
THE RELEVANCE OF THE CONCEPT OF THE *KHILAFAH* ECONOMY IN FACING THE INDONESIAN ECONOMIC CRISIS ACCORDING TO UMER CHAPRA

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Abstract

An economic crisis is a complex phenomenon that reflects the occurrence of significant disruption in the economic mechanism of a country or region, which has the potential to cause widespread impacts both socially and politically. Umer Chapra argues that the concept of the *Khilafah* is the foundation of Islamic economics that emphasizes social responsibility, justice, and collective welfare. So the purpose of this study is to determine the relevance of the *Khilafah* economy in dealing with the economic crisis in Indonesia. This study uses a descriptive qualitative research method with library research techniques. The results of this study are the relevance of the wealth distribution paradigm offered by the *Khilafah*, through the practice of *zakat*, *sadaqah*, and *waqf*, then, the usury-free financial system recommended in the *Khilafah* economy is very relevant to implemented in Indonesia. In addition, the role of the government in maintaining social welfare is also a crucial point in implementing the *Khilafah* economy. Finally, the values of social solidarity contained in the concept of the *Khilafah* can strengthen the economic resilience of society.

Keywords: *Economic Crisis, Concept of Khilafah, Umer Chapra.*

A. INTRODUCTION

An economic crisis is a complex phenomenon that reflects a significant disruption in the economic mechanism of a country or region, which has the potential to cause broad impacts both socially and politically. In this context, the decline in economic growth is one of the main indicators that strengthens the reality of the crisis, where Gross Domestic Product (GDP) not only experiences a decline but is also trapped in a slow growth rhythm, indicating a decline in overall production, investment and consumption activities. The current economic crisis in Indonesia reflects several important indicators that highlight the complex challenges faced by the national economy. Although the Indonesian economy has generally shown positive growth, this realization remains below the expected target. For example, according to the Indonesian Central Statistics Agency (BPS) and INDEF, economic growth in the second quarter of 2024 was recorded at 5.05% annually, but the projection for full-year growth is estimated to be lower than the government's target of 5.2%, which is only around 4.8%. High dependence on the commodity sector, which is highly vulnerable to global price fluctuations, is a major macroeconomic challenge. In addition, the purchasing power of low-income people remains depressed, with inflation estimated to reach 3.2% in 2024, largely due to high food price volatility and interest rates, which in turn harm credit costs and public consumption.

Umer Chapra, argues that the concept of the *Khilafah* is the foundation of Islamic economics that emphasizes social responsibility, justice, and collective welfare. Namely by emphasizing the mandate in managing wealth, the balance between individual and social interests, and the role of the state as a regulator and facilitator. Chapra builds a sustainable and just Islamic economic system. The concept of the *Khilafah* is a mandate that requires

humans to manage the resources on earth with justice and wisdom, whose actions reflect the role of humans as *khalifah-fii-l-ardh* in all economic activities. The *Khilafah* goes beyond individual responsibility and includes a social dimension that is based on the principles of justice and collective welfare. The concept of the *Khilafah* is not only about governance or politics but also includes moral responsibility in all aspects of life, including the economy. Chapra stated that the principle of the *Khilafah* demands fair and responsible management of resources, where wealth should not be concentrated in the hands of a few people, but should be distributed fairly to all levels of society. (Kanan et al. n.d.) This is based on the commandments of the Qur'an which emphasize the importance of economic justice, such as in the distribution of zakat, the prohibition of usury, and the principle of profit sharing. (Chapra 2000:53–54) In this context, as Muslim economic actors, we need to study solutions based on Islamic values to achieve social justice and economic stability in Indonesia. With this, the journal will describe the relevance of the concept of the *Khilafah* economy in dealing with the economic crisis in Indonesia according to Umer Chapra's view and also how human responsibility as *khalifah-fii-l-ardh* involves a balance between individual and social interests, as well as responsibility towards the environment. Therefore, this article aims to analyze the concept of the *Khilafah* economy put forward by Umer Chapra and its relevance in dealing with economic challenges in Indonesia by introducing alternative concepts in economics that have the potential to provide long-term solutions for economic and social stability.

