



## Research Article

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# Developing Business Model Based on Islamic Classical Economic Thoughts

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## Abstract

*This study aims to develop a business model based on Islamic economic thoughts pioneered by Muslim thinkers such as Abu Yusuf, al-Syaibani, Abu Ubayd, al-Mawardi, al-Ghazali, Ibn Taimiyah, and Ibn Khaldun. They existed from the early period of Islam until 1446. An absence of consensus on the definition of a business model that is universally accepted has led to the reassessment of the current business model towards pro-business and encouraged by profit margins. A holistic and comprehensive business model influences a business's enhanced performance. Hence, in reality, the survival rate of businesses, mainly businesses run by Muslims, is at a low ebb, although Islam has provided guidelines for all life activities, including business strategies. Hence, further studies should be conducted to seek solutions to overcome the resilience of Muslim businesses by referring to the thoughts of Islamic economic scholars. However, the scholarly thoughts were not organised as a scientific discipline, which eventually led to a decline in the Islamic economy, and consequently, humans began to follow the conventional economy. Data were collected through the document analysis and Focus Group Discussion (FGD) methods involving agency representatives, entrepreneurs, and academicians in the business field. It was then analysed using the content analysis method. Findings indicate that the business model comprised four components, namely production, business transactions, marketing, and the government's role, which was based on Islamic creed (aqidah), Islamic law (shariah), and Islamic morality and manners (akhlaq), acts as a catalyst for a successful business venture. This study has a significant impact and offers a new solution for overcoming and substantiating society's economic growth and development by making business a mechanism for empowering the Islamic economy.*

**Keywords:** Business Model, Islamic Economics, Shariah, Islamic Classical Thoughts

## 1. Introduction

The Prophet, Peace be upon him (PBUH), had implemented the Islamic economic system as an example for Muslims to follow. Moreover, Mecca was the hub for economic activities and was known as Ummul Qura. The history of Prophet PBUH witnessed that he had a role in properly administering the economy of Madinah. Besides emphasising the efficient management of resources and distribution of wealth and diversifying the economic sectors, such as the industrial, manufacturing, livestock, and trade industries in Madinah, other vital aspects should be well managed according to Islamic principles. Development of the economic sector and its ensuing activities emphasised social interests, protected the lives of the companions' future generations and fellow Muslims, and improved their living standards and socio-economy to build a superior human civilisation (al-Ghiryani, A., & Zakaria, 2011). The development continued until the classical era with the assistance of Muslim scholars who had extensively written and studied Islamic economics normatively, empirically, and scientifically using a systematic methodology. Before conventional economics was born, the scientific and systematic discussion of Islamic economics was done. Even Adam Smith himself, who was referred to as the father of economics, had adopted numerous Islamic economic theories and principles. Views claim that Adam Smith's thoughts were inspired by the book *Al-Amwal* by Abu Ubaid (Yusuf, 2014). Therefore, these economic concepts need to be revisited from a holistic business model, in contrast to the existing business model that is capitalist and profit-oriented (Samsuddin et al., 2020). In reality, the survival rate of businesses, mainly businesses run by Muslims, is at a low ebb, although Islam has provided guidelines for all life activities, including business strategies (Shiyuti, Zainol & Ishak, 2021). Hence, further studies should be conducted to seek solutions to overcome the resilience of Muslim businesses by referring to the thoughts of Islamic economic scholars. Economic thinking, especially about business, was very apparent in the writings of Islamic scholars, further contributing to the economic progress of that time. Although there are differences in periods between these Islamic scholars, the relevance and continuity of their thinking have shaped the framework of economic thought that has become the fundamentals of contemporary Islamic economic concepts. This article proposes a business model according to classical Islamic economists, namely Abu Yusuf, al-Syaibani, Abu Ubayd, al-Mawardi, al-Ghazali Ibn Taimiyah, and Ibn Khaldun. This article begins with the research methodology, a brief review of the business model, followed by the business model based on Islamic economic thoughts, and a section on the conclusions and implications.

