

Ethics in developing economic welfare based on the concept of divinity

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Abstract. The purpose of this study is to examine how the idea of divinity might best serve as an ethical foundation for constructing economic well-being. This is crucial because a nation's primary objective in preserving social stability within its population is to achieve economic development. However, many people believe that the two most important ideologies throughout history for accomplishing this aim have been capitalism and socialism. Actually, both once dominated the global political and economic environment, but they both eventually sank after failing to survive the challenges of the era. This study therefore contends that the most suitable conception of divinity for fostering economic prosperity is the application of ethics based on the idea of Islamic divinity. This research is a descriptive qualitative research. According to the study's findings, traditional welfare ethics holds that a person's degree of happiness and contentment has a significant impact on their level of welfare. Islamic economics incorporates moral, spiritual, and social qualities into the concept of wellbeing, whereas conventional economics tends to concentrate on material issues. The Protestant welfare ethics doctrine has three basic Protestant values. While the ethical doctrine of Islamic welfare is based on the Qur'an which has taught and introduced the purpose of life. Since Islamic ethics has a goal in the hereafter *falah*, and always links the existence of God, it is the most suitable concept to be used as the foundation for the application of ethics in creating economic welfare. Protestant ethics, on the other hand, only prioritizes the worldly.

Keywords: Ethics; welfare; god concept

INTRODUCTION

Achieving economic prosperity is the main goal of a country to maintain the social stability of its society. Throughout history, socialism and capitalism have been the two most influential ideologies in achieving this goal. Although both once dominated the world's political and economic scene, they were unable to withstand the challenges of the times and eventually declined.

Even though the systems are different, both capitalism, socialism, neoliberalism, and the welfare state are still unable to overcome the problem of economic injustice comprehensively, both in production, consumption, distribution, and ownership. Under this economic system, humans are often faced with fear, anxiety, and uncertainty, as well as the urge to be greedy and individualistic. The problems arising from the usury-based economic system are increasingly urgent to be solved immediately, especially if we consider human survival and the balance of nature (Umar Vadillo, 1991).

An economic system that is opposed to capitalism is incapable of solving economic problems. Although socialism and Marxism aim to create socio-economic justice, in reality and their application, these two ideologies produce different injustices. An economic paradigm that is not based on morals faces fundamental challenges, because "positive" economics is not able to solve real problems, even if it is compiled based on empirical data. Some even conclude that economics eventually loses its relevance, leading to the "death of economics" or it can be called the death of economics (Sri Edi, 1994). The end of *laissez faire* has been affirmed five times by world economist (Sri Edi, 1994).

From an ethical perspective, both capitalism and socialism are inhumane. In capitalism, individual freedom is cherished, so that concern for others is neglected. As a result, it is difficult to achieve equitable welfare in society. Free competition causes most of the income to go to the owners of capital, or the rich, while the workers get only a small portion. As a result, the rich get richer while the poor get poorer (M. Umar Chapra, 1985).

In contrast, in the socialist-communist economic system, private property rights are abolished and all wealth is owned by the state for the benefit of the people. As a result, individuals become mere "machines" of the state that lose their human identity and value. As such, both capitalism and socialism fail to meet the ethical standards of (Rinda A, 2011).

In contrast, the principles of an economic concept are justice, blessings, and balance. The economic concept aims to create community welfare by avoiding harmful actions and supporting actions that benefit all parties (Mufid M, 2023). This paper will explain how the Islamic and Protestant concepts of ethics aim to build economic prosperity, and what relationship the concept of God has to building economic prosperity.

The study of the urgency of religious ethics in economic activities including in Efforts to realize the optimization of human welfare has been widely carried out by almost all Islamic economists, in the book *The Future of Economics: An Islamic Perspective* written by M. Umer Chapra emphasized that the importance of moral filters as a basis in economics, sharp criticism is put forward against conventional economics which adheres to its epistemological commitment to Neutrality of values and freedom of the individual who does not demand for his own benefit (M. Umar Chapra, 1985).

The axioms of economic ethics are further explained by Haidar Naqvi, in this axiom that will be used as the basis for morality and business, namely the principles of religious ethics such as monotheism, caliphate, and nubuwah because this is the moral basis for the behavior and economic actions of the Muslim community. This is because values and morality as human beings regulate their life behavior (Syed Nawab, 1994).