B. LITERATURE REVIEW

1. Umer Chapra's Economic Thoughts

Umer Chapra is one of the leading figures in the field of Islamic economics, who has made significant contributions to the development of sharia-based economic theory. His thoughts focus on the integration of moral and ethical values in economic practices, as well as efforts to create a fairer and more balanced system. There are several main views that form the basis of Chapra's economic thinking. First, Chapra emphasizes the importance of a balance between spiritual and material values in Islamic economics. According to him, the goal of the economy is not only focused on achieving material profit, but also includes aspects of blessing and spiritual well-being. In this view, the economy must be able to meet human physical needs while paying attention to the spiritual dimension in order to achieve a higher goal. (Chapra 2000)

Second, the concept of the *Khilafah* in economics is the main focus in Chapra's thinking. He explains that the *Khilafah* is not only a political system, but also includes the responsibility for managing the economy which aims to create social welfare. In this context, Chapra emphasizes the role of the state as a regulator and supervisor in the distribution of wealth, so that injustice and economic inequality can be avoided. Third, Chapra also criticized the modern economic system, especially capitalism, which often leads to inequality and exploitation. He argued that the Islamic economic system can be a fairer alternative. This is achieved through the elimination of usury and the implementation of zakat as an instrument of wealth redistribution. In this way, Islamic economics is expected to create a more inclusive and equitable economic structure. (Chapra 1992)

2. *Khilafah* Economy

The *Khilafah* Economy is an economic system based on the principles of Islamic sharia with the main objective of creating social welfare for all people. This concept not only emphasizes the importance of managing resources fairly and sustainably, but also places moral values in every economic activity. One of the main characteristics of the *Khilafah* economy is the active role of the state. In this system, the state has the primary responsibility

to ensure the welfare of the people. This can be done through the management of existing natural resources and the provision of effective public services. The state must ensure that every individual in society gets their rights in terms of access to the resources and services needed for a decent life.(Chapra 1993)

Furthermore, economic regulations in the *Khilafah* economy must be in accordance with the principles of sharia. This includes the prohibition of *riba*, which is excessive interest in financial transactions, as well as the prohibition of the practices of *gharar* (uncertainty) and *maysir* (gambling). These principles aim to create transparent and ethical economic activities, and avoid exploitation among the people. The main goal of the *Khilafah* economy is to achieve social welfare. This includes efforts to eliminate poverty and create economic equality among citizens. In this context, the *Khilafah* economy focuses on providing access to basic needs such as education, health, and housing for every member of society without discrimination.(Kahf 2014)

The sources of state revenue in the *Khilafah* economy are also different compared to conventional economic systems. The main income comes from zakat, which is an obligation for every Muslim to help others, as well as *kharaj* (land tax) and *jizyah* (tax on non-Muslims). Through wise management of natural resources, the state can optimize its revenues to finance programs that support the welfare of society. Overall, the *Khilafah* economy illustrates a holistic approach to economic management that places social welfare as the main priority. Through a combination of the role of the state, sharia-based regulations, and a focus on justice and equality, this system aims to create a prosperous and civilized society.(Chapra 2000)

3. Economic Crisis in Indonesia and the Concept of the *Khilafah* Economy

Indonesia is a developing country that faces various complex economic challenges. Some of the main problems faced include economic inequality, dependence on debt, inflation and unstable exchange rates, and unsustainable management of natural resources. These challenges require a comprehensive solution, one of which is through the *Khilafah* economic approach. Economic inequality in Indonesia is reflected in the high-income gap between the rich and the poor. The perspective of the *Khilafah* economy offers a solution through a fairer wealth distribution mechanism, such as zakat and waqf. By utilizing these instruments, the potential resources owned by the community can be allocated to those in need, thereby reducing inequality and increasing welfare evenly.(Chapra 1993)

