

# Islamic Paradigm of Money: Interconnected Dimensions \*

*Paradigma islámico del dinero: dimensiones interrelacionadas*

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## Abstract

In Islam, money is viewed as a means to measure value and a tool for transactions. This study explains other dimensions of money while also examining its use in the interconnected social and religious phases of human life. Since money is perceived differently across cultures, we conducted a literature review to identify dimensions other than the one considered by Western culture. For this purpose, we used scientific articles, book chapters, and books as the primary sources, which allowed us to obtain a complete and coherent description of the phenomenon under study. According to the results, money not only has a transactional dimension that seeks to maximize profit (as it is mainly conceived by Western culture) but also a social and religious dimension. Giving money can be more satisfying than giving in-kind. In Islam, the money collected is freely spent based on individual needs.

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In addition, money (dinar and dirham) serves to measure pious deeds when employed as a unit of account in zakat and qurban, as well as in inheritances. In Islam, a proper management of monetary assets can help to link the social and religious dimensions in a coherent manner.

**Keywords:** Personal finances, Islamic economics, religiosity, monetary economy.

**JEL Classification:** A13, D14, Z12, Z13.

### Highlights

- This study analyzes how money can be used for purposes other than as a means for making transactions.
- Money is not only employed to represent the ownership of other people's goods but also as a means to fulfill religious obligations.
- While the Western culture conceives of money in terms of profit maximization, Islam finds a balance between profit and sharing with the needy (the poor).

### Resumen

En la cultura islámica, el dinero se considera como un medio para medir valor y una herramienta para realizar transacciones. Este estudio explica otras dimensiones del dinero y, al mismo tiempo, examina su uso en las fases social y religiosa (relacionadas entre sí) de la vida humana. Dado que cada cultura percibe el dinero de forma diferente, se realizó una revisión bibliográfica con el fin de identificar otras dimensiones diferentes a aquella que considera la cultura occidental. Para ello, tomamos, como principales fuentes de información, artículos científicos, capítulos de libro y libros de investigación, lo que nos permitió obtener una descripción completa y coherente del fenómeno objeto de estudio. De acuerdo con los resultados, el dinero no solo contempla una dimensión transaccional que busca maximizar ganancias, tal y como lo concibe principalmente la cultura occidental, sino también una dimensión social y religiosa. Dar dinero puede generar una mayor satisfacción que dar en especie. En la cultura islámica, el dinero recolectado se gasta libremente en función de las necesidades individuales. Además, el dinero (dinar y dirham) permite medir las acciones piadosas cuando se utiliza como denominación de unidades de cálculo en prácticas como zakat y qurban y en herencias. En el islam, una gestión adecuada de los activos monetarios puede contribuir a vincular las dimensiones social y religiosa de una forma coherente.

**Palabras clave:** finanzas personales, economía islámica, religiosidad, economía monetaria.

**Clasificación JEL:** A13, D14, Z12, Z13.

### Highlights

- En esta investigación, se analizan usos del dinero diferentes a aquel como medio para realizar transacciones.
- El dinero no solo se emplea para indicar posesión de los bienes de otras personas, sino también como un medio para cumplir con los deberes religiosos.
- Mientras que la cultura occidental concibe el dinero en términos de obtener mayores ganancias, el islam encuentra un equilibrio entre las ganancias y el compartir con los necesitados (los pobres).

## 1. INTRODUCTION

Money is defined differently in Islamic economics than it is in Western economics. The Islamic economic system successfully combines ethics and economics, while the capitalist and socialist economic systems separate them (Daly & Frikha, 2016). This is no exception when looking at the function of money in mediating the trade of goods (Ikeda & Hamid, 2018). Money-oriented incentives are the cause of a moral crisis and encourage unethical behavior towards the environment or the community (Ebrahimi & Yusoff, 2017). The interest in money brings the passions of capitalism above essential norms. Islam recognizes and anticipates Western culture, which is rich in the principles of secularism, but its implementation does not neglect ethics in its economy. Whereas the West is only familiar with profit maximization, Islam can find a balance between profit and sharing with the needy (the poor). Furthermore, Islamic business practice does not acknowledge the separation between physical needs for profit and spiritual needs (for God).