The role of Islamic morality has been clearly discussed by showing the value of moral instruments in the form of the prohibition of usury in Islam as the basis of a civilized and sharp society and criticism written by Umar Vadillo in the book *The End of Economics An Islamic Critique of Islam* The criticism is directed at an economic system that is more important to conventional financial institutions and institutions that have used the usurious economic system (usury or interest-based economy) (Umar V, 1991).

Few studies specifically address the relevance and comparison between Islam and Protestantism, especially in terms of ethics for building economic well-being. Therefore, this research is expected to broaden scientific horizons and find a theological foundation that connects Islam and Protestantism, with great hopes to contribute to finding solutions to various problems of the current global economic system.

METHOD

The method used in this research is a qualitative descriptive approach with a comparative theological framework between Islamic and Protestant ethics in the context of building economic prosperity. This method is chosen because it allows for an in-depth exploration of religious values and moral teachings that influence economic behavior and systems. The study involves literature review of classical and contemporary sources such as the works of M. Umer Chapra, Haidar Baqir Naqvi, Umar Vadillo, and theological insights from Protestant economic ethics. Therefore, this method is considered relevant and effective in analyzing how religious morality provides solutions to the failures of secular economic ideologies like capitalism, socialism, and neoliberalism.

In addition, this study applies a philosophical-ethical analysis to examine the theological foundations behind the economic principles of both Islam and Protestantism. This approach is important because it bridges the gap between religious belief systems and practical economic outcomes in society. For instance, the Islamic rejection of usury and the emphasis on justice (adl), trust (amanah), and welfare (maslahah) are compared with Protestant views on work ethic, responsibility, and stewardship under God. Consequently, this methodology supports the research objective to identify shared ethical values that can offer alternative paradigms for addressing global economic inequality and moral crises in current financial systems.

RESULT AND DISCUSSION

Business Ethics Discussion

The concept of business has been deeply embedded in the collective consciousness of society. Any activity that aims to obtain financial gain through transactions is generally categorized as business. The development of business in society shows a very wide diversity. They range from businesses that are owned and run by one person to businesses that involve multiple owners. Business has become one of the most chosen employment options by the community. Increased public awareness of the importance of entrepreneurship encourages them to become new job creators. This situation cannot be ignored given the high intensity of business activities in modern society.

Many people still consider business ethics as irrelevant. In running a business with an orientation on long-term profitability and the fulfillment of personal financial needs. However, to achieve these goals, an ethical framework is needed that can be a common reference. So that the application of good ethics and morals will have a positive impact on work results. Recent studies have consistently shown a positive correlation between the application of good business ethics and the growth and sustainability of the Company (Nayli Amirah Firdaus et al., 2023).

An Overview of Business Ethics

Linguistically, the word "ethics" comes from the English word "ethic," which means a set of moral principles. This word has the same root as the Greek word "ethos," which also refers to character, habits, and

moral values (Della Thomson, 1996). One source explains that ethics is a philosophical concept derived from the Greek word 'ethos', which has a broader meaning than just character or habits. Ethos also refers to the inner feelings and inclinations of the human heart to act. As such, ethics is the study not only of outward actions, but also of the motivations and values that underlie them (Yatimin Abdullah, 2006).

Ethics can be divided into two types terminologically: ethics as practice and ethics as reflection. Morals or morality can be defined by ethics as practical, relating to things that should be done, that should not be done, that are worthy or unworthy of being done, and so on. Meanwhile, thinking about morals can be interpreted as ethics as reflection. In the context of ethics of reflection, we not only observe the behavior that has occurred, but also critically evaluate the action. The main focus of ethics of reflection is on the application of moral values in daily life (Kees Bertens, 2000).

In Islam, ethics is known as morality. Etymologically, morality is defined as character, nature, and nature (Departemen P, 1991). Ibn Miskawayh stated that morality is the state of a person's soul that directs him to perform an action or deed without the need to consider it first (Hamid Reza, 2009). According to Imam al-Ghazali, morality is the inner disposition that underlies human actions. If this disposition is positive and solid, then the individual will tend to do good deeds automatically, in accordance with religious values and common sense (Imam al-Ghazali, 1993). In this context, business ethics based on Islam and in general emphasize the importance of upholding the values of the teachings as a whole and intact. Business people are required to apply these teachings in their business practices, so that religious philosophical values remain present, creating harmony, harmony, balance of existence, and well-being.