## 2. Methodology

This proposed study is fundamental and aims to develop a business model based on the economic thoughts of Islamic scholars further to improve the efficiency and performance of business activities. This fundamental research process combines three domains, namely concept, methodology, and substantive. Data collection methods involved in this qualitative study were document analysis, Focused Group Discussions (FGD), and expert verification. Since this study is fundamental and the outcome is a new framework; hence, the grounded theory method, i.e., a qualitative approach that generates theory from observations, becomes highly relevant. Grounded theory refers to linking a theory or a theoretical method by constructing a theory and making it suitable to solve research-related problems and aid in the evolution of data-based knowledge (Glaser & Strauss, 1967). Concepts and theories related to the economic thinking of Islamic scholars regarding business as well as the use of contemporary business models, will be examined in this study.

Data were collected using document analysis and field study methods. The document analysis method was used to collect data from academic literature and written documents that can provide a variety of evidence, which can be used as proof or evidence regarding the subject matter in this study (Khotari, 2014). The documents included primary and secondary sources, journals, dissertations and theses, working papers, articles, reports, and websites (Bogdon, 1992). Various materials discussing Islamic economic thoughts were examined and analysed to derive scholarly views on different Islamic business models to achieve the research objectives. The findings will enable an evaluation of the

concepts and the theoretical framework of contemporary business models practised in Malaysia.

The field study method employed FGD to obtain primary data as this method produces more accurate and comprehensive findings. FGDs involving experts in the related fields were conducted to get input on the current business model used in businesses and construct an appropriate approach to build an Islamic and shariah-compliant business model. FGDs are broad, open, unstructured, and flexible. This method was chosen to determine events and activities that could not be observed directly, and it is a good data collection technique when used in qualitative research. It involves the researcher selecting a group of people with specific criteria or qualifications to apply in the discussion led by the principal investigator, who determines the direction of the conversation with the help of other team members. All the information mentioned by group participants is considered important data in FGD. This method provides an opportunity for sharing participants' experiences and views and discussing what is happening in the real world. It is often used to gain a deeper understanding of a topic, for example, the motivation, behaviours, feelings, decision-making strategies, or opinions of certain people regarding an issue or topic. In addition, FGDs can aid in intensively and thoroughly studying a research topic (Jasmi, 2012). The selection of informants in this study involved academics with experience in business, representatives of business-related agencies, and entrepreneurs. Data collected from the document analysis and FGDs were analysed using the thematic analysis method, which is an analytical method usually used in qualitative research. Materials and references related to Islamic economic thinking and its application in business activities were inferred after relevant data were analysed.

### 3. Results and Discussion

#### 3.1 *The Business Model Concept*

Before A business model is a plan or diagram depicting how the business will compete, use resources and activities, structure interactions and relationships with customers and create profit value aimed at sustaining the business (Osterwalder, Pigneur & Tucci, 2005; Amits & Zott 2001; Holzmann, Breitenacker & Schwarz, 2020; Jucevski, Arvidsson & Ghezzi, 2020; Arrigo, 2021). There are several types of business models used in the current market. One of the popular business models often discussed is the Canvas Business Model (BMC), founded by Osterwalder and Pigneur and acts as a mind map for a business plan. Essential elements in this business model are critical business partners, activities, resources, value propositions, customer relationships, customer segments, channels, cost structure, and revenue produced by the model (Fauvel, 2013; Nielsen & Lund, 2014; Wardhana, 2014; Pratama & Iijima, 2018; Marcinkowski & Gawin, 2021). BMC is a tool that provides a clear view of what a company needs to achieve, and it focuses on the strategic elements that will have the most significant impact on the business (Amanullah et al., 2015; Bonazzi & Zilber, 2014; Wijaya, 2016; Nooh, 2019; Hermawan, 2020; Sylvia & Sumadhinata, 2021).

Besides that, there are also studies related to innovation in business models, which indicate that the process of continuous revolution replaces elements in the existing business model and enhances it in terms of value proposition, networking, relationships, operational value, human capital, and financial value (Chesbrough, 2010; Husin et al., 2013; Norkisme, Riza & Zainol, 2017; Marcinkowski & Gawin, 2021; Zainol et al., 2021). For example, Kodak and Nokia have failed in their digitalisation process. This is an indication that these companies need to make adjustments and reforms to their business models to stay competitive (Nunkoo et al., 2017). This is following current changes that have surpassed the Industrial Revolution 4.0 as well as the goal of starting a new business, the growth phase, and profit-making effort, which have been influenced by alternative innovations from the business model components to create new values (Di Toma & Ghinoi, 2021; Kukkamalla, Bikfalvi & Arbussa, 2020; Sylvia & Sumadhinata, 2021). The Malaysian Productivity Corporation (MPC) promotes using the Malaysian Business Excellence Framework (MBEF) as a business model. MBEF was explicitly developed for use in Malaysia concerning the approaches adopted by several international models worldwide. MBEF covers seven criteria: leadership, planning, information, customers, human capital, processes, and results. It involves a

holistic approach to strengthening an organisation's management practices, systems, and strategies to achieve higher productivity, superior business performance, and sustainable competitiveness (Senik et al., 2016; Hamid & Ismail, 2016; MPC, 2018).

