

WEALTH AS A TEST, NOT AN END: THE EPISTEMOLOGY OF OWNERSHIP IN ISLAMIC ECONOMIC THOUGHT

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Abstract: *This paper investigates the epistemological foundations of ownership in Islamic economic thought by conceptualizing wealth as a moral and spiritual test rather than an ultimate economic objective. Conventional economic systems largely treat ownership as an absolute right oriented toward accumulation and profit maximization, often neglecting ethical and social consequences. In contrast, Islamic economics views wealth as an amanah (trust) granted by God, accompanied by moral accountability and social responsibility. This study employs a qualitative library research method, analyzing primary Islamic sources such as the Qur'an and Hadith, as well as classical and contemporary scholarly works in Islamic jurisprudence and economics. The findings demonstrate that Islamic epistemology integrates revelation (wahy), reason ('aql), and ethical consciousness to define ownership as conditional, purpose-driven, and socially embedded. Ownership is directed toward achieving maqāṣid al-sharī'ah, including justice, welfare, and human dignity. This epistemological framework offers a normative alternative to modern economic paradigms and provides ethical guidance for addressing contemporary issues such as inequality, moral hazard, and unsustainable economic behavior.*

Keywords: *Islamic Economics, Wealth, Ownership, Epistemology, Maqāṣid Al-Sharī'ah*

Introduction

Wealth plays a fundamental role in shaping economic behavior, social relations, and institutional arrangements across societies. In dominant modern economic paradigms, particularly within capitalism, wealth is commonly perceived as an end in itself, while ownership is treated as an almost absolute individual right. This perception legitimizes accumulation, consumption, and profit maximization as primary indicators of economic success. Economic actors are assumed to be rational agents motivated primarily by self-interest, and market efficiency is often prioritized over ethical or social considerations. While this framework has contributed to significant material growth and technological advancement, it has also produced persistent inequality, environmental degradation, moral erosion, and recurring economic crises.

Islamic economics offers an alternative worldview rooted in the principle of **tawḥīd**, which affirms the unity of God and the interconnectedness of all aspects of life. Within this worldview, economic activity is inseparable from moral and spiritual values. Wealth is not regarded as an autonomous objective to be pursued without restraint, but as a means entrusted to human beings, who function as vicegerents (**khulafā'**) on earth. Ownership, therefore, is conditional and bounded by ethical, social, and spiritual obligations. Wealth serves as a test that reflects human responsibility, accountability, and moral orientation rather than a symbol of absolute power or personal achievement.

This conceptualization challenges the foundational assumptions of conventional economics. In Islamic thought, wealth and ownership are evaluated not only in terms of efficiency and productivity but also through their contribution to justice, balance, and social welfare. Economic success is measured by moral outcomes and collective well-being, not merely by individual accumulation. This perspective provides a normative framework that addresses the ethical shortcomings of modern economic systems.

Despite the growing institutional development of Islamic finance, halal industries, and shariah-compliant markets, much of the contemporary discourse in Islamic economics remains technical and operational. Research tends to focus on financial instruments, legal compliance, and institutional structures, often overlooking the philosophical and epistemological foundations that distinguish Islamic economics from conventional paradigms. As a result, Islamic economics risks being reduced to a modified version of mainstream economics, differentiated only by formal prohibitions and contractual adjustments.

This paper seeks to address this gap by examining the epistemology of ownership in Islamic economic thought. It aims to answer three fundamental questions: how is ownership conceptualized in Islam, what sources of knowledge shape this concept, and how does this epistemological framework reorient economic behavior? By framing wealth as a test rather than an end, this study contributes to the normative and philosophical foundations of Islamic economics and enhances its relevance in addressing contemporary moral and economic challenges.

Despite the growing institutional development of Islamic finance and halal industries, much of the discourse in Islamic economics remains technical and operational. Philosophical and epistemological discussions, particularly concerning ownership, receive comparatively less attention. This gap risks reducing Islamic economics to a mere replication of conventional systems with superficial Islamic labels.

This paper aims to address this gap by examining the epistemology of ownership in Islamic economic thought. It seeks to answer how ownership is conceptualized in Islam, what sources of knowledge shape this concept, and how this epistemological framework reorients economic behavior. By framing wealth as a test rather than an end, this study contributes to the normative and philosophical foundations of Islamic economics and enhances its relevance in addressing contemporary moral-economic challenges.

Literature review

Ownership in conventional economic thought is primarily grounded in individualism and material rationality. Classical liberal thinkers such as John Locke viewed private property as a natural right derived from individual labor, arguing that ownership legitimizes personal freedom and economic productivity. This perspective later evolved within neoclassical economics, which emphasized ownership as a prerequisite for utility maximization, market efficiency, and resource allocation. In this framework, ownership is largely detached from moral and metaphysical considerations, and ethical issues are often treated as externalities rather than intrinsic components of economic analysis.