There exists a complementary moral and ethical context in the nature of money, which is viewed comprehensively from an Islamic point of view. Money is seen as the embodiment of justice and equality, and it helps reduce poverty (Askari et al., 2014). This means that its existence is not only connected to world activities but can also be explained from a religious perspective through the approach developed in Islamic economics (Durdu, 2018). Any monetary asset can be converted into currency subject to the rules of zakat (property that must be issued by Muslims based on religious provisions) because gold and silver have been replaced by the current currency (Rahman, 2015).

Money, as the denomination of monetary assets, is the simplest means to fulfill religious obligations, such as paying zakat according to the provisions (nisab). Looking back in time, we can see how money usage patterns affect not only the socio-economic structure of society but also its spirituality. The findings of Husi (2019) suggest that attitudes towards money have an effect of materialism on power and that arrogance arises from an attitude of prestige. Money is an asset that, if hoarded, will affect the social strata in society. The more their assets, the more they impact purchasing power and encourage individuals to be arrogant. When paying zakat according to the provisions (nisab), using money involves not only meeting religious obligations but also helping to increase the amount of consumption (spending) for the poor.

From the perspective of ontology, money originates in human action (Seitz, 2017). Therefore, it is sometimes flexible because it can be used as a fair unit of calculation. Fairness is not only present in money usage in general but also appears to help with income distribution when implementing the zakat system. In said system, certain assets must be issued based on religious duties, and these assets are then distributed to those who are eligible to receive them. This demonstrates that zakat can both encourage consumption and reduce poverty. In addition, compared to other forms of goods, money's flexibility allows it to adapt to developments in information technology and changing human practices, such as zakat, alms (giving something to someone voluntarily and genuinely without being limited by a certain time and amount), qurban (ritual of slaughtering livestock), in which payments can be made online. In view of the above, this study aims to explain other dimensions of money and examine its use in the interconnected social and religious phases of human life.

## 2. THEORETICAL FRAMEWORK

The Islamic ethical principles in economics are shaped by four axioms: unity, equilibrium, free will, and responsibility. These axioms reflect the value of establishing guidelines for economic behavior in society. In addition, they serve as the basis of ethical systems and principles in maintaining an economic behavior based on an Islamic perspective (Bin Hasan, 2016). They cover multiple dimensions both horizontally and vertically. The horizontal dimension is concerned with the binding commitment of each individual, while the vertical dimension (namely human life on Earth) is related to God.

Unity is a vertical dimension, reflected in the concept of tawhid, that unites all aspects of human life. This dimension brings humanity together in obedience to God, thus leading to the belief in the unity of the world and the hereafter in various aspects of human life. This includes economic actors who seek material gain while also avoiding all forms of human exploitation. In this dimension, the concept of economy as the accumulation of assets does not divide individuals into social classes, which is suspected to be the cause of greater exploitation. Therefore, the integration of religion, economy, and society forms a unity in Islam.

Equilibrium is a horizontal dimension that connects the entire universe. This belief leads humanity to create all things in a state of balance and harmony. In the economic sphere, equilibrium governs human actions in the areas of consumption, distribution, and production, with the goal of avoiding business to be concentrated on certain groups. This notion can be applied to the ethics of charity, where the left hand must not know what the right hand gives. The tendency of money's function to overcome social inequality has failed to explain resource capacity and fair distribution (Adkins, 2015) due to the need to avoid *riya'* (feelings of wanting to be praised).

Free will is the basic form of social philosophy concerning the human concept of "freedom." Individuals' freedom to decide whether attitudes are good or bad can determine their position as God's representatives on earth. To some extent, humans are given the freedom to direct their lives in the world. In economics, this axiom gives individuals the freedom to make deals in business transactions. For a Muslim, agreement is a promise and a belief. A broken promise is an act that does not reflect this dimension. This dimension, besides being a collective part of society, recognizes that God includes individual and social life.

