitalism requires constant readiness in various theoretical, academic debates.<sup>1</sup>

According to M. Bāqir al-Ṣadr, profit maximization is the principal objective of capitalism, and it is achieved by a multitude of processes, including the commodification of labor. Capitalism reinforces materialistic tendencies in individuals at the expense of non-materialistic tendencies such as religion and spirituality.<sup>2</sup> According to Ayman Reda, a capitalist disregard for religious principles. Therefore, the moral practice of Islamic society would be contrary to the financial system of capitalism.<sup>3</sup>

Khursid Ahmad explains that it is impossible to match Islam with a particular “*ism*” or ideology. The integration of capitalism with any Islamic doctrine is an unattainable goal.<sup>4</sup> In *Worldview Islam and Western Capitalism*, Hamid Fahmy Zarkasyi asserts that the central concept of worldview capitalism is the pursuit of prosperity and happiness in the world’s life. This concept would undoubtedly influence other concepts derived from capitalism’s worldview. Capitalism generates images of wealth, prosperity, distributive justice, entrepreneurial freedom, equitable distribution and consumption, and commerce. By contrast, Islam’s worldview is centered on Allah. Thus, all concepts derived from capitalism, such as wealth, happiness, trade, distribution, and consumption; should adhere to Allah’s rules; this worldview serves as the primary foundation for Islamic

economics to guide humans to the worldly and hereafter happiness.<sup>5</sup>

In contrast to the previous opinion, Max Weber explains that capitalism has a relationship with religious values. He wrote a book entitled *The Protestant Ethic and The Spirit of Capitalism*. The spirit of capitalism is accordingly a form of human behavior to fulfill their external needs. With the nature of human capitalism, they are called as Homo-economicus.<sup>6</sup> However, according to Webber, Islam is not compatible with capitalism because Islam is a religion with a feudal hierarchical structure, a warlike religion, and Islam teaches the believe in *qadar*.<sup>7</sup> Islam does not have rationalism as the basis for the development of capitalism.<sup>8</sup>

According to Maxime Rodinson, Weber's opinion is wrong. It is not because religious ideology is intrinsically opposed to the direction of logical thought that he asserts capitalism cannot thrive in the Islamic world at this time; rather, Islamic teachings are highly rational, respect private property, and instruct us to pursue worldly profits. Compared to the Jewish and Christian scriptures, the Quran provides explanations and commands to reason and reason. Likewise, in the case of private property, the Quran does not question it and fully respects personal property.<sup>9</sup>

Muslim society comes in the context of the Arab community that practices commercial capitalism. According to Bryan S. Turner, Islam is an urban religion of merchants and state officials that reflects the values of merchants.<sup>10</sup> The dominance of capitalism in Islamic civilization makes it an essential factor in spreading Islam, especially in the Nusantara. The long-distance trade interaction between the Indian Ocean and the South China Sea begins the proces of islamization in Nusantara.<sup>11</sup>

In his book *Early Islam and the Birth of Capitalism*, Benedikt Koehler explains that Islam presents capitalism. The Prophet Muhammad was born into a merchant family, and his immediate family was also merchants. Throughout history, the Prophet Muhammad has used the phrase "the price is in God's hands" to avoid setting prices, and it has become compatible with capitalism, which rejects or limits government intervention in market regulation.<sup>12</sup>

In the present context, several Islamic countries have adopted capitalism as their economic system. Instead of attempting to establish an alternative Islamic financial system, scholars resolve the friction between Islam and capitalism by doing the following, according to Ozlem Madi: first, attempting to incorporate Islamic morals into capitalism; and second, redefining Islam and capitalism. Through this mechanism, they have expanded and deepened modernity and capitalism (in Turkey).<sup>13</sup>