In addition, dependence on debt, both foreign and domestic debt, is a heavy fiscal burden for the state. In the *Khilafah* economic system, there is an alternative approach to financing based on profit sharing, which can reduce dependence on interest-bearing debt. Thus, infrastructure development and development projects can be financed in a more sustainable way and do not burden state finances. Inflation and exchange rate fluctuations are also challenges that need to be overcome. This economic instability is often caused by unsupportive monetary policies. In the *Khilafah* economy, the principles of justice and economic stability are a priority, with stricter regulations on factors that influence inflation, so that price stability is expected to be maintained.(M. Umer Chapra 1985)

The management of natural resources that often favors a few parties is also an important issue. The economic approach of the *Khilafah* emphasizes the importance of fair and sustainable management, ensuring that natural resources are used for the common good, not just for individual profit. With wise management, natural resources can be utilized for sustainable development and provide broad benefits to society (Siddiqi 2004).

C. METHOD

Researchers use the type of research, namely qualitative library research, in the research process is based on reading, studying, and presenting several references, which means reading materials related to the research title. Desktop research is an effort to find results from current problems and available readings, then read about many materials directly related to the research title. To describe data in the research field, researchers use analytical descriptive methods. And researchers do not place the results on the detection method alone, but also on the analytical descriptive method.

D. RESULT AND DISCUSSIONS

1. Umer Chapra Biography

Dr. Muhammad Umer Chapra is a renowned economist and intellectual in the field of Islamic economics. He was born in 1933 in Bombay, India, and later settled in Pakistan after the partition of India in 1947. Dr. Chapra has played a significant role in developing Islamic economic theory and applications and has made significant contributions to Islamic economic literature, particularly on Islamic finance and banking. Dr. Chapra completed his higher education with a BA in Commerce from the University of Sindh in Pakistan and then went on to earn a Master's and PhD in Economics from the University of Minnesota, USA. After graduating, he began his career as a lecturer and academic at various universities in Pakistan and the Middle East and worked in international financial institutions.

For over 30 years, Dr. Chapra served as Senior Economic Advisor at the Islamic Development Bank (IDB) in Jeddah, Saudi Arabia. There, he played a key role in designing economic policies by the principles of Shari'ah and promoting an economic system based on social justice and welfare. In addition to the IDB, he was also affiliated with the Islamic Research and Training Institute (IRTI), where he was involved in various research projects supporting the development of Islamic economics. Dr. Chapra's notable works include books and articles on Islamic banking, Islamic finance, and Islamic economic policy. Some of his most famous books are *Islam and the Economic Challenge* (1985) and *Towards a Just Monetary System* (1985), in which he discusses how Islamic principles can provide solutions to modern economic problems, such as income inequality and financial instability. In his books, Dr. Chapra emphasizes the importance of the principles of justice and balance in economics and encourages the integration of ethical values into the economic system.

2. The Concept of the *Khilafah* According to Umer Chapra

Umer Chapra, argues that the concept of the *Khilafah* is the foundation of Islamic economics that emphasizes social responsibility, justice, and collective welfare. Namely by emphasizing the mandate in managing wealth, the balance between individual and social interests, and the role of the state as a regulator and facilitator. Chapra builds a sustainable and just Islamic economic system. The concept of the *Khilafah* is a mandate that requires humans to manage the resources on earth with justice and wisdom, whose actions reflect the role of humans as *khalifah-fii-l-ardh* in all economic activities. The *Khilafah* goes beyond individual responsibility and includes a social dimension that is based on the principles of justice and collective welfare (Chapra 1992).