Responsibility is related to free will and sets limits on actions taken by holding individuals accountable. In other words, although all actions are freely executed? their consequences must be considered. Is it a dynamic principle related to human behavior? In the economic field, humans are responsible for their own lives and for improving their economic and social conditions; however, they are also responsible for other poor communities. The concept of responsibility can be applied to the concept of *zakat*, in that every asset or money owned includes the rights of others.

## 3. METHOD

In this study, we conducted a literature review. Literature reviews are necessary to strengthen theories and introduce new concepts that give context and meaning to the research being carried

out. This method focuses on examining publications on a given subject area, as well as its relationship with other relevant topics (Prastowo, 2016). This systematic, explicit, comprehensive, and reproducible method makes it possible to identify, evaluate, and synthesize works produced by researchers and practitioners (Okoli, 2015). The purpose of conducting a literature review is to obtain a thorough understanding of the research activities in a specific field (Fatihudin, 2015). We believe that literature reviews can cover comprehensive and structured aspects based on time series, with the final product being an evaluation and collection of findings from various sources. Literature reviews create a common thread from the process of looking for relationships between different topics and the stages of systematic assessment (Setyosari, 2013).

When addressing research questions, qualitative methods tend to be inductive, whereas quantitative methods, which require a strict preparation procedure, are often deductive. Based on the information gathered from the phenomenon and prior research, a systematic literature review is here employed as recommended practice. Depending on the content and objectives of the research, materials used can be in the form of articles, books, or journals related to the subject of study (Balaid et al., 2016). In the end, based on a literature review, researchers provide a brief description in the form of interpretations of the content in the available literature (Rowe, 2014; Fink, 2010).

Although research on money, specifically in terms of its function, representation, and benefits, is still ongoing, and practices in Islam and Western culture are contradictory, this study seeks to strengthen the idea that, when money is used in the economy, the Islamic economic system does not separate the needs of the world and the hereafter.

## 4. RESULTS

### Dimensions in Islamic economics are interconnected

Balance is one of the pillars of Islamic economics. It contains aspects of religion (*hablumminallah*) and social activities (*hablumminannas*) (Manzilati & Wildana, 2019). *Hablumminallah* refers to individuals' relationship with God based on religious rules, while *hablumminannas* includes interactions among individuals (such as economic activities). Hence, the Islamic perspective is related to economic activity, whose axis of rotation is not only in the world but also in the rewards of the hereafter.

Money, according to Islam, is used as a means to gain goodness. When it comes to alms, Islamic teachings clearly state that there are zakat givers (*muzakki*) and zakat recipients (*mustahiq*). In Islamic law, this is not burdensome for people; those who are able become a *muzakki*. However, Islam strives to instill in its people the belief that the position of the giver is far more honorable than that of the receiver. Giving charity can make individuals become pious and build harmonious relationships from the perspective of both *hablumminallah* and *hablumminannas* (Syarbini, 2012). Money, nevertheless, is often accumulated in the form of assets to gain social status. In Islam, property is undoubtedly acknowledged as a means to meet survival needs, but being extravagant, individualistic, and excessive is prohibited. The importance of wealth in Islam is regulated in terms of its use, as well as by the *muamalah* recommendations contained in the Qur'an Surat Al-Baqarah verse 282, which reads:

“O you who believe, if you are not in cash for a specified time, you should write it down. And let a writer among you write correctly...”

In practice, the understanding of money is most closely related to the existence of banks. This is because the banking industry acts as an intermediary institution that is inextricably linked to the rate at which money is distributed in society. Saving money in banks is not only about profit but also about receiving “rewards” from God (Al Muslih and Salah, 2004 in Sumaedi et al., 2015).

### **Review of the multiparadigm framework in the Islamic perspective**

There are different points of views when it comes to understanding money in a universal context. Urick (2012) and Włodarczyk (2014) elaborate on several contemporary paradigms regarding money. Four paradigms (functionalist, interpretive, radical structuralist, and radical humanist) are often discussed. The first paradigm of money theory assumes that functionalist approaches, which are largely used by researchers, often do not contemplate the broader economic context. This view suggests that the concept of money emerges and changes as knowledge and the nature of society evolve. This paradigm tends to the concept of neutrality from social reality. In addition, when addressing money, it places more emphasis on subjective and objective materiality. It defines money as the most liquid asset (medium of exchange, store of value, and unit of account) for intermediaries in economic transactions. Money is regarded as a tool to make rational economic decisions.