Islamic scholarship presents a fundamentally contrasting perspective on ownership. Classical jurists and scholars such as Abu Yusuf, Al-Ghazali, and Ibn Taymiyyah consistently emphasized that ultimate ownership belongs to God, while human ownership is relative, functional, and conditional. Al-Ghazali conceptualized wealth as a means to achieve ethical and spiritual excellence, warning against excessive attachment to material possessions and the dangers of moral corruption. Ibn Taymiyyah stressed that property rights are legitimate only

insofar as they do not contradict public interest (**maşlahah**) and social justice. These scholars highlighted the social function of wealth and rejected the notion of absolute private ownership.

Contemporary Islamic economists have further systematized these classical insights within modern economic discourse. Chapra argues that Islamic economics seeks to realize justice, welfare, and moral development, necessitating a redefinition of ownership beyond mere legal possession. Kahf conceptualizes Islamic ownership as a bundle of rights and obligations constrained by shariah principles, emphasizing accountability and social responsibility. Siddiqi and Naqvi highlight the ethical foundations of economic activity, arguing that ownership must be aligned with moral values and collective welfare rather than individual self-interest alone.

From an epistemological standpoint, Islamic economics integrates revelation (**wahy**), reason (**'aql**), and empirical reality. Al-Attas asserts that Islamic knowledge is inherently value-laden and purpose-oriented, challenging the positivist claim of value neutrality that dominates modern economics. Knowledge, in this view, is directed toward achieving moral and spiritual objectives. However, much of the existing literature treats epistemology and ownership as separate discussions. This study contributes to the literature by synthesizing these perspectives into a coherent epistemological framework that explains ownership as a moral and social institution.

Method

This study employs a qualitative library research method to examine the epistemology of ownership in Islamic economic thought. This approach is particularly suitable for philosophical and normative inquiries that seek to understand concepts, values, and sources of knowledge rather than to measure observable variables. The research is grounded in textual analysis and interpretative reasoning, aiming to uncover the epistemological foundations that shape the Islamic conception of wealth and ownership.

Primary sources for this study consist of the Qur'an and the Hadith, which serve as the principal references for Islamic economic norms and ethical guidelines. These sources provide foundational insights into the ontological status of wealth, the concept of ownership as a trust (amanah), and the moral responsibilities associated with economic activity. Relevant Qur'anic verses and prophetic traditions were examined to identify recurring themes related to stewardship, accountability, justice, and social welfare.

Secondary sources include classical fiqh texts, works of prominent Islamic scholars and philosophers, and contemporary academic publications on Islamic economics, ethics, and epistemology. Classical writings were utilized to understand the historical development of ownership concepts in Islamic jurisprudence, while modern scholarly works were consulted to contextualize these ideas within current economic discourse. This combination allows for a comprehensive understanding that bridges classical thought and contemporary analysis.

Data collection involved systematic reading, categorization, and thematic organization of selected texts. The analytical process followed a descriptive and interpretative approach. First, key concepts related to wealth, ownership, and trust were identified. Second, the epistemological sources underlying these concepts—namely revelation (wahy), reason ('aql), and ethical-spiritual consciousness—were analyzed. Finally, the normative implications of this epistemological framework for economic behavior and social responsibility were discussed.

This methodological approach is appropriate for uncovering philosophical meanings, ethical orientations, and conceptual frameworks embedded within Islamic economic thought. Rather than testing statistical relationships or generating empirical generalizations, the study

seeks to construct a coherent theoretical foundation that clarifies how ownership is understood, justified, and operationalized within the Islamic worldview.

Result and discussion

The findings indicate that ownership in Islamic economic thought is constructed upon three interconnected epistemological foundations. First, revelation establishes the ontological status of wealth. Qur'anic teachings affirm that all resources belong to God, positioning human ownership as temporary and accountable. This principle fundamentally redefines economic authority and responsibility.

Second, reason functions as an interpretative tool that translates divine guidance into practical economic norms. Rational inquiry in Islam operates within an ethical framework, guiding lawful acquisition, fair exchange, and responsible consumption. Reason ensures that ownership serves social justice rather than narrow self-interest.

Third, ethical and spiritual consciousness internalizes moral values such as justice (*'adl*), balance (*mīzān*), and benevolence (*iḥsān*). Wealth thus becomes a test that evaluates moral commitment through practices such as zakat, charity, and the prohibition of exploitation. Ownership entails obligations toward society and the environment.

This epistemological structure produces a model of ownership characterized by conditional rights and social responsibility. Table 1 summarizes the comparison between conventional and Islamic ownership paradigms.

The findings of this study demonstrate that ownership in Islamic economic thought is not merely a legal or economic construct, but a comprehensive epistemological framework grounded in moral, spiritual, and social dimensions. Unlike conventional economic paradigms that conceptualize ownership primarily as an absolute and individual right, Islamic economics constructs ownership upon three interconnected epistemological foundations: revelation, reason, and ethical–spiritual consciousness. These foundations collectively redefine the meaning, purpose, and function of wealth in human life.