Ethics serves as a scientific framework for evaluating the intrinsic and extrinsic value of an action or entity. Ethics is the science of what should be our moral goals. By studying ethics, pursue an understanding of perfect action, not just an imperfect reality. Thus, it can be concluded that ethics not only describes circumstances, but also sets standards about what is considered right and wrong (Sondang P, 1996).

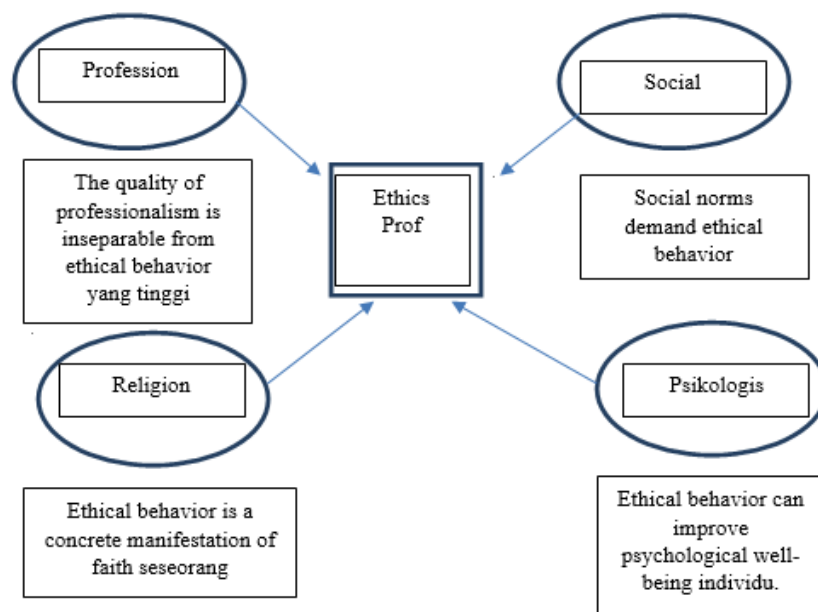


Figure 1. Motivation with an ethical background

Conventional Welfare Concept

Welfare in the modern worldview is a condition in which a person is able to meet basic needs as well as get the opportunity to continue education and have a decent job. This supports the improvement of the quality of life and allows individuals to achieve social status on par with other citizens (Dogarawa Ahmad Bello, 2010). Socio-economic welfare is a crucial element in creating social and economic stability in society. This situation can act as a barrier or reduce the emergence of social injustice in a community. In order for these conditions to be created, a mechanism or system is needed that regulates economic activities. Many economists have put forward ideas and theories that focus on welfare issues, one of which is Vilfredo Pareto. He is known for his theory of the Pareto condition (Paretian Condition), which is a situation in which the allocation of economic resources has been achieved efficiently and optimally. According to Pareto's condition, social welfare is a more complete development of thinking about the concepts of economic prosperity (Sri Edi, 1994).

An individual's level of well-being is directly related to their economic condition. Individuals are the best benchmark for measuring the level of well-being. Every individual naturally tends to pursue a higher level of well-being. Social welfare is an aggregation of the welfare of individuals who make up society. The level of

welfare can be measured quantitatively using monetary units such as dollars or rupiah. Or ordinally, namely by using relative preference (utility) in terms of utility. Social welfare refers to the overall level of usefulness or benefit to society.

According to Boulding quoted by Swasono, the topic of economic welfare or called the subject matter of welfare economics is different from other aspects of welfare, and must be approached through the concept of wealth or assets in the economy. An approach that confirms the conception that has been known as social optimum, namely Pareto and Edgeworth-style optimality, Economic efficiency reaches the optimal level of Pareto when no individual can be better-off without making others worse (worse-off). In this concept, if a person can still help others without harming himself, it is considered economic waste. Basically, it is a classic form of utilitarianism that is inseparable from the perfect mechanism of competition in the free market. The concept of Pareto Optimal does not accept solutions that require sacrifices from a small group of people (such as the rich) to improve welfare for a larger group (such as the poor). As a result, this concept will never achieve an equal status in the Islamic welfare economic paradigm, compared to its position in the conventional economy (M. Umar Chapra, 1985).

In this context, business ethics based on Islam and in general emphasize the importance of upholding the values of the teachings thoroughly and completely. Business actors are required to apply these teachings in their business practices so that the philosophical values of the religion remain present and create harmony, balance of existence, and welfare of life (M. A. Mannan, 1970).