According to Vedi R. Hadiz's research, some Salafi adherents in Egypt

are typically more conservative and socially exclusive. According to some middle-class Salafi entrepreneurs, they do not always oppose capitalism in terms of ethics. Islamic ethics is not in direct opposition against capitalism. Rather, Islamic scholars use Islamic ethics to reduce capitalism destruction.<sup>14</sup> Dina Elshurafa argues that Islamic capitalism could be an economic system that shares common values with Western capitalism but incorporates Islamic values.<sup>15</sup> Charles Tripp explains that Islamic morality could be an additional values to capitalism. He quotes the opinion of Rached Ghannouchi, the leader of the *al-Nahdah* party in Tunisia, who argues that the Islamic economic system is compatible with free-market capitalism.<sup>16</sup>

Rafiq Yūnus al-Masrī explains that Islamic economy and capitalism are compatible on five points: market freedom, supply and demand, free competition, and private ownership.<sup>17</sup> According to Fazlur Rahman, Islam is compatible with capitalism in several aspects, including the idea of capitalization or capital accumulation. Prophet Muhammad was a trader who accumulated capital. Even prosperity and wealth distribution are impossible without hard working and wealth accumulation.<sup>18</sup>

The Quran is a source of Islamic laws that reflects some indications of Islam's compatibility with capitalism. For instance, the Quran allows trading, such as the QS. Al-Nisā' [4]: 29:

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُم بَيْنَكُم بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ  
مِّنْكُمْ

“O you who believe! Do not eat each other's property in a false way (not true), except in trade which is carried out based on consensual between you.”

The fact that trading is permitted in this verse demonstrates that the Quran allows private ownership and profit-seeking. It is consistent with capitalism's characteristics, which emphasize individual rights and the profit motive at its core. This research will continue to analyze several verses in the Quran which provides an allusion to the dimensions of capitalism, and we will utilize some descriptive-analytical, tafseer, and hermeneutical approaches.

### **Characteristics of Capitalism**

Eamonn Butler explains that the root of capitalism comes out from the Latin *caput* which is equal in its meaning with 'head'. The word describes cattle stocks, and later, for goods or money. The word 'capitalist' means as the owner of capital. Capitalism consists of "capital", which means wealth,

and the word “*ism*” denotes a broad way of life or a system.<sup>19</sup>

John Schrems defines capitalism as an economic system in which production is the authority and is controlled by individuals, and there determines the price of goods and services and distribution. Individuals in the above definition means as joint ownership (corporate ownership).<sup>20</sup>

Apart from meaning as a system, capitalism has another meaning. For example, Maxime Rodinson explains that capitalism is a mentality of society.<sup>21</sup> According to Max Weber, capitalism is synonymous with profit order to pursue continuously through capitalistic and rational effort.<sup>22</sup> Weber introduces the term spirit of capitalism, a form of human behavior to fulfill their external needs. With the spirit of human capitalism, they are called Homo-economicus.<sup>23</sup> According to the definitions before, capitalism can refer to two distinct concepts: *first*, capitalism as an economic system is characterized by private ownership, free markets, and others; and *second*, capitalism as a mentality or spirit to accumulate capital and maximize profits.

Jürgen Kocka explains that capitalism as an economic system has three characteristics: *first*, capitalism is based on private rights and property; *second*, the coordination of economic actors occurs through markets and prices, competition and cooperation, supply and demand, and commodity exchange; *third*, capital serves as the foundation for economic activity.<sup>24</sup> Meanwhile, Sarwat Jahan and Ahmed Saber Mahmud explain that the pillars or characteristics of capitalism are: (a) private property, (b) self-interest, (c) competition, (d) freedom of choice, (e) government’s limited role.<sup>25</sup>

Capitalism is accepted in almost every country on the planet due to the characteristics mentioned previously. In his book *The End of History*, Francis Fukuyama explains how economic and political liberalism triumphs over other ideologies in this century, ushering in the final era of human history.<sup>26</sup>