These three fundamental goals are important elements in line with the *maqashid sharia*, which refers to the goal of sharia to protect the fundamental aspects of human life, such as religion, life, reason, lineage, and property. In terms of social justice, Chapra underlines that the Islamic economic system seeks to ensure fair access for every individual to economic resources, prevent extreme inequality, and encourage the creation of equal opportunities for all members of society. Then, in terms of wealth distribution, Chapra explains that the mechanisms applied in Islamic economics, such as zakat, sadaqah, and waqf, serve to ensure that wealth does not circulate among a handful of people, but is spread evenly across all levels of society. This approach aims not only to reduce poverty but also to

strengthen social solidarity among individuals within the community. In addition, Chapra emphasizes the importance of social responsibility, where individuals, companies, and governments are expected to recognize their obligations in maintaining the welfare of the whole society. In this context, economic activities must be based on high ethics and moral values, and avoid harmful practices such as *riba* and uncertainty (*gharar*), which can create excessive uncertainty and negative impacts on society. Thus, Islamic economics is not only seen as an economic system but also as an integral framework for achieving larger and deeper social goals.

Not only that, but Chapra also believes that the state has an important role as a regulator and facilitator in realizing an economic system based on the concept of the *Khilafah*, where this role includes strict regulation and supervision of various aspects of the economy so that they remain based on *sharia* principles. So in this context, the state is required to create policies that can maintain a balance between individual interests and public interests, and prevent economic inequality that can damage social harmony. Not only as a regulator and facilitator, the state also has a responsibility to avoid monopolistic practices, exploitation, and injustice that can harm the wider community, therefore the state must be active in establishing regulations that support economic sustainability and community welfare (Chapra 2000).

One of the key instruments emphasized by Chapra is *zakat*, which functions as a wealth redistribution tool that must be managed well by the state so that it can support social welfare programs. In addition to *zakat*, the state is also expected to implement fair tax policies as part of a broader wealth redistribution. Furthermore, Chapra underlined the importance of infrastructure development and public services as the responsibility of the state, because facilities such as health, education, and adequate infrastructure are key to opening up economic opportunities and improving people's lives. Finally, Chapra emphasized the need for the state to encourage the implementation of economic ethics by upholding principles that are in line with Islamic teachings, so that inappropriate practices, such as usury and uncertainty (*gharar*), do not have a place in an ideal economic system. Thus, the role of the state as a regulator and facilitator in the *Khilafah* economic system does not only include regulatory aspects but also moral and social strengthening to achieve more equitable prosperity across all levels of society (Chapra, 1985).

3. Analysis of the Current Economic Crisis in Indonesia

Indonesia is currently facing a series of significant economic challenges, influenced by a variety of complex structural and external issues. At the macroeconomic level, several key issues must be addressed, such as excessive dependence on the commodity sector, unequal distribution of income among levels of society, and the effects of uncertainty that have hit the global market. The decline in prices of key commodities, including coal and palm oil, has had a direct impact on declining export revenues, resulting in concerns about the potential for a worsening current account deficit and pressure on the rupiah exchange rate. On the other hand, the labor sector also faces serious challenges in terms of productivity, where the majority of the workforce is still concentrated in sectors with low productivity, such as agriculture and low value-added services. More than 70% of Indonesia's workforce works in the informal sector which offers low wages, which creates income uncertainty for workers and hinders long-term economic growth. The social impact of these economic challenges is felt most by vulnerable groups, with inflation mostly driven by spikes in food prices a problem exacerbated by the *El Niño* phenomenon resulting in reduced purchasing power for the lower middle class. Although some projections indicate that inflation will decline in 2024, food price pressures remain high, potentially exacerbating economic inequality and increasing poverty levels (Kemenkeu, 2024).