Swasono stated that there is a new approach in welfare economics that does not only rely on economics that has narrow criteria, but has also introduced ethical values. Economic policies related to income distribution, for example, must reflect normative and ethical values or so-called ethical precepts introduced from the dimensions of welfare outside of economics. Thus, in the context of social welfare, social choice to achieve social optimization or social optimum requires the search for a new approach. This means that from the beginning, individual preferences are no longer viewed from only one dimension of interest, but must consider various dimensions of multipartite. Social optimum is formulated using socio-political mechanisms and calculations, not through market mechanisms and calculations (Sri Edi, 1994).

The view of quality of life has shifted from an economic-centric approach to a more holistic one that integrates social and environmental aspects. Modern welfare concepts focus on building a society that is not only financially prosperous, but also has strong social cohesion, is environmentally sustainable, and upholds religious values (Hartley Dean, 1997).

Doctrine of Protestant Welfare

Next, we will discuss the doctrine of welfare in the Protestant religion. In socio-religious discussions, the doctrine of welfare in Protestantism is found in the thought of Max Weber, as outlined in his work *The Protestant Ethic and the Spirit of Capitalism*. This shows that capitalism actually has an ethical basis that comes from religion. Morally, the Protestant ethic plays a role in the emergence and development of modern capitalism. In other words, in the context of the emergence of modern capitalism, the Protestant ethical system provides a cultural foundation for the practices of calculating, measuring, and controlling human actions (M. Dawam Rahardjo, 1990).

Weber's ideas about the relationship between religion and capitalism continue to inspire much research in Western countries. Until recently, research in the West on work ethics, especially in capitalist systems, has focused on the Protestant work ethic. Kidron argues that Weber succeeded in making a strong case for the causal relationship between the Protestant ethic and the development of capitalism in Western society. Robbins reinforces Weber's argument by stating that there is a correlation between business success and religious beliefs (Stephen P. Robbins, 2003).

From this idea it can be concluded that there is a positive correlation between the dominance of Protestantism and the growth of capitalism. That is, countries with large Protestant populations tend to have stronger capitalist economic systems. Such a conclusion tends to reduce and generalize the problem and thus does not reflect the actual reality. In fact, in countries with a majority of non-Protestant religions, such as Japan or China, capitalism is also able to develop rapidly. Japan, which is predominantly Shinto, and China, which is predominantly Confucian, have now become global economic powers.

Not only in China and Japan, but also in Africa. The African continent is known to be rich in diverse local traditions. From a Weberian perspective, the strong cultural roots of African societies, reflected in local traditions, are often seen as in conflict with the values and mechanisms needed to promote capitalist economic growth. Munyaradzi Felix Murove reports that there are claims that traditional values and religions in sub-Saharan Africa have difficulty accepting Western capitalism. They argue that the logic of Western capitalism, with its emphasis on individual competition and the accumulation of private wealth, is fundamentally incompatible with an economic system rooted in the values of collectivism and mutual aid in communities. This argument attributes the arrival of capitalism in Africa to Western colonialism and the Protestant ethic. It concludes that the Protestant ethic was a determining factor in the development of capitalism, without considering the diversity of other cultures and religious value systems (Munsyaradzi Felix Murove, 2005).

This explanation suggests an absolute connection between Protestant religious doctrine and the birth of capitalism, which is not the case. In the case of Africa, Murove concluded that capitalism could not develop on the continent. According to Murove, one of the main factors in the difficulty of developing capitalism in Africa is the incompatibility of capitalism with local traditions and values on the continent. Murove explains that modern Western capitalism emphasizes individualism and personal gain, which makes it difficult for it to thrive in Africa.

Actually, it is not just Protestantism that encourages capitalism, but all Christianity. According to Murove, all Christian religions, including Catholicism, encourage people to pursue personal and business gains. Thus, according to Murove, Weber's thesis that Protestantism is the main factor in the absolute relationship with capitalism is incorrect (Munsyaradzi Felix Murove, 2005). In Japan, there is an opinion that the country's progress is actually influenced by the local culture, namely the tradition and spirit of the samurai. Once known as a socialist country, China has now transformed itself into the world's number two economic power by adopting the capitalist system. This achievement has been made without relying on the majority Protestant population as in many other capitalist countries.