In order to comprehend scientific knowledge, the interpretive paradigm defines money in terms of social reality. Money’s existence and evolution are the result of the dynamic development of knowledge-based thinking. In this paradigm, the human aspect is built on the understanding of thoughts and feelings when seeing an object and how to express it in action. Money is understood not only from its power in valuing goods but also from its social impact so that norms are included. Thus, money usage is restricted and regulated in accordance with the approved budget draft.

The radical structuralist paradigm uses scientific methods to find and explain phenomena. Radical structuralists tend to be materialist and believe that money is a unit of account and a universal medium of exchange. The trade of goods will not take place if there is a poor agreement and ability to measure a commodity. In addition, according to this paradigm, social classes are formed from the division of social labor. It considers money to be the center of the capitalist system in production activities. In the end, capital accumulation is measured in terms of the amount of money. As a result, the dual role of money as a commodity can be the main cause of an economic crisis. This is often associated with the growth of “credit money.” Credit money has the effect of causing financial ruin, which makes the desire to acquire ownership become a delusion in the future.

The radical humanist paradigm of money stems from the crystallization of the social interactions of individuals and societies. Money arises by virtue of a purely human exchange. Its manifestation is considered concrete, independent, and firm, and it can be binding. This paradigm recognizes that money can be represented by precious metals and leather, and, in the end, it is paper money. The evolution of money is followed by that of the nature of society and a growing sense of trust. This paradigm eventually leads to money’s independence due to its neglect of value as a result of its free nature. The issue is that the quantifiable character of money has a more negative aspect because everything is easily measured in terms of materiality (money) (see Table 1).

**Table 1. Paradigms' perspectives**  
 Tabla 1. Perspectivas de los paradigmas

Paradigm	Material	Non-Material	Integrative
Functionalist	√		
Interpretive	√	√	
Radical structuralist	√	√	
Radical humanist	√	√	
Islam	√	√	√

Source: Created by the authors.

The four contemporary paradigms are summarized in Table 1 to better explain the more discussed material aspects or social dimensions. They differ from the Islamic paradigm, which includes both a social and religious dimension. The Islamic perspective encompasses rules, norms, and values that apply to all aspects of human life, including economic activities. Religion is a universal feature of human life and part of the social structure (Abdullah, 2020). In Islam, money is not used as a form of commodity but rather as a medium of exchange when buying and selling goods. Money can be interpreted in a multidimensional manner. This means that it can be used as a means to fulfill religious obligations, such as paying zakat and qurban for those who can afford it, calculating an inheritance, and giving alms. Moreover, denominating charitable acts in money makes them more realistic. When it comes to money, an integrative point of view can harmoniously combine the material and non-material perspectives, as described in the Islamic paradigm.

### New perspective on money

The perspective on money has become increasingly dynamic over time. The evolution of the physical representation of money and its usage represents a concrete example that consciousness and science are interactively integrated, which has been followed by changes throughout history. As a result, the demand for money in Islam is based on social and economic needs that are, in turn, supported by the development of science to create good financial tools (Choudhury, 2018). History shows that money has been physically represented by many materials, such as seashells, gold, silver, and stones. However, despite opposition and several crises when it first appeared, paper money has become a widely accepted physical representation of money (Zahid and Shapiee, 2014 in Sifat & Mohamad, 2018).

Spending income on goods and services after giving to charity brings happiness because the true value sought is not in the here and now but in the hereafter. This has been widely practiced from the time of the Prophet until his successor caliph. From a macroeconomic point of view, the stability of the value of money is very much needed in the Islamic monetary system; strictly speaking, it must represent honesty and fairness in every measure of value (Chapra, 1985 in Abdullah, 2018). People fulfill religious obligations by always doing good deeds in the economy (zakat, infaq, shadaqah) because they believe that the reward in the hereafter is better. Money collected from Muslims is then used for a specific purpose, and there must be benefits (Omer, 2015). This is because charity is invested in the hereafter even though consumption of commodities decreases, but satisfaction in spending remains high (see Table 2).