The discussion of business models occurs not only in conventional economics but also among Islamic researchers. According to Hendratmi & Widayanti (2017), the Islamic business model is a framework that indicates how an organisation converts its existing resources into something more valuable and profitable from an Islamic perspective. The al-Qur'an and Hadith have outlined several preferred and basic principles of business, some of which are the fundamentals of monotheism, honesty, social justice, freedom, responsibility, truth, balance, helping one another, and moral values that can lead to success (*al-Falah*) in this world and the afterlife (Suwandi & Abdullah, 2016; Azid, 2010; Tunggak & Salamon, 2011; Hunter, 2012).

Kelana (2008) associated the business model with the superior attributes of the Prophet PBUH, which has an abbreviation FAST stands for *Fatanah* (wisdom), *Amanah* (trustworthiness), *Siddiq* (truthfulness), and *Tabligh* (advocacy). He argued that these attributes should be the fundamental elements in a business model adopted when conducting business activities. The term FAST in English means to be quick or of a certain speed, and in the context of this study, it means that the pattern of life today is changing rapidly, and even time passes at a fast phase. Hence, an entrepreneur needs to have a FAST character that is credible, honest, and wise when communicating and implementing business activities. Conversely, Abdul Rachman (2011), Askarullah & Hendratmi (2016), Mawardi, Widiastuti & Prasetyo (2017) argued that the essential elements that should exist in Islamic business ventures are organisational management, social function, capital resources, investors, and customers, financial management, type of contract, financial allocation techniques and membership or users. These elements will be able to instil economic, social, ethical, and religious values in a business. Yusof & Muhammad (2013) and Salleh et al. (2014) emphasised three main features when developing an Islamic business model: the fundamentals of business, business design and business development, and consequently, providing the best products to customers. Based on the literature review above, discussions on business models have been general, though some studies dealt explicitly with this topic. However, studies on business models based on Islamic economic scholars have been less thoroughly explored and lacking. Therefore, this study aimed to improve the current business model by incorporating Islamic economic principles that have been proven to bring success to the Muslim community.

### 3.2 A Business Model Based on Islamic Economic Thought

Developing a business model based on the economic thinking of classical Islamic scholars, such as Abu Yusuf, al-Syaibani, Abu Ubayd, al-Mawardi, al-Ghazali, Ibn Taimiyah, and Ibn Khaldun, involves several stages, with the initial set based on the earlier literature review. The model is then discussed in the FGDs, and subsequently, it goes through an expert validation process. Figure 1 shows a model that has been developed from the literature review.

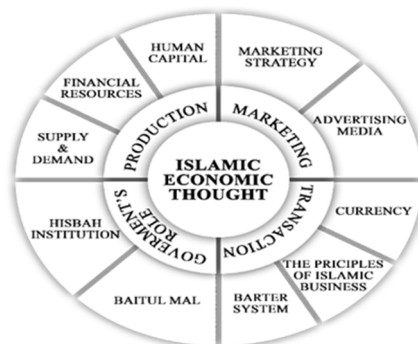


Figure 1: Initial Building of the Business Model Based on the Thoughts of Classical Islamic Scholars

Figure 1 shows the early construction of a business framework based on the economic thoughts of classical Islamic scholars. Results of the literature review show that there are four main components, namely production, marketing, business transactions, and the role of the government, which includes 12 related elements, namely supply and demand, products, entrepreneurs' ethics, marketing ethics, advertising media, currency, price value, barter system, taxation, *bait al-mal* (state treasury) and price control. Next, FGDs were carried out to obtain input on the current business model used in business ventures. There were some changes to two inappropriate elements after the FGDs were conducted, namely the barter system and marketing ethics. Looking at the increasingly modern circumstances involving sophisticated payment systems, the barter system was found to be less suitable in the context of contemporary business practices.