To address the ongoing crisis, the government has launched a series of strategic measures, including energy subsidies and expanding social assistance for vulnerable groups. In addition, a tight fiscal policy has been implemented to keep the budget deficit within manageable limits, while infrastructure projects continue to be pushed to stimulate investment and job creation. On the monetary side, Bank Indonesia has attempted to maintain interest rates at an appropriate level to control inflation and ensure exchange rate stability is maintained. However, although these efforts have had a positive impact, further improvements are needed so that these policies can be more effective and targeted. Increasing labor productivity, diversifying the economy, and improving the quality of public services are steps that need to be implemented comprehensively to overcome the adverse impacts of the ongoing economic crisis, especially for the most vulnerable communities (World Bank Group, 2023).

4. The Relevance of the Concept of the *Khilafah* Economy in Handling the Economic Crisis in Indonesia

The concept of the *Khilafah* economy offers a framework based on sharia, emphasizing the importance of social justice, equitable distribution of wealth, and independence from the capitalist economic system that often relies on debt. In the current Indonesian economic context, this approach can provide innovative solutions to address challenges such as economic inequality, poverty, and financial instability (Chapra 1992:21-23). The principles of the *Khilafah* economy, such as the elimination of usury, the implementation of zakat, and support for micro, small, and medium enterprises (MSMEs), can be strategic pillars in creating a more inclusive and sustainable economic system while strengthening the economic resilience of society. The application of this concept not only offers an alternative that is by the spiritual values of society but also has the potential to improve the quality of life and overall well-being (Chapra 2008). Here are some important points:

- a. Redistribution of wealth to reduce inequality
- b. One of the core concepts in the *Khilafah* economy is the equitable distribution of wealth, which is guaranteed through various financial instruments such as zakat, sadaqah, and waqf. In Indonesia, the management of zakat and waqf has enormous potential to contribute to reducing the poverty rate which is still quite high. As a concrete example, zakat funds that are managed effectively can provide significant support in meeting the basic needs of vulnerable groups in society, while also financing social infrastructure such as education and health. Thus, transparent and accountable zakat management not only functions as a tool for redistributing wealth but can also strengthen the economy of the lower classes by providing better access to basic services. This has implications for increasing social mobility, where individuals from disadvantaged economic backgrounds can gain opportunities to improve their standard of living. In this context, collaboration between zakat management institutions, communities, and higher education institutions such as LPEM-FEB Universitas Indonesia and BINUS International is essential to create an ecosystem that supports this social initiative and optimizes the potential of zakat and waqf as instruments of economic empowerment. With a holistic and data-driven approach, these strategies can be implemented to create a sustainable positive impact for the wider community (Chapra, 1985:12-15).
- c. The role of the state in regulating social justice
In the *Khilafah* system, the government functions as an entity that has the primary responsibility to protect and advance the welfare of society as a whole. This concept of governance not only focuses on political aspects and legal arrangements but also

places the welfare of citizens as a top priority. In parallel, the steps taken by the Indonesian government are in line with the principles of the Khilafah, where budget allocation for subsidies and social assistance is one of the important strategies in creating a safety net for vulnerable groups in society, especially those in poverty. This policy reflects the application of the concept of social justice promoted in the Khilafah, which demands special attention to the needs of society as a whole and reduces existing social disparities. In this context, providing access to basic services such as health and education is a top priority, and the government is expected to ensure that every member of society has the same right to obtain quality services. Thus, the application of these principles is expected to create a more just, prosperous, and equitable society, where every individual is allowed to develop without being constrained by economic or social factors (Kahf, 2014:35–38).

d. Usury-free financial system to reduce dependence on debt

A riba-free financial system is one of the main pillars of Islamic economics, which prioritizes the principles of justice and welfare for all levels of society. In this context, riba, which is defined as interest charged on loans, is considered unfair and can trigger serious problems for individuals and business actors, especially among micro, small, and medium enterprises (MSMEs) and low-income communities. Especially in Indonesia, the development of Islamic banking is increasingly rapid, offering an attractive alternative for business actors who want to avoid riba practices. Through profit-sharing financing mechanisms such as *musyarakah* and *mudharabah*, this system provides opportunities for MSMEs to obtain the necessary capital without getting caught up in high-interest debt. In addition, the relevance of a riba-free financial system also lies in its ability to reduce national debt levels and maintain overall economic stability. By reducing the risk of default often caused by heavy debt burdens, this approach provides a more sustainable and inclusive solution for vulnerable groups in society. Therefore, efforts to expand the reach of the Islamic financial system are not only based on religious aspects but also to encourage the creation of more equitable and stable economic welfare amidst global economic turmoil. With the various advantages it offers, a riba-free financial system plays an important role in facing existing economic challenges, especially in efforts to create a healthy and sustainable business environment for all levels of society (Zubair Hasan 2000).

