

RELEVANCE OF PROPHET MUHAMMAD'S ECONOMIC TEACHINGS IN ADDRESSING MODERN ECONOMIC CHALLENGES IN ISLAMIC WORLD: A QUALITATIVE REVIEW

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ABSTRACT

The research delves into the applicability of Prophet Muhammad's (peace be upon him) economic teachings in resolving current economic issues in the Islamic world. Despite having enormous natural and financial resources, most Muslim-majority nations continue to experience systemic economic challenges in the form of poverty, inequality, unemployment, and financial instability. Using a qualitative, review-based approach, this paper analyzes classical Islamic sources such as Quranic verses, hadith literature and the Prophet's biography alongside contemporary scholarship to determine the most salient economic principles from the Prophet's teachings. Financial ethics, prohibition of interest (Riba), regulation of markets, redistribution through zakat, and social justice are the themes that the analysis is based on. The implications of the conclusions are that these early Islamic economic guidelines provide workable, ethical systems for resolving many of the contemporary economic issues confronting the Islamic world today. Political, institutional, and cultural constraints are still considerable obstacles to their universal adoption. This review adds to the emergent literature on Islamic economics by re-imagining the early prophetic guidance and advancing a recontextualization of the teachings in contemporary economic policy.

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INTRODUCTION

According to USCIRF Report (2012), of the 46 countries in the world with majority Muslim populations, 23 declare Islam to be the state religion in their constitutions while there are 57 member states in the Organization of Islamic Cooperation (OIC). Some of these countries are richly endowed with enormous natural and human resources. Despite this, a substantial proportion of these nations still suffer from long-term and debilitating economic problems. Problems like high unemployment among youth, income inequality, endemic poverty, inflation, and poor governance cut across countries from Pakistan and Egypt to Sudan and Lebanon. As per the OIC reports and international financial institutions, close to half the population of some Muslim nations lives below the poverty line of their respective countries, while foreign debt and structural deficits have further increased their economic vulnerabilities.

In spite of the attempts to implement standard economic models, numerous Islamic nations failed to realize inclusive growth as well as financial stability. The critics contend that dependence on interest-based financial systems, wealth inequality, and foreign debt have increased economic inequalities. These issues are not only budgetary in origin but are also strongly embedded in ethical and institutional weaknesses. Against this backdrop, there is a renewed fervor among scholars, policymakers, and Islamic economists to revisit the original teachings of Islam, especially those embodied by the Prophet Muhammad (peace be upon him), to

seek out sustainable as well as morally sound solutions.

The economic principles of Prophet Muhammad (peace be upon him) focused on justice, equity, transparency in finance, just trade, and the moral accountability of wealth. His instruction encouraged practices such as *Zakat* (mandatory almsgiving), prohibition of *Riba*, Islamic business ethics, and social solidarity—ideas that, if revised and enacted imaginatively, have the potential to provide new insights for resolving the complex economic crises of the contemporary Islamic world. Through a reimagining and re-examination of these prophetic teachings through a qualitative framework.

Despite having numerous Muslim majority states with resources and wealth they are still plagued by system economic problems. There is increasing interest in re-examining basic Islamic teachings for possible solutions. Hence, the research purpose is to examine and evaluate the economic principles taught and implemented by the Prophet Muhammad (peace be upon him) and determine their applicability to current economic problems in Muslim societies.

This research aims to investigate a number of central questions at the nexus of Islamic economic theory and modern economic crises within the Muslim world. Including:

1. What are the fundamental economic axioms preached by Prophet Muhammad (peace be upon him)?
2. Are these teachings compatible with modern economy?
3. To what degree can these principles be utilized to solve economic problems in today's Muslim world?

METHODOLOGY

The study examines the relevance of the economic teachings of Prophet Muhammad (peace be upon him) in addressing the current economic issues faced by the Islamic world. This study is stranded in thematic analysis that enables the identification of recurrent economic concepts in both modern academic discourse and classical Islamic literature. A few examples of Primary sources are Quranic verses, Sirah literature and sayings of the Prophet Muhammad peace be upon him, (*Hadith text*). And secondary sources such as scholarly interpretations and modern Islamic economic concepts by Siddiqi, Kahf, Chapra, and others. Further, Policy analyses and economic data from recent institutional reports

such as Islamic development Bank, SESRIC and COMCEC reports are also incorporated into the study. Based on thematic coding, five main categories were identified. i.e. (1) Justice and equity in trade, (2) Financial ethics, (3) Redistribution mechanisms, (4) Market Regulation, and (5) Labour rights and fair wages. These themes capture the essential building blocks of Islamic economic ideology in the context of prevailing socio-economic issues of Muslim countries.