According to Ann E. Cudd, capitalism is a system in which legal protection, decentralization, recognition of private ownership, an open competitive free market for goods and services, and material and financial capital are all valued equally, capitalism also encourage creativity and individual liberty.<sup>27</sup> Bernard Murchland mentions that capitalism is humanism with empirical foundations.<sup>28</sup> Capitalism is also an innovative and accessible ideology so that it can absorb and tolerate various thoughts. When linking capitalism with Islam, capitalism can absorb and become religious capitalism which is the future of Islam.<sup>29</sup>

## Concept of Ownership in The Quran

Islam does not prohibit its followers to seeking, collecting, and owning wealth as long as wealth is recognized as a gift and mandate from Allah. The Quran explicitly and repeatedly commands to seek sustenance earnestly, the Quran calls it “*fadlullah*” (the abundance of Allah’s gifts). Allah said in QS. Al-Jumu‘ah [62]: 10:

فَإِذَا قُضِيَتِ الصَّلَاةُ فَانْتَشِرُوا فِي الْأَرْضِ وَابْتَغُوا مِنْ فَضْلِ اللَّهِ وَاذْكُرُوا اللَّهَ كَثِيرًا  
لَعَلَّكُمْ تُفْلِحُونَ

“When the prayer has been performed, then you are scattered on the earth; seek the bounty of Allah and remember Allah much so that you may be successful.”

On other occasions, Allah refers to wealth as “*khayr*” (goodness), for example, in the QS. Al-Baqarah [2]: 215:

يَسْأَلُونَكَ مَاذَا يُنْفِقُونَ قُلْ مَا أَنْفَقْتُمْ مِنْ خَيْرٍ فَلِلْوَالِدَيْنِ وَالْأَقْرَبِينَ وَالْيَتَامَىٰ وَالْمَسْكِينِ  
وَأَبْنِ السَّبِيلِ

“They ask you (Muhammad) about what they should spend. Say, “Whatever wealth you spend, it should be for your parents, relatives, orphans, the poor and those who are on their way.”

These verses show that wealth is something that is considered good.<sup>30</sup> Likewise, the use of the words *amwālukum*, *amwālihim*, *māl al-yatīm*, and *buyūtikum* in the Quran is evidence of the permissibility of private property in Islam. The verses concerning inheritance and the command to pay zakat to illustrate a property ownership structure.<sup>31</sup>

When a person defends his personal property to cause death, then he is considered a *shāhid*. In a hadith, the Prophet said:

عَنْ أَبِي هُرَيْرَةَ قَالَ جَاءَ رَجُلٌ إِلَى رَسُولِ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ فَقَالَ يَا رَسُولَ اللَّهِ  
أَرَأَيْتَ إِنْ جَاءَ رَجُلٌ يُرِيدُ أَخْذَ مَالِي قَالَ فَلَا تُعْطِهِ مَالَكَ قَالَ أَرَأَيْتَ إِنْ قَاتَلَنِي قَالَ قَاتِلْهُ  
قَالَ أَرَأَيْتَ إِنْ قَاتَلَنِي قَالَ فَأَنْتَ شَهِيدٌ قَالَ أَرَأَيْتَ إِنْ قَتَلْتُهُ قَالَ هُوَ فِي النَّارِ.<sup>32</sup>

From Abū Hurairah, he said: a man came to the Messenger of Allah, then said: “O Messenger of Allah, what do you think if someone comes to me to take my property by force?” The Messenger of Allah said, “Do not give your wealth to him.” The man asked again, “what do you think if he wants to kill me?” The Messenger of Allah said, “Kill him.” “What if he kills me?” The Messenger of Allah said: “You die a *shāhid*.” The man asked again, “if I kill him?” The Messenger of Allah said: “He is in hell.” (HR. Muslim)

This hadith describes the eschatological reward for those who safeguard

their personal property and the punishment for those who steal from others. Even economic liberty promotes prosperity. Rafiq Yūnus al-Maṣrī explained that the space of a Muslim in owning personal property, means of production, factories, and companies are the area is of economic productivity.<sup>33</sup> Economic liberty is based on the principle of human liberty in Islam. When humans lack freedom (of speech and expression), economic activities become impossible. This liberty is a right that humans acquire when they convert to Islam, and even this is a resemblance to a creed.<sup>34</sup>

Private ownership in Islam is one of the foundations and links for the realization of prosperity. Private ownership becomes the community's motivation to utilize and manage resources efficiently and optimally. An individual is given a high degree of freedom to own and control and use resources for his benefit but within the limits of Islamic law.<sup>35</sup> In other words, private ownership is one of the essential principles in Islamic economics, meaning that Islam recognizes personal rights.