In contrast, marketing ethics was found to be redundant as it is already included in the moral element. Based on the discussions, it was suggested that the fundamental aspect of the model, namely Islamic economic thinking, should be changed to the intention (*niyyah*) as the basis of the model. Experts then validated the model, and there were some fundamental changes in the model, as shown in Figure 2.



**Figure 2:** The Business Model Based on the Economic Thoughts of Classical Islamic Scholars

Findings show that the business model that was developed based on the thoughts of Abu Yusuf, al-Syaibani, Abu Ubayd, al-Mawardi, al-Ghazali, Ibn Taimiyah, and Ibn Khaldun was based on faith, shariah, and moral values, which act as the catalyst for a business that aims to achieve success (*al-Falah*). It consists of four main components: production, business transactions, marketing, and the role of the government. The production component is influenced by market mechanisms, financial resources, and human capital. The business transaction component is controlled by the currency's value and Islamic business principles are free from elements that contradict Shara' (Islamic law). Meanwhile, the marketing component is controlled by the advertising media and marketing strategies, whereas the role of the government is to be the *hisbah* and *bait al-mal* institutions.

### 3.3 Essential Elements of the Model

There are three essential elements in the model, namely, Islamic creed (*aqidah*), Islamic law (*shariah*), and Islamic morality and manners (*akhlaq*). A brief description of each element is as follows:

**Aqidah:** Islamic creed or faith is a solid and robust belief in the truth and not falsehood (Ibn Ya'qub, 1987; Ibn Manzur, 1996). The role of faith as a triggering element is not only a differentiating factor between a believer (*mukmin*) and a non-believer (*kafir*) but also the main driving force that acts in stimulating and mobilising all mental and physical abilities in humans towards implementing the commands of Allah SWT throughout his lifetime (Al-Faruqi, 2000). As a system pivoted on faith, the measure of an entrepreneur's success is not solely based on self-satisfaction and that of the

customer, but also on obtaining the mercy of Allah S.W.T regarding efforts that have been extended. This can only be achieved if everything that is done is done in the name of Allah S.W.T., as well as with the spirit of faith and piety, always glorifying Him, developing the earth based on *Tawhid Rububiyah* (Oneness of Allah's Lordship) and *Tawhid Uluhiyyah* (Oneness of Worship), accepting Allah S.W.T. as a place of salvage—at the same time, doing business activities the excuse for neglecting Him, especially when performing various obligatory acts of worship (Abdul Hamid, 2019; Yusof, 2021).

**Shariah:** The jurists (*fuqaha*) define *shariah* as constituting the divine laws (*wahyu*) revealed by Allah SWT to the Prophets to be conveyed to His subjects. These laws are called *shariah* as it is honourable teaching, and its position is likened to a place where water flows because Islamic law enlivens the human soul and mind just as water enlivens the human body (al-'Alim, n.d). Based on the statement, business activities must be conducted following the law, as prescribed by Islamic law. Any violation of the law will lead to destruction, both in this world and in the afterlife. Therefore, although business activities are encouraged in Islam, it does not mean that human beings are free to determine and manage business activities without any guidance from the law. Thus, to ensure that the welfare of human beings is guaranteed and protected, Islam has permitted and forbidden some elements in business activities.

**Akhlaq:** Since the Islamic economy is an economy based on moral values, its completion in all matters of life is a critical prerequisite that ensures an above-par achievement. Good moral values encourage humans to be more responsible when fulfilling their trust and obligation towards Allah SWT, daily work, society, and oneself. Morality plays a role in creating harmony and love in a relationship between a seller and buyer (al-Tariqi, 1417H). In this context, Muslim entrepreneurs who prioritise moral values should refrain from selling forbidden items, hoard goods, eliminate excess output so that prices do not fall, buy or sell stolen goods and refrain from swearing when doing business (al-Bukhari, p.). This is consistent with Hamid, Sa'ari, & Dahaman (2016) and Suhaila & Salmi Edawati (2019). He found that the priority given to moral values in the Islamic economic system, which is comprehensive (*shumul*) in nature, is the ability to produce a complete and consistent change in business.

Business development must be based on three main factors, name: *aqidah*, *Shariah*, and *akhlaq*. *Aqidah* is a way of life; *shariah* is legislation that helps organise practices in daily life that shape behaviour, while *akhlaq* is the ethical way of