LITERATURE REVIEW

Economic Directives Mentioned in the Quran

The Quran outlines an overall ethics and law for economic life based on justice, fairness, and social obligation. One of its major economic teachings is the ban on *Riba* (interest), which is specifically denounced in several verses. Such as:

“Those who consume Riba cannot stand (on the Day of Resurrection) except as one stand who is being beaten by Satan into insanity. That is because they say, "Trade is like interest." But Allah has permitted trade and has forbidden interest. So, whoever has received admonition from his Lord and desists may have what is past, and his affair rests with Allah. But whoever returns (to dealing in interest or usury) - those are the companions of the Fire; they will abide eternally therein.” (Al Quran, Surah Baqar 2, verse 275)

Another verse motivates towards charity and forbids the involvement of interest.

“Allah destroys Riba (interest) and gives increase for charities. And Allah does not like every sinning disbeliever.” (Al Quran, Surah Baqar 2, verse 276)

Then Almighty shows His wrath by saying:

“O you who have believed, fear Allah and give up what remains (due to you) of Riba (interest), if you should be believers. And if you do not, then be informed of a war (against you) from Allah and His Messenger. But if you repent, you may have your principal – (thus) you do no wrong, nor are you wronged.” (Al Quran, Surah Baqar 2, verse 278-79)

Another directive mentioned in the Quran is related to *Zakat*, a mandatory amount received from well-off to distribute among needy. The Quran speaks about *Zakat* as:

“And establish prayer and give zakat, and whatever good you put forward for yourselves - you will find it with Allah.” (Al Quran, Surah Baqar 2, verse 110)

Another verse clears that it is the responsibility of the rules to collect the amount of Zakat, as Almighty ordered the prophet (peace be upon him) in the following words:

“Take, (O Muhammad), from their wealth a charity by which you purify them and cause them increase, and invoke (Allah's blessings) upon them. Indeed, your invocations are reassurance for them.” (Al Quran, Surah Tauba 9, verse 103)

For a better impact of Zakat, Almighty Allah mentions the eligibility criteria for its distribution. Such as:

“And what Allah restored to His Messenger from the people of the towns - it is for Allah and for the Messenger and for (his) near relatives and orphans and the needy and the (stranded) traveler- so that it will not be a perpetual distribution among the rich from among you.” (Al Quran, Surah Hashr 59, verse 7)

Further, there are various instructions in the Quran related to moral behavior in trade to refrain from fraud, dishonesty and manipulation. Some of these teachings are as follows:

“...So, fulfill the measure and weight and do not deprive people of their due and cause not corruption upon the earth after its reformation. That is better for you, if you should be believers.” (Al Quran, Surah Araf 7, verse 85)

And emphasized proper measurement while giving and taking goods by saying:

“Woe to those who give less (than due), Who, when they take a measure from people, take in full. But if they give by measure or by weight to them, they cause loss.” (Al Quran, Surah Mutaffifeen 83, verse 1-3)

Also banned to deal unjustly and hoarding:

“O you who have believed, indeed many of the scholars and the monks devour the wealth of people unjustly and avert (them) from the way of Allah. And those who hoard gold and silver and spend it not in the way of Allah - give them tidings of a painful punishment.” (Al Quran, Surah Tauba 9, verse 34)

The Quranic verses mentioned above are the basic steps mentioned in the Quran towards the journey of valuable economy.

Economic Practices by the Prophet Muhammad (peace be upon him)

According to Ibn Hisham (833AD), the grandfather of Prophet Muhammad (peace be upon him) was the owner of Makkah's trade caravans and his uncle Abu Talib was also a trader that's why trade was common in this family. During the life of the Prophet Muhammad (peace be upon him) as a trader his personal and administrative behavior is exemplary. It was like an economic reformer who radically changed the financial dynamics, especially of Madina.

Among these sayings the foremost is related to injustice. Hazrat Abu Dhar (R.A) reported Allah's Messenger (peace be upon him) as saying that Allah, the Exalted and Glorious, said:

“O My servants, I have forbidden injustice for Myself and have made it forbidden amongst you, so do not commit injustice.” (Sahih Muslim, 2577)

Many of the sayings of the Prophet (peace be upon him) are related to financial ethics. Such as:

“[Uthman bin Affan narrated that the Messenger of Allah (peace be upon him) said: Allah will admit to Paradise a man who was lenient when he sold and when he bought.]” (Sunan Ibn Majah, 2202)

It was narrated from Abu Hurairah (R.A) that the Prophet (peace be upon him) said:

[A man is not to undersell his brother, nor is he to try to out-haggle his brother.] (Sunan Ibn Majah, 2172)