However, ownership in Islam is limited ownership.<sup>36</sup> However, ownership in Islam is limited ownership. Human ownership is only a representative of Allah, Allah says at QS. Al-Ḥadīd [57]: 7:

وَأَنْفِقُوا مِمَّا جَعَلَكُمْ مُسْتَخْلِفِينَ فِيهِ...

“And spend (in the way of Allah) some of the wealth which He has made you as ruler (trust)...”

The *mufassir* interpret this verse that the origin of property ownership belongs to Allah, while the property in the hands of humans is a representative. Therefore the use of the property must follow the direction of its owner.<sup>37</sup> According to Sayyid Quṭb, when the property belongs to Allah, the person entrusted with it must obey what the property owner, namely Allah, determines and regulates. As the party designated by Allah and authorized to use the property, humans do not have absolute freedom to use it according to their desires.<sup>38</sup>

The concept of representation (*al-istikhlāf*) or assignment is critical to understanding economics on a fundamental level.<sup>39</sup> There are three main elements in the idea of *istikhlāf*: *first*, humans are called caliphs; *second*, the universe (*al-ard*); *third*, the relationship between humans and all creatures of the universe. Humans are subjects who represent Allah to control and manage the objects of the universe (*al-ard*). The ownership and management of this universe is an *istikhlāf* concept. This concept implies that humans are related to the will of Allah, humans as representatives are the executors of those who provide representation or assignments. If the idea of private

ownership in Islam is separated from the concept of *istikhlāf*, it will abuse the management of the universe (*al-ard*).<sup>40</sup> M. Dawam Rahardjo explained that Allah mandates humans as caliphs to manage the earth responsibly with the guidance of reason/rationality that Allah has given to humans.<sup>41</sup>

Rafiq Yūnus al-Maṣrī stated that human freedom is limited by the human self, which is composed of biological material reason. Thus, Islamic economics imposes constraints (*dawābiṭ*) on this liberty, such as restricting life and others (*lā ḍarara wa lā ḍirāra*) and prohibiting halal and delicious food.<sup>42</sup> According to this view, Baqir al-Sadr explains that two types of constraints limit an individual's freedom of ownership of things: *first*, internal regulations, such as those imposed by the rules of law and the sharia that seek to create benefit; and *second*, external regulations, such as those set by the rule authorities law and the sharia that seek make advantage.<sup>43</sup>

As a result of the discussion above, it is clear that Islam promotes property ownership and management independence. Still, property ownership is constrained by Allah's regulations, as absolute ownership belongs to Allah SWT alone, and humans are merely Allah's agents on earth. Along with private ownership (*milkiyah fardiyah*), Islamic economics accepts additional ownership forms, including: *first*, public ownership (*milkiyah 'āmmah*). Public ownership is the collective ownership of an object for the common good, such as a highway; *second*, state property rights (*milkiyah daulah*), such as ownership in the *bait al-māl*.<sup>44</sup>

### **Profit Maximization (*Ta 'zīm al-Manāfi'*)**

Capitalism considers profit maximization as the primary motivation for producers. All production strategies, concepts, and techniques aim to maximize profit, either short-term or long-term profit. The producer is a profit seeker as well as a profit maximizer.<sup>45</sup>

