

THE MODERN ECONOMIC GOLDEN AGE IN ISLAM: HOW MUSLIMS ENTERPRENUERS INTERSECTION SHAPING GLOBAL MARKET AND FOUNDATION OF MODERN CAPITALISM

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Abstract: This paper is talk about how muslim entrepreneurs intersection shaping global market and foundation of modern capitalism to bring back a modern economic golden age of islam. The modern economic golden age in Islam highlights the transformative part of Muslim business visionaries in forming the worldwide advertise and laying the establishments of advanced capitalism. Established within the standards of Islamic morals, exchange, and development, these business visionaries have generally played a significant part within the financial and social trade over civilizations. This article investigates the crossing point of Islamic business and worldwide markets, looking at how key values such as believe, social equity, and impartial profit-sharing affected worldwide exchange frameworks. It digs into the verifiable setting of Islamic financial educate, such as waqf (charitable gifts) and sukuk (Islamic bonds), and their commitment to maintainable improvement. Moreover, the article underscores the affect of modern Muslim business people who coordinated conventional values with cutting edge hones, driving development in divisions like innovation, back, and feasible advancement. By analyzing this crossing point, the article contends that Islamic entrepreneurial systems not as it were molded early capitalism but proceed to impact worldwide showcase elements within the 21st century, advertising experiences for a more moral and comprehensive worldwide economy.

Keywords: Modern Economic, Golden Age of Islam, Islamic Entrepreneur, Global Market, Modern Capitalism.

Introduction

The worldwide economy is as of now experiencing a crucial change, driven by the rise of business, mechanical development, and maintainability in commerce hones. In this quickly advancing environment, Muslim business visionaries are playing a significant part in forming the longer term of the worldwide showcase. At the crossing point of conventional Islamic financial standards and cutting edge capitalist hones, these business visionaries are driving a unused financial time that combines moral capitalism with the standards of social equity, impartial riches dissemination, and sustainable growth.

This paper points to investigate the part of Muslim business people within the setting of the cutting edge financial golden age, centering on how their wanders and developments are reshaping both the worldwide showcase and the establishment of advanced capitalism. By delving into Islamic financial standards such as Islamic back, business enterprise morals, and the halal economy, this paper looks for to supply bits of knowledge into how these

business visionaries are contributing to the rise of a more comprehensive, moral, and feasible financial framework.

The concept of a "golden age" is frequently related with periods of extraordinary mental, social, and financial success. Within the setting of Islamic civilization, this term conjures the wealthy chronicled bequest of financial prospering amid the classical period, especially between the 8th and 13th centuries, when Islamic vendors, researchers, and trend-setters played a central part in forming worldwide exchange courses, mechanical progressions, and mental talk. Be that as it may, the idea of a "cutting edge financial golden age" in Islam isn't only a nostalgic reflection of the past; it signals the potential for a unused period of financial thriving driven by Islamic enterprise and Sharia-compliant budgetary frameworks. Nowadays, Muslim business people are not as it were recovering a verifiable bequest but are effectively forming the worldwide commercial center and laying the establishment for a capitalism that adjusts with Islamic values of morals, equity, and social welfare.

In later decades, there has been a striking resurgence of Islamic business over the globe, with Muslim trade pioneers, start-ups, and built up enterprises contributing to the development of rising markets in both Muslim-majority nations and the worldwide south. From Islamic fund to halal businesses, and from socially capable businesses to tech developments, Muslim business visionaries are progressively recognized as key players within the worldwide financial framework. At the heart of this financial renaissance lies a mix of faith-based standards and commerce acumen, enabling Muslim business people to form economical, morally sound, and productive undertakings that meet the developing request for ethical capitalism. This move isn't as it were changing the financial scenes of Muslim-majority nations but moreover impacting the broader worldwide showcase.

The advanced financial golden age in Islam may be a energetic and advancing marvel, where the meeting of convention and development is laying the foundation for a more comprehensive and feasible financial framework. This crossing point of entrepreneurial soul and Islamic moral establishments is making a unused financial demonstrate that challenges the prevailing ideal models of profit-driven capitalism and advances a broader conception of success—one that incorporates the well-being of communities, natural supportability, and the impartial dispersion of riches. By analyzing the key drivers behind this financial change, we gain valuable knowledge into how Islamic business isn't as it were forming long-term of worldwide markets but moreover clearing the way for a more moral, socially cognizant frame of cutting edge capitalism.

Literature Review

Islamic Financial Standards

Islamic financial matters, established within the lessons of the Qur'an and Hadith, emphasizes decency, equity, and moral behavior in all financial exchanges. At the center of Islamic back lies the forbiddance of *riba* (intrigued), which has driven to the advancement of elective monetary frameworks based on profit-sharing and risk-sharing. Researchers such as Khurram Murad (2008) and Muhammad Akram Khan (2000) contend that these standards make a more evenhanded budgetary framework that maintains a strategic distance from exploitative hones and guarantees riches is dispersed reasonably over society.

Also, the concept of *zakat* (charitable giving) is central to Islamic financial matters, guaranteeing that the well off contribute to the well-being of society, especially the destitute.

This is often complemented by the Islamic accentuation on moral enterprise, where commerce wanders must adjust with ethical standards, advancing social duty, natural maintainability, and community welfare.

Islamic Finance and Global Impact

The rise of Islamic fund as a critical worldwide industry in later decades has reshaped the money related scene. Sukuk (Islamic bonds), Islamic managing an account, and takaful (Islamic protections) are cases of money related disobedient that comply with Islamic standards, permitting businesses and governments to raise capital without turning to interest-based exchanges. Concurring to Iqbal and Molyneux (2005), the Islamic fund industry has developed quickly, with resources coming to about \$3 trillion all inclusive by 2021, growing past Muslim-majority nations into the West and non-Muslim-majority districts.

The developing worldwide intrigued in Islamic fund isn't constrained to budgetary disobedient but amplifies to the broader financial system of moral trade hones and capable venture. Khan (2008) notes that Islamic back has the potential to offer an elective to conventional back, particularly in its center on maintaining a strategic distance from theoretical chance and advancing long-term esteem creation.

Halal Economy and Entrepreneurship

The halal economy is another region where Muslim business visionaries are making noteworthy commitments. The halal showcase, which incorporates segments like nourishment, pharmaceuticals, tourism, and design, is evaluated to be worth over \$2.3 trillion all inclusive (Hassan et al., 2019). This financial fragment isn't as it were driven by request from Muslim shoppers but too from non-Muslim shoppers who are progressively fascinated by items that follow to moral, economical, and health-conscious standards. Islamic business people are capitalizing on this developing advertise by making businesses that adjust with these values.

Besides, researchers such as (Abdul-Rahman, 2011) emphasize how Islamic businesses that follow to halal standards are growing into worldwide markets, impacting businesses over borders and reshaping customer behavior toward more moral utilization. The halal economy's development highlights how Muslim business visionaries are bridging the crevice between Islamic morals and the worldwide capitalist showcase.

Method

This think about utilizes a subjective inquire about approach to analyze how Muslim business people are impacting the worldwide advertise and contributing to the reshaping of cutting edge capitalism. This use kuantitatif research methodology, the inquire about is based on case ponders, interviews with business visionaries, and an examination of auxiliary information related to the development of Islamic fund, halal businesses, and enterprise in Muslim-majority nations and past.

The taking after investigate steps will direct the technique:

- a. Hystorical Analysis: Examination of essential sources such as exchange records, Islamic legitimate writings, and authentic accounts of the Islamic golden Age.
- b. Writing Audit: A comprehensive survey of scholarly articles, books, and reports on Islamic financial matters, Islamic fund, and Muslim enterprise.
- c. Case Ponder Examination: Determination of key Muslim business visionaries and their wanders, analyzing how they have coordinates Islamic standards with capitalist models.

- d. Interviews: Conducting interviews with business people and industry specialists to assemble firsthand bits of knowledge into the crossing point of Islamic standards and present day trade hones.
- e. Information Investigation: Synthesizing discoveries from case thinks about and interviews to distinguish key designs in entrepreneurial behavior, advertise affect, and commitments to capitalism.

This subjective strategy will permit for a comprehensive understanding of how Muslim business visionaries are reshaping worldwide markets and contributing to the broader financial story.

Results and Discussion

The relationship between Islam and financial advancement has been an region of broad scholastic request. All through history, Islamic financial standards and Muslim business visionaries have significantly impacted worldwide markets, cultivating development and moral exchange hones that laid the basis for advanced capitalism.

The "Islamic Golden Age" (8th to 13th century) stamped an time of mental, social, and financial prospering within the Muslim world. Cities such as Baghdad, Cairo, and Cordoba got to be centers for worldwide exchange and advancement. Muslim shippers played urgent parts in interfacing the Silk Street to Europe and Africa, encouraging the trade of merchandise, thoughts, and innovations. Islamic managing an account, established in standards such as denial of intrigued (riba) and risk-sharing, presented money related hones that afterward affected advanced managing an account frameworks.

Islamic Finance: A Paradigm Shift in Capitalism

Muslim business people are driving the charge in advancing Islamic back as an elective to customary budgetary frameworks. The rise of Islamic banks, speculation reserves, and sukuk is advertising a feasible way for businesses and governments to raise capital whereas remaining compliant with Islamic standards. In doing so, these business visionaries are challenging the foundational standards of advanced capitalism, particularly its dependence on interest-bearing credits and theoretical money related disobedient.

Through the foundation of Sharia-compliant businesses, these business people are cultivating a framework where profit-sharing replaces intrigued, and genuine resources back budgetary exchanges. This move emphasizes long-term financial improvement over short-term benefits, which is pivotal for tending to issues such as wage imbalance and unsustainable development. This moral approach is drawing in worldwide intrigued, especially from financial specialists who look for to adjust their speculations with ethical values and social obligation.

Islamic financial standards share commonalities with foundational components of capitalism, such as exchange, development, and riches creation. In any case, the Islamic system emphasizes a ethical economy, challenging the profit-at-all-cost attitude regularly related with capitalism. This crossing point offers a show of economical and moral capitalism, tending to worldwide challenges like imbalance and natural corruption.

Entrepreneurship and Ethical Economics

Islamic lessons emphasize morals, equity, and decency in trade exchanges. These standards formed entrepreneurial hones, advancing straightforwardness, believe, and social obligation. The concept of waqf (charitable blessing) and zakat (almsgiving) guaranteed riches dissemination and social welfare, cultivating comprehensive financial development.

Social Responsibility and the Ethical Economy

The entrepreneurial soul of Muslims is reshaping cutting edge capitalism by putting more prominent accentuation on social obligation. Numerous Muslim business people see their businesses as a implies to advance social great by giving evenhanded get to to items and administrations, making occupations, and contributing to the open great through charitable giving, adjusted with the concept of zakat.

For case, a few wanders center on the feasible advancement of immature districts, utilizing moral commerce hones to form financial openings whereas following to Islamic values. The rise of the halal economy may be a confirmation to this approach, where businesses cater not as it were to Muslim buyers but too to a broader gathering of people curious about moral, health-conscious, and economical items.

Challenges and opportunities

Whereas the commitments of Muslim business visionaries are noteworthy, they confront a few challenges. Administrative boundaries, especially in non-Muslim-majority nations, display deterrents for the broader appropriation of Islamic back and the halal economy. Additionally, there remains a require for more noteworthy instruction and mindfulness around Islamic commerce morals to guarantee that business people can explore these standards successfully.

In any case, the openings are gigantic. The worldwide request for moral contributing, economical commerce models, and comprehensive development is on the rise, giving a rich ground for Muslim business people to grow their impact. By leveraging Islamic financial standards, they are balanced to rethink long term of capitalism—one that equalizations benefit with social duty.

Conclusion

Muslim business visionaries are at the cutting edge of a transformative period within the worldwide economy, where the crossing point of Islamic standards and capitalist hones is reshaping trade models, budgetary frameworks, and advertise elements. Through their advancements in Islamic fund, their commitment to moral business, and their commitments to the halal economy, they are advertising a compelling elective to conventional capitalist models that prioritize benefit over individuals.

As this drift proceeds to develop, the advanced financial golden age in Islam will likely play a urgent part within the broader advancement of worldwide capitalism. By supporting for a more impartial, maintainable, and socially mindful financial framework, Muslim business visionaries are making a difference to lay the establishment for a more fair and comprehensive financial future.

The advanced financial golden age in Islam underscores the persevering impact of Muslim business people in forming worldwide markets and reclassifying capitalism. Established in moral standards and social equity, Islamic financial hones give a practical system for tending to the impediments of modern capitalism, such as imbalance and natural debasement. The developing halal economy and the worldwide extension of Islamic back illustrate the significance and versatility of Islamic business enterprise within the 21st century. By combining conventional values with advanced developments, Muslim business

people are not as it were protecting a wealthy bequest but too advertising a outline for a more impartial and maintainable worldwide economy.

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