**Table 2. Denomination unit**  
 Tabla 2. Unidad de denominación

Type	Price (USD)	In gold
Zakat	133	1/2 dinar
Qurban	266	1 dinar = 4.25 grams
Inheritance	Adjusted depending on the number of heirs	Adjusted depending on the number of heirs

Source: (Qardhawi, 2011).

The gold and silver standard is employed here as a reference because its intrinsic and nominal values have remained stable over time. Allah's creation of gold and silver with a high value was given to them with the idea that the two materials would be stable based on current and future calculations (Santoso et al., 2017). This makes it easier for individuals to prepare the required number of values. It is undeniable that the value of gold and silver will be much more stable and low fluctuating in the future (Ibn Khaldun, 1986 in Durani & Qureshi, 2016). Table 2 shows how zakat, qurban, and inheritances are denominated in money. In practice, the gold and silver standard of money is used to calculate zakat, qurban, and inheritances. For example, the Islamic rule for paying zakat is to have an asset worth more than 85 grams of gold. However, Islam recommends that giving money in private (alms) to get blessings is more beneficial and avoids showing off.

## 5. DISCUSSION

As highlighted throughout the paper, money is defined differently in Islamic economics than it is in Western economics. Whereas the West is only familiar with profit maximization, Islam can find a balance between profit and sharing with the needy (the poor). As a result, this study fills a gap in the theory of money by not allowing one dimension to dominate (as in the Western culture) but rather focusing on the kind of harmony represented by pious charity (as in the Islamic culture). Money can be used solely for economic purposes, but it can also be employed as a practical means in social activities, as recommended in religion.

According to classical economists, the monetary aspect is no different from the value of commodities (especially gold and silver) (Portnoy, 2018). They believe that money is actually a traded commodity that adheres to the law of value (Brollo, 2021; Vojvodić Balaž, 2019). In addition, they view money as a commodity, whose value is determined by how it is traded in the market (Jaffar et al., 2017). Money has taken over as the main factor in economic activity, and it has played a role in increasing public consumption. Money is an important medium of exchange (Siddique, 2020) that facilitates transactions in buying and selling activities in the market (Smith, 1937 in Manchanda et al., 2015). Islamic economics does not regard money as "capital" that is used in the production process, and it will lose a fair and honest measure when inflation hits (Adamek, 2012 in Czerny, 2018). In practice, money's function and benefits over money do not function as a single entity, nor as a means of payment and charity.



## 6. CONCLUSIONS

Money is used not only to represent the ownership of other people's goods but also as a means to fulfill religious obligations (zakat, infaq, shadaqah). In addition, current developments have revealed that the commandments of goodness in religion (zakat, sacrifice, inheritance) often use calculations in money denominations. In Islam, it is taught that a proper management of monetary assets always recognizes that practices are a provision in the hereafter and that moderate assets are based on ownership. However, money, when used to fulfill religious duties, can mutually exalt one another between dimensions (namely the social and religious dimensions). According to the findings of this research, money is directly associated with people's economic activities and has both a material function (medium of exchange, unit of account, store of value) and aspects of religiosity when used in pious charitable activities, such as paying zakat, inheritances, and qurban. In this case, money is not only viewed from a material perspective but also as a means to fulfill religious obligations.

## CONFLICTS OF INTEREST

The authors declare no conflicts of financial, professional, or personal interests that may inappropriately influence the results that were obtained or the interpretations that are proposed here.

## AUTHORS' CONTRIBUTIONS

All authors made substantial contributions to the research. Each of their contributions are specified below.

Tsumma Lazuardini Imamia: Conceptualization.

Agus Suman: Comprehensive overview of economic theory related to money.

Multifiah: Discussion of issues from a social perspective.

Asfi Manzilati: Conceptualization of religious aspects.

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