Profit maximization is central to capitalism; indeed, capitalism itself is an attempt to maximize profit.<sup>46</sup> Therefore, all economic activities are carried out for profit. Profit is an active venture that requires an investment of vision, ingenuity, time, skill, risk-taking, and persistence. The main goal of capitalist production is profit.<sup>47</sup> A productive business should have added value or earn a profit. According to the capitalist, profit is simply the difference between the monetary value of the entire product produced and the monetary value of the capital used to create it. Profit is capitalism's driving force; profit is the capitalists' ultimate purpose in their economic activity.<sup>48</sup>

Profitable activities are not prohibited in Islam. The *fuqahā'* define the



word *al-tijārah* as selling off property or using it for buying and selling to make a profit. Profits in the Quran are mentioned using the words *al-ribḥ* or *al-faḍl* and *al-tijārah* and *al-bai'*. The use of these words indicates the lawfulness of gain, and the effort to get it is permissible.

According to Rāghib al-Aṣfahānī in *Mufradāt Alfāz al-Qur'ān*, the word *al-ribḥ* has the meaning of *ziyādat al-hāṣilah fi al-mubāya'ah* (additional income in trade).<sup>49</sup> Rafiq Yūnus al-Maṣrī explained that the phrase *al-ribḥ* has the purpose of *al-faḍl*, which means *al-ziyādah* or addition to capital. The scholars say profit is the guardian of wealth, and it is not an advantage except after the accumulation of capital and an excess.<sup>50</sup> The use of these words in the Quran shows that profit-seeking is not prohibited in Islam. It is even recommended to maximize profits. On QS. al-An'ām [6]: 152, Allah says:

وَلَا تَقْرُبُوا مَالَ الْيَتِيمِ إِلَّا بِالَّتِي هِيَ أَحْسَنُ...

And do not approach the property of an orphan, except in a way that is more beneficial..."

This verse implies the obligation to maximize profits for the property of orphans. When selling the property of an orphan, the sale is recommended at the highest price. If it is not at the highest price, it is not maximizing the benefit for orphans' property.<sup>51</sup> According to al-Shaukānī, the word *billatī hiya aḥsan* means *mā fihi min ṣalāhihi wa hiḥzihi wa tanmiyatihī* (things that give sound to the property of orphans), either by keeping it or investing it. This word also includes all things that provide benefits and advantages for the orphan and his property.<sup>52</sup>

M. Quraish Shihab explained that this verse is a prohibition against approaching or using the property of an orphan illegally, except in the best way. This best method must guarantee the existence of the orphan's property, and it must even be able to return the property. So that when the orphan reaches adulthood, he can receive his wealth back to be managed by himself.<sup>53</sup> Al-Marāghī added that the best way is to invest it.<sup>54</sup>

Sayyid Qutb said that the guardian of the orphan's property is the orphan's property except in a way that is better for the benefit. The patterns are: *first*, keep it and invest it, so that it can be delivered in a complete state and even develop; *second*, preparing the physical and education of the orphan so that he can take care of his property and can manage it himself.<sup>55</sup>

Al-Qurṭūbī (d. 671 H) as quoted by Rafiq Yūnus al-Maṣrī, He interprets the word *billatī hiya aḥsan* by trying to keep the principal of his property and invest the excess of the principal property. Al-Qurṭūbī quotes the words of Mujāhid (d. 104 H) who interprets the word *billatī hiya aḥsan*

with *al-tijārah* (commerce), the orphan property should not be used to lend or buy, but must be invested as commercial capital.<sup>56</sup>

The preceding interpretations demonstrate a ban against approaching an orphan's property save to obtain something more helpful. Orphans' assets should be employed for commerce or investment to generate revenues that ensure the orphans' survival. This verse demonstrates the maximum of earnings from orphans' property. Therefore the profit maximization is also a type of *i'jāz iqtisādī*.<sup>57</sup>

Although this verse describes the condition of the orphan's property, this verse can be interpreted in general terms, namely a recommendation to maximize the assets we have by investing or an offer for a trader or businessman to manage his business correctly so that he gets maximum profit. Maximum profit should be the goal of every business person, but sometimes some losses are obtained, for that mitigation is needed and ways to avoid significant losses. The concept of minimizing losses can be seen in QS. al-Kahf [18]: 79, Allah says:

أَمَّا السَّفِينَةُ فَكَانَتْ لِمَسْكِينٍ يَعْمَلُونَ فِي الْبَحْرِ فَأَرَدْتُ أَنْ أَعِيبَهَا وَكَانَ وَرَاءَهُمْ مَلِكٌ  
يَأْخُذُ كُلَّ سَفِينَةٍ غَصْبًا

“As for the boat, it belongs to the poor who work at sea; I intend to destroy it because before them there is a king who will seize every boat.”

This verse explains the story of the journey of Prophet Musa and Prophet Khidr, which in the previous verse (verse 71) tells about the journey of the two when they boarded a boat, and then Prophet Khidr made a hole in the ship. So, it became a big question for Prophet Musa as. In this 79th verse, Prophet Khidr explains the reason why he burned the ship.

Al-Rāzi, as quoted by Rafiq Yūnus al-Maṣrī, said that the Prophet Khidr knew that had he not damaged the ship by burning it, the boat would have been seized by a king. If the king takes the boat, it will lose the benefits of the boat as a whole. This background raises the conflict between burning the ship or allowing the boat to be seized by the king. In the Prophet Khidr's estimation, the first option (burning the ship) was less expensive than having the ship seized by the king. As a result, the first alternative becomes more vital than the second.<sup>58</sup>

M. Quraish Shihab explained that the burning of the ship was not aimed at drowning the passengers but aimed at protecting the interests and rights of the poor. Choosing minor harm is justified because it seeks to avoid more significant damage.<sup>59</sup>

Looking for profit is not easy. Profit is always synonymous with the risk of loss. Even to get big gains, there is a significant risk (high risk is high

return). Ali Aslan Gümüşay asserts that investment is always synonymous with risk. As a result, risk mitigation is required to minimize the risk of loss.<sup>60</sup> Cues regarding risk mitigation can be found in QS. Yūṣuf [12]: 67, Allah says:

وَقَالَ يَبْنَیَّ لَا تَدْخُلُوا مِن بَابٍ وَاحِدٍ وَّادْخُلُوا مِن أَبْوَابٍ مُّتَفَرِّقَةٍ...

“O my children! Do not enter by one gate, and enter by different gates...”

This verse tells the story of the Prophet Jacob and his children who were about to enter Egypt. Prophet Yaḳub forbade his children to enter from one gate, Al-Rāzi as quoted by Rafiq Yūnus al-Maṣrī, explained that humans are commanded to pay attention to visible causes, and are also commanded to believe that these causes will not occur. Happen except by Allah’s permission. Therefore, humans must always be careful of destructive threats. According to Rafiq Yūnus al-Maṣrī, this verse explains the concept of risk mitigation (*tauzī’ al-mukhāṭir*), an attempt to mitigate risk to get maximum profit. This concept is known in economics as “do not put all your eggs in one basket”.<sup>61</sup>

The verses above explain that maximization of profits and minimization of losses are Quranic concepts. Islam does not prohibit profit-seeking, and even when avoiding a more significant loss is an option, it is required to choose a minor loss as a means of minimizing losses. Similarly, to avoid losses, a Muslim must attempt to mitigate risk, for example, through diversification.

The ability to minimize losses and take advantage of opportunities to gain profits is the principle of entrepreneurship. Ali Aslan Gümüşay explained that entrepreneurship takes advantage of opportunities by maximizing the available resources and bearing uncertainty. He further said that Islam is an “entrepreneurial religion” in the sense of enabling and encouraging entrepreneurial activity, namely the pursuit of opportunities, risk-taking, and innovation.<sup>62</sup>

However, profit maximization is a term opposed by some Islamic economists. ‘Abd al-Rahīm al-Sa‘atī said profit maximization is the goal and rule of western culture that comes from capitalist thought. This thought describes rational selfish behavior, ignores the benefit of society, and is different from the values of Islamic teachings.<sup>63</sup> Profit maximization leads to unfair business practices and, therefore, cannot serve the wider community.<sup>64</sup> Justice is assumed to put the community’s interests first and lighten the burden of market participants, especially those in dire need.<sup>65</sup>

Rafiq Yūnus al-Maṣrī explained that the assumption of profit

maximization assumption is not correct. Profit maximization in the Islamic economy and capitalism must be carried out according to the rules. The rules of capitalism are based on *wad'iyah* laws, while the binding constraints on Islamic economics are based on Islamic fiqh. These two rules sometimes have similarities, for example, in gratification and illegal drugs, and sometimes have differences such as the problem of usury, gambling, narcotics, and others. Therefore, profit maximization must be understood as an effort to obtain maximum profit based on specific rules without causing harm to the community.<sup>66</sup>

The pursuit of personal gain stems primarily from the natural human drive for self-preservation. Islam upholds the desire for personal growth if it is carried out within prescribed norms of behavior. Profit maximization, as a concept, is vital in economics and Islamic economics, and it has developed into a powerful analytical tool. Economics is a theoretical construct created to explain causal relationships between relevant variables, facilitate verification of results, and assist in predicting agents' behavior in response to changing conditions. Therefore, postulates are needed as an analytical tool to see behavior change. Maximization can be understood in a neutral sense as maximizing survival, work, equality, or divine pleasure. This neutral meaning has the possibility of being accepted by Islamic economics.<sup>67</sup>

Profit maximization is compatible with Islam, and this is due to the spread of Islam through trade and business. The business objectives are: first, profit and growth; second, creating a generation of workers; and third, customer satisfaction. One of the benchmarks to assess whether a business is successful or not is the amount of profit achieved.<sup>68</sup> Pragmatically, the gain is beneficial for all parties, especially for the sustainability of a company. So, Islamic economy requires profit maximization in its economic theory.<sup>69</sup>

Profit in Islamic thought is not merely an economic problem. Consideration of profit being inspirable from the ethical system. Ethically sanctioned profits enable businesses to survive and grow without harming others. Therefore Islamic rules do not justify profit which leads to exploitation and destruction in the market. Specific prohibitions in Islam aim to ensure market transactions are fair and reasonable to protect the benefit of the wider community. In addition, the ban allows market participants to avoid unethical engagement, especially for those who commit fraud and manipulation.<sup>70</sup>

In Islamic economics, market transactions aim to maximize profits and gain profits in the afterlife. So that in doing business, a Muslim can always follow the Sharia and not harming others. Ethical teaching should

lead individuals to acquire the capacity to formulate processes that help them to make their own decisions. With the Quran as a guide, individuals would take some sequential steps towards better moral behaviors. Islamic ethical principles would determine individual choices, not only based on profit maximization but also on maximizing social welfare.<sup>71</sup>

From the discussion above, Islam does not prohibit profit as long as it follows the rules of Islamic laws. Even in Islam, it is not allowed for any party to set profit limits. Maximizing profits and minimizing losses is the essence of economics in solving economic problems.<sup>72</sup>

However, the problem is when profit maximization leads to exploitation and harms many people. When profit maximization can threaten the welfare and benefit of society, then Islam will prohibit this. Profit maximization in Islam aims to get the happiness of the world and the hereafter and realize society's welfare.

## Conclusion

The discussion above illustrates several facets of capitalism that are mentioned in the Quran. The Quran mentions several characteristics of capitalism, such as private ownership and profit maximization. Private ownership and capital accumulation are permitted in Islam. Still, property ownership and capital accumulation is constrained by Allah's regulations.

Profit maximization, which is the core of capitalism, is also available in the Quran. Islam permits profit-taking within certain parameters and as it follows the rules of Islamic laws. This situation demonstrates the compatibility of capitalism and Islam. However, it is necessary to incorporate Islamic norms to make capitalism more compatible with Islam.

## Endnotes

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