Not surprisingly, many people oppose Weber's views. They argue that Weber's generalizations are overblown and unfounded. H.M. Robertson, for example, does not fully agree with Weber's theory despite recognizing the relationship between Protestantism and capitalism. It is only insofar as the relationship has a negative nature. Although capitalism is often identified with the drive for profit, Weber's critics argue that the desire for material gain is nothing new in human history (M. Dawam Rahardjo, 1990). In contrast to Weber, Robertson (cited by Higgins) argues that non-religious factors are actually the main cause of the birth of the capitalist system. Robertson argues that the rise of the nation-state, the influence of Machiavelli's political thought, and the price revolution triggered by Europe's exploration of new continents were key factors in the birth of capitalism (Benyamin Higgins, 1968). Then, if Weber's idea of the close relationship between Protestant ethics and the spirit of capitalism is correct, then what mechanisms allowed Protestant teachings to become the foundation for the emergence and development of modern capitalism in the West, during whose reign, Protestant ethical values reached the peak of their influence in encouraging the development of capitalist economies? Historically, the birth of Protestantism was the result of the church revolution initiated by Martin Luther. According to Tewney, the teachings of Protestantism in Luther's time, although often associated, actually had many fundamental differences with the basic principles of capitalism. According to Tewney, as argued by Dawam Rahardjo, Luther strongly criticized economic practices that were detrimental to society, including excessive accumulation of wealth, the use of bank interest, trade monopolies, unreasonable pricing, speculation, and trade in luxury goods with Eastern countries (M. Dawam Rahardjo, 1990).

Historically, Protestantism, especially Calvinism, has been closely associated with the development of capitalism. The doctrine of Calvinism, which emphasizes the work ethic and the accumulation of wealth as a sign of divine election, has provided the moral foundation for the capitalist economic system. Calvinism, a sect within Protestantism, is so named because it is based on the teachings of John Calvin, which have unique characteristics compared to those of Luther. Calvin recognized the importance of capital, credit, banking, wholesale trade, and the financial system. For Calvin, hard work, diligence, self-reliance, and efficiency were Christian values, while bank profits and interest were not considered entirely unclean. (M. Dawam Rahardjo, 1990).

A significant innovation in medieval history was the emergence of the practice of credit creation by private banking institutions. The relaxation of regulations regarding the practice of interest has given a significant boost to the expansion of banking activities. The practice of charging interest on loans used to be strongly opposed, especially by religious circles such as the church. However, since 1516, people's perceptions began to shift and accept the practice. The year 1536 marked a milestone when John Calvin declared that the practice of interest in loan transactions was legal. Therefore, Calvinism can be considered as one of the ideologies that contributed significantly to the ethics and values underlying the capitalist system. However, R.H. Tawney argues that religious reform, including Calvinism, acted more as a catalyst in the development of a capitalist system with long historical roots. Three basic Protestant values, namely predestination, vocation, and rationalism, became the basis for creating the concept of welfare in this religion.

Islamic Welfare Doctrine

The concept of prosperity in Islam as realized through business success can be studied from two main perspectives, namely a normative perspective (based on Islamic teachings) and a historical perspective (based on the history of Islamic civilization). Normatively, Islam is strongly opposed to poverty and does not consider poverty a praiseworthy condition (Murtadha Muthahhari, 1995).

The Qur'an does not prohibit efforts to acquire wealth, but condemns excessive hoarding of wealth for personal gain. Islam, according to Rahman, views wealth as a favor from God that must be put to good use. The Qur'an teaches that among God's greatest blessings, often referred to as *Raḥmān*, is the gift of peace and prosperity. Islam strongly opposes any form of injustice in the business world that results from a system that is

contrary to the values of justice. Justice is a basic principle that absolutely must be fulfilled to achieve the welfare of society.

As a manifestation of the spirit of economic development advocated in Islam, the Qur'an encourages people to actively seek sustenance as a form of recognition of God's bounty. The Qur'an repeatedly commands humanity to seek bounty and halal sustenance from the earth. In Surah Qasas verse 77:

Based on this verse, Muslims are encouraged to try their best to get a world full of blessings and prosperity. Religious teachings teach us not to neglect the world, because this world is a place where we worship and try to get the pleasure of Allah to achieve happiness in the hereafter. Islam teaches us to build a good world life as a path to a better afterlife. From this comes the opposite understanding that has a similar meaning: to achieve a good afterlife, it is necessary to first build a good worldly life. Thus, it can be concluded that building a good, safe and prosperous world life is an obligation, as it is the main condition for achieving a good afterlife.