He (peace be upon him) instructed to be fair in business and avoid cheating:

[It is narrated on the authority of Abu Huraira that the Messenger of Allah (peace be upon him) happened to pass by a heap of eatables (corn). He thrust his hand in that (heap) and his fingers were moistened. He said to the owner of that heap of eatables (corn): What is this? He replied: Messenger of Allah, these have been drenched by rainfall. He (the Holy Prophet) remarked: Why did you not place this (the drenched part of the heap) over other eatables so that the people could see it? He who deceives is not my follower.] (Jami al-Tirmidhi, 1315)

The Prophet Muhammad (peace be upon him) forbade swearing in trade:

[Abu Qatada al-Ansari (Allah be pleased with him) who heard Allah's Messenger (peace be upon him) say: Beware of

swearing; it produces a ready sale for a commodity but blots out the blessing.] (Sahih Muslim, 1607)

Even Almighty Allah revealed on to Prophet (peace be upon him) and warned about it.

[Narrated Abdullah bin Abu 'Aufa: A man displayed some goods in the market and swore by Allah that he had been offered so much for that, that which was not offered, and he said so, so as to cheat a Muslim. On that occasion the following Verse was revealed: "Verily! Those who purchase a small gain at the cost of Allah's covenant and their oaths (They shall have no portion in the Hereafter).]" (Sahih Bukhari, 2088)

If such a conversation ever occurs during a transaction due to mistake or carelessness, the Messenger of Allah (peace be upon him) advised giving charity. This act is to remedy the situation at one end and of redistributing wealth at another.

[He said: O merchants, selling involves (false) oaths and idle talk, so mix some charity with it.] (Sunan Ibn Majah, 2172)

The Prophet of Islam (peace be upon him) considered laborers to be holders of an honorable position and rejected the general view of considering them inferior and contemptible. He (peace be upon him) said:

[Hazrat Musa (A.S) worked as a laborer for Hazrat Shuaib (A.S) for eight or ten years.]” (Sunan Ibn Majah, 2444). “[The Prophet Daud (A.S) used not to eat except from the earnings of his manual labor.] (Sahih Bukhari, 2073).

It is not about only those prophets mentioned above, but the prophet (peace be upon him) also talked about all the Prophets and said:

['Allah did not send any prophet but shepherded sheep.' His companions asked him, 'Did you do the same?' The Prophet (peace be upon him) replied, 'Yes, I used to shepherd the sheep of the people of Mecca for some Qirats.'](Sahih Bukhari, 2262)

The work of labors is not only appreciated in Islam, but the Prophet (PBHU) also speaks about their wages. Such as:

[Give the worker his wages before his sweat dries.] (Sunan [Ibn Majah, 2443](#))

It is also narrated by one of his (peace be upon him) servants, Hazrat Anas (R.A) that

[The Prophet (peace be upon him) used to get cupped and would never withhold the wages of any person.] (Sahih Bukhari, 2280)

[Once the Prophet (peace be upon him) said, Allah said, “I will be an opponent to three types of people on the Day of Resurrection.” Among these three is “one who employs a laborer and takes full work from him but does not pay him for his labor.] (Sahih Bukhari, 2270)

He (peace be upon him) also directed to be kind to the servants, upon the query of a man:

[Abdullah bin 'Umar narrated: A man came to the Prophet and said: 'O Messenger of Allah! How many times should the servant be pardoned?' ... He said: ' Seventy times each day.'](Jami al-Tirmidhi, 1949)

By his action, he (peace be upon him) set a precedent for on-time payment and fair labor practices. These sayings and actions of the Prophet (peace be upon him) are guidelines for today's world to counter the issues of labor exploitation and their wages.

Moreover, the Messenger of Allah created a system of redistributing wealth through which it would be possible to provide the necessities of life even to those members of society who cannot directly earn their living, such as the senior citizens, children, women, or disabled people, so that under it, wealth could be collected and distributed to the deserving through Zakat (Sahih Muslim, 19a) and Sadqat (Sahih Bukhari, 1462).

Scholarly Interpretation

Contemporary Islamic economic scholars have contributed significantly in understanding and codifying the ethical guidance present in the Quran and Sunnah. Chapra (2016) asserts that the Islamic economic framework is grounded in justice and offers a morally viable alternative to both capitalist and socialist models. Ghazali (1105) mentions desires as opposite to justice and write that living with desires instead of justice gave birth to disputes among people, therefore, a need has been felt for a ruler to drive them. Siddiqi (2012) corroborates the perspective of safeguarding market ethics through the Prophetic actions like the institution of a market inspector (*muhtasib*). Ibn Taymiya (1982) exploring the responsibilities of the *muhtasib* writes, in addition to presiding over the Friday Congregation and other group prayers, the *muhtasib* also demands accurate reporting and the fulfilment of trusts. He forbids such abominations as lying, dishonesty, and the imparting of negligible weight and measure, as well as dishonest business, religious, and industrial practices.