e. Social solidarity and economic resilience

Solidarity and cooperation are fundamental pillars in the Khilafah system that contribute significantly to the social and economic structure of society. In this context, economic solidarity becomes a crucial element in efforts to build sustainable economic resilience. The principle of solidarity underlines the importance of social responsibility manifested through cooperation, which aims to provide support to vulnerable groups in society. In Indonesia, where the culture of cooperation is deeply rooted, strengthening this principle can be done through economic policies that are not only oriented towards growth but also towards equal distribution of welfare. Policies that include social assistance, food subsidies, and support for vulnerable groups are concrete steps that are in line with these shared values. In addition, economic resilience within the framework of the Khilafah can be strengthened through the development of community economic independence, with a focus on the development program for Micro, Small, and Medium Enterprises (MSMEs) and the informal sector. This approach is intended to reduce dependence on imports, thereby creating a more solid economic stability from a domestic base. By integrating the principles of solidarity and cooperation into economic policies, communities can not

only better face the challenges of the economic crisis, but also build a foundation for more equitable and sustainable prosperity for all levels of society (Esposito & John 2009).

5. Challenges and Opportunities for Implementing the Concept of the *Khilafah* Economy in Indonesia

In the context of an increasingly complex global economy, the implementation of the concept of the *Khilafah* economy in Indonesia promises various challenges as well as significant opportunities. Indonesia, as a country with a Muslim-majority population, has the potential to implement an economic system that is in line with sharia principles. However, to achieve this goal, a thorough understanding of the challenges and opportunities that exist needs to be studied in full. Some of the challenges in implementing the concept of the *Khilafah* economy in Indonesia are:

- a. Structural and Regulatory Constraints.
- b. Low Level of Islamic Economic Literacy.
- c. Social and Cultural Resistance (LPEM, 2024).

In facing some of the challenges above, implementing the concept of the *Khilafah* economy in Indonesia has significant opportunities in its application. The following are opportunities in implementing the concept of the *Khilafah* economy in Indonesia, namely:

- a. Collaboration between Government and Private Sector
- b. Increasing Social Funds through Zakat and Waqf.
- c. Increasing Awareness of Sharia-Based Economics.
- d. Development of MSMEs and the Informal Sector Through Usury-Free Financing (LPEM, 2024).

E. CONCLUSION

The analysis of the economic concept of the *Khilafah* in the Indonesian context shows several key findings that can be implemented to address the various economic challenges faced by society today. First, the relevance of the wealth distribution paradigm offered by the *Khilafah*, through the practices of zakat, sadaqah, and waqf, has significant potential in reducing inequality and overcoming poverty that plagues various levels of society. Furthermore, the usury-free financial system recommended in the *Khilafah* economy is very relevant to be implemented in Indonesia, especially in supporting the Micro, Small, and Medium Enterprises (MSMEs) sector which is often entangled in interest burdens that endanger the sustainability of their businesses. In addition, the role of the government in maintaining social welfare is also a crucial point in the implementation of the *Khilafah* economy. Finally, the values of social solidarity contained in the *Khilafah* concept, which is in harmony with local culture such as cooperation, can strengthen the community's economic resilience. In a crisis, this kind of solidarity can provide an effective social safety net and support collaboration between individuals and communities, thus creating a more solid economic resilience amidst the ever-growing global challenges.

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