In an effort to build prosperity in the world, from the beginning the Qur'an has taught and introduced various terms that according to Dawam Rahardjo describe the goals of life, such as: *falah* (victory, success), *hasanah* (good life), *baldatun tayyibah* (a prosperous country or society), *sa'adah* (happiness), *sakinah* (Peace, Security), *nasratan* (The Glory of Life), *at'amah min jū'* (free from hunger), *serta surūr* (happiness, prosperity). All these terms can be summed up in the sense of *khayr* or goodness, which is a valuable value in life (M. Dawam Rahardjo, 1990).

God's Concept in Building Economic Prosperity

Islamic economics compared to other economies, Islamic economics has a uniqueness, namely, the Divine economy. The starting point of the Divine Economy is from Allah with the aim of seeking His Pleasure and not contradicting His shari'a that have been determined by Allah. The Qur'an has mentioned the signs of prosperity in Surah Quraish verses 3-4.

The indicator for well-being is man's complete dependence on God, God in Islam being Allah. This indicator reflects progress in the development of the mental aspects of the individual. That is, when all material needs have been met, then this indicator will be the main benchmark for assessing more comprehensive well-being. This does not guarantee that the owner will feel happiness. We often hear stories about people who have luxurious houses, many vehicles, and abundant wealth, but still feel restless and never calm. In fact, some end their lives by committing suicide even though their material needs are met. Therefore, human dependence on God, realized through worship with full sincerity, is the main indicator of one's welfare (true happiness) (Sodiq, 2016).

In Islamic economics, the term often used to describe the conditions of life that are materially and spiritually prosperous, both in this world and in the hereafter, in Islamic teachings is *falah*. *Falah* comes from the Arabic word *Falah*, which means success, success, victory, safety, and good fortune. *Falah* encompasses three meanings, for the life of the world, namely: survival, freedom from poverty and strength and honor. For life in the afterlife, *falah* means eternal survival, eternal prosperity and eternal glory (Ansori, 2018).

The point of the above explanation is that Protestant ethics still prioritize the worldly, but Islamic ethics with the welfare of other communities with the goal of the afterlife and always connecting the existence of God, then this is good ethics and in accordance with Islam, the intended goal is *falah*. If the concept of God is lost, it will be destroyed. Because if the goal is not in the hereafter then it is already pursuing satisfaction alone, so the relationship of the concept of God in building economic welfare is God as the main indicator or foundation in doing anything, especially in building welfare because if you do not apply the concept of God then the concept of capitalism and socialism will arise and cause no justice for the community.

CONCLUSION

Achieving economic prosperity is the main goal of a country to maintain the social stability of its society. Throughout history, socialism and capitalism have been the two most influential ideologies in achieving this goal. Although both once dominated the world's political and economic scene, they were unable to withstand the challenges of the times and eventually declined. In the context of the emergence of modern capitalism, the Protestant ethical system provides a cultural foundation for the practices of calculation, measurement and control of human actions. The concept of welfare in Islam that is realized through business success can be studied from two main perspectives, namely a normative perspective (based on Islamic teachings) and a historical perspective (based on the history of Islamic civilization). Normatively, Islam is strongly opposed to poverty and does not consider poverty as a praiseworthy condition.

Religious teachings teach us not to ignore the world, because this world is a place where we worship and try to get the pleasure of Allah to achieve happiness in the hereafter. Islam teaches us to build a good life in the world as a path to a better hereafter. From here comes the opposite understanding which has a similar meaning: to achieve a good afterlife, it is necessary to first build a good life in this world. Thus, it can be concluded that building a good, safe, and prosperous world life is an obligation, because it is the main condition to achieve a good afterlife. The essence of the explanation above is that Protestant ethics still prioritizes the worldly but

Islamic ethics by prospering other societies with the goal of the hereafter and always connecting the existence of God, then that is a good ethics and in accordance with the religion of Islam, the intended goal is *falāh*. If the concept of God is lost, it will be destroyed. Because if the goal is not in the hereafter, then it is already pursuing satisfaction, so the relationship of God's concept in building economic welfare is that God is the main indicator or foundation in doing anything, especially in building welfare because if you do not apply the concept of God, the concepts of Capitalism and Socialism will arise and cause no justice for society.

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