Considering the Market's ethics and justice Rokan (2020) mentions that Islamic jurisprudence promotes a fair and just market environment by outlawing exploitative behaviors like hoarding and collusive bargaining. Highlighting the code of conduct for Muslim entrepreneur Siddiqi (1981) writes, coercive tactics, dishonesty, fraud and deception, and usurious or gambling transactions are all forbidden.

Zakat apart from an act of charity is a mechanism which Sarea (2012) mentions as an instrument for economic growth by reducing inflation rates, overcome poverty and unemployment issues. Qardawi (1999) have thoroughly analyzed zakat as an instrument of reducing poverty, economic justice and social harmony. Khan (1994) mentions that the practice of Zakat has been present in all Muslim communities throughout Islamic history but was neglected during colonial rule then was in practice again after the World War II, with the independence of Muslim States. Countries such as Pakistan, Iran, Bangladesh, Saudi Arabia, Libya, Sudan, Kuwait and the UAE have passed a legislation related to Zakat.

Kato (2022) used an econophysics approach to comparing the capitalist and Islamic economies yielded quantitative evidence that redistributing wealth through waqf, encouraging reciprocal joint ventures through *Mudaraba*, and outlawing *Riba* which unequally distributes wealth, all aid in reducing inequality in Islamic economies. Considering the Islamic principle of charity and donations, Mawdudi (2011) expresses as, if the capitalist moved towards this act, he usually does so very grudgingly and gives away the most unwanted aspect of his property; whoever he honours with his favours is therefore burdened by his "generosity." Islam, on the other hand, encourages its adherents to offer their best in charitable endeavours, and it is forbidden for such endeavours to undermine the dignity of the recipient.

Islam envisions an economy, as Khan (1994) writes, where the manufacturing sector is ideally set up on a profit-sharing basis so that labours have a share in the industry's success. Khaldun (1377) credits labor as the real basis of profit he further elaborates that when labor is not appreciated and is done for nothing, the hope for profit vanishes, and no (productive) work is done.

Contemporary Economic Conditions in OIC Countries

Recent reports show a complex economic situation among OIC member countries. The Statistical, Economic and Social Research and Training Centre

for Islamic Countries (SESRIC) OIC Economic Outlook 2023 shows that OIC member countries recorded an average GDP growth of 5.6% in 2022, the highest in the last ten years. The growth was supported by post-pandemic efforts at recovery and enhanced trade and investment activities. Despite the progress, there are challenges such as dealing with unemployment and inflation, which continue to be higher than at the global level. The report highlights the requirements for strategic investment in productive capacities for the sake of stimulating innovation, competitiveness, and economic diversification.

Despite the various crises that have impacted member economies, OIC Member States will see an increase in their GDP of approximately six trillion US dollars between 2019 and 2023. GDP will grow by 32% from 19.9 trillion USD in 2019 to 26.3 trillion USD in 2023, possibly reaching 28 trillion USD in 2024. Turkey, Indonesia, Egypt, Saudi Arabia, Bangladesh, Iran, Pakistan, Nigeria, Malaysia, Uganda, Kazakhstan, Algeria, and Uzbekistan all saw increases in GDP of more than five billion US dollars during this time period.

Based on the challenges related to unemployment, report of Islamic Development Bank (IsDB) (2023) shows, unemployment rates have decreased steadily from 6.9% in 2020 to 5.9% in 2022 and further to 5.8% in 2023 in many IsDB member countries, with higher rates among women and young people at 6.9% and 12.8%, respectively, in 2023. To address these unemployment issues, development projects for better and more inclusive economies must have the greatest impact. Collectively, these reports indicate that although OIC nations have registered considerable progress in digital evaluation and economic growth, concerted efforts are necessary to tackle structural issues and promote inclusive development.

THEMATIC ANALYSIS

Themes	Core Islamic Principles	Key Classical / Scholarly References	Contemporary Observations (OIC Context)
Justice and Equity in Trade	Prohibition of cheating, hoarding, and monopolies; promotion of fairness in transaction	Sahih Muslim, 2577 Jami al-Tirmidhi, 1315, Siddiqi (1996), <i>Chapra</i> (2016), Rokan (2020)	Regulatory enforcement is uneven; Trade volume improving (SESRIC, COMCEC 2023)
Financial Ethics	Prohibition of Interest (<i>Riba</i>), Uncertainty (<i>gharar</i>), Gambling (<i>Maysir</i>)	Al Quran (Surah Baqarah verse 275-279), Siddiqi (2012) <i>Chapra</i> (2016), Siddiqi (1981)	Islamic finance is growing but accessibility and regulation vary across OIC countries
Redistribution Mechanisms	Compulsory and voluntary giving; Zakat, <i>Sadaqah</i> , waqf to reduce inequality	Al-Qardawi (1999), Sarea (2012), Khan (1994)	Zakat system underutilized; Structural inefficiencies in waqf administration (SESRIC)
Market Regulation	Institutional oversight (<i>hisbah</i>), ethical governance, role of state in market balance	Prophetic Model of <i>muhallasib</i> , Siddiqi (1996), <i>Khalif</i> (1978), Ibn Taymiya (1982), Ghazali (1105)	COMCEC advocates regulation, but practical application varies by country capacity and political will.
Labour Rights and Fair Wages	Fair and timely payment of wages, dignity of workers	Hadith of Wages, Islamic Labor Ethics, Khan (1994), Khaldun (1377)	Labour protections weak in several OIC countries, high informal sector presence (SESRIC 2023)

The concepts of economics in Islamic teachings pragmatically focus on justice, equity and sustainability. As analyzed thematically, they present a sophisticated framework to solve the socio-economic problems faced by many OIC countries today. Although there is an obvious gap between the teaching of Islam and current practices and it requires a critical evaluation of its implementations.

Considering the themes, one of the most important themes is equity and justice in commerce. It is a value that the Prophet Muhammad (peace be upon him) highly promoted to his people. The ban against hoarding, fraud and monopolistic practices can be seen in the literature of Siddiqi (1996). Kahf (1978) identify institution-based arrangements such as *hisbah* as precedents of market regulation. Although reports by the Standing Committee for Economic and Commercial Cooperation (COMCEC 2023) and SESRIC (2023) mention an increase in trade volumes and GDP between OIC countries and highlights that due to weak enforcement of regulations at some points the fairness and competitiveness are still unbalanced.

When we talk about financial ethics, the prohibition of interest (*Riba*), gambling (*maysir*) and uncertainty (*gharar*) form the ethical grounds of Islamic finance. According to Kahf (1978) and Chapra (1985), these bans promote moral stability by deterring exploitative and speculative practices. However, current reports point out that although Islamic finance is expanding, its accessibility and regulatory maturity is greatly differed across member countries, indicating partial implementation of these ethical mandates.

The third theme is redistribution mechanisms. Islamic system of Zakat, Sadqah and Waqf can both circulate wealth and alleviate poverty. But it is underutilised in many OIC countries. This religious act, by Qaradawi (1999), is highlighted as a formal economic instrument. However, structural inefficiencies that impair their ability to lessen economic inequities are highlighted in IDB SESRIC reports. These inefficiencies include unclear governance of Waqf assets and lack of centralized system of Zakat collection.

For market regulation, the initiative of *Muhtasib Office* by the Prophet Muhammad (peace be upon him) shows early Islamic precedent for moral supervision. It is also reaffirmed by Siddiqi's analysis of state intervention in upholding justice and preventing exploitation. Similar control is encouraged by COMCEC at the regional trade level, but whether these processes result in effective policy is frequently determined by institutional capacity and political desire.

Lastly, a crucial but sometimes disregarded aspect of contemporary practice is the question of equitable wages and labour rights. Even though the Prophet Muhammad (peace be upon him) emphasized the

moral necessity of paying wages on time and fairly but it isn't in practice. Unemployment, wage inequality and the informal labour market are the problems of many OIC countries. Khan (1994) and current SESRIC data highlight and urgent need for labour reforms that align with Islamic values of social security, fairness and dignity.

CONCLUSION

The Islamic economic teachings offer a rich, value-based system that promotes social welfare, justice and fairness but reality in many OIC member countries is its opposite. Bridging this gap requires institutional reforms, policy innovation and a renewed commitment to the ethical foundations laid out by Quran and Sunnah.

The review of modern Islamic economic theories and scholarly interpretations reveal that these principles are not only historically significant but also practically feasible when aligned with institutional mechanism. Yet, analysis of a current reports from OIC countries shows a gap between the applications of Islamic economic principles and their goals. There are several issues in setting a just economic order such as income inequality, weak regulatory system, underutilized Zakat system and inadequate labour rights.

The study explores further grounds of research such as to focus on empirical case studies of successful Islamic initiatives and explore how faith-based ethics can be integrated into public policy for sustainable development.

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