First, revelation (*waḥy*) establishes the ontological status of wealth and ownership. Qur'anic teachings consistently affirm that all material resources ultimately belong to God, while human beings are granted only temporary and conditional rights of possession. Verses such as “To Allah belongs whatever is in the heavens and whatever is on the earth” (Qur'an 2:284) emphasize that human ownership is not absolute sovereignty but a form of entrusted stewardship. This ontological principle fundamentally reshapes economic authority by placing divine ownership at the apex of all economic relations. As a result, wealth is no longer perceived as a purely private asset, but as an *amanah* (trust) that carries moral accountability.

This divine ownership framework challenges the dominant economic assumption that legitimizes unrestricted accumulation and exploitation of resources. In Islamic thought, the legitimacy of ownership is inseparable from its ethical consequences. Economic authority is therefore bounded by responsibility, and individual rights are always accompanied by obligations toward society and the environment. This perspective provides a normative critique of modern economic systems that prioritize growth and profit while neglecting social justice and sustainability.

Second, reason (*'aql*) functions as an interpretative and operational tool that translates divine guidance into concrete economic norms and practices. In Islamic epistemology, reason is not autonomous or value-neutral, but operates within a moral and theological framework established by revelation. Rational inquiry enables human beings to derive principles governing lawful acquisition, fair exchange, and responsible consumption. Through reason, Islamic

economics formulates rules related to market behavior, property rights, contracts, and distribution mechanisms in a way that aligns economic activity with ethical objectives.

Reason also plays a critical role in balancing individual interests with collective welfare. While Islam recognizes personal incentives and private ownership, rational judgment ensures that these interests do not undermine social justice. Practices such as fraud, hoarding, usury (*ribā*), and exploitation are prohibited not merely through textual injunctions, but through rational moral reasoning that recognizes their harmful social consequences. Thus, reason serves as a bridge between divine norms and empirical economic realities, ensuring that ownership contributes to social harmony rather than economic domination.

Third, ethical and spiritual consciousness internalizes the moral values that guide ownership behavior. Values such as justice (*‘adl*), balance (*mīzān*), benevolence (*iḥsān*), and moderation (*wasatiyyah*) are not imposed externally, but cultivated internally through spiritual awareness and moral education. This internalization transforms wealth from a symbol of status and power into a means of ethical self-assessment. Wealth becomes a test that evaluates human integrity, gratitude, and commitment to social responsibility.

This moral dimension is manifested in concrete economic obligations such as zakat, voluntary charity (*ṣadaqah*), and the prohibition of exploitative practices. Zakat, in particular, institutionalizes moral accountability by redistributing wealth and preventing excessive concentration of resources. Ownership, therefore, is inseparable from social obligation and environmental responsibility. The ethical consciousness embedded in Islamic ownership discourages waste, overconsumption, and ecological harm, aligning economic activity with long-term sustainability.

Taken together, these three epistemological foundations produce a distinctive model of ownership characterized by conditional rights, moral accountability, and social orientation. Economic success in Islamic thought is not measured solely by accumulation or efficiency, but by the extent to which wealth contributes to justice, welfare, and the realization of *maqāṣid al-sharī‘ah*. This framework offers a profound alternative to modern economic paradigms by integrating material pursuits with ethical transcendence and social responsibility.

Conclusion

This paper concludes that the epistemology of ownership in Islamic economic thought provides a distinctive normative framework that fundamentally contrasts with conventional economic paradigms. While modern economic systems tend to conceptualize ownership as an absolute individual right oriented toward accumulation and profit maximization, Islamic economics reframes wealth as a test rather than an end in itself. Within this framework, ownership is not a symbol of sovereignty or dominance, but a moral and social responsibility grounded in divine trust (*amanah*). Human beings are positioned as trustees rather than ultimate owners, and economic authority is inseparable from accountability before God and society.

The integration of revelation (*waḥy*), reason (*‘aql*), and ethical consciousness forms the epistemological foundation of Islamic ownership. Revelation establishes the ontological status of wealth and defines its moral boundaries, reason translates divine guidance into practical economic norms, and ethical–spiritual consciousness internalizes values such as justice (*‘adl*), balance (*mīzān*), and benevolence (*iḥsān*). Together, these elements reorient economic activity away from narrow self-interest and toward justice, welfare, and collective well-being. Economic behavior is evaluated not only by efficiency and productivity, but by its contribution to social harmony, moral integrity, and the realization of *maqāṣid al-sharī‘ah*.

This epistemological framework strengthens the intellectual and moral coherence of Islamic economics and enhances its capacity to respond to contemporary economic and ethical challenges, including inequality, moral hazard, environmental degradation, and financial instability. By embedding economic activity within a comprehensive moral vision, Islamic economics offers a viable alternative to value-neutral and materialist economic models.

Future research may extend this study by examining empirical applications of this epistemological framework within modern economic institutions, public policy design, and financial systems. Such research would contribute to bridging the gap between normative theory and practical implementation, ensuring that Islamic economics develops not only as a conceptual alternative, but also as an operational and transformative economic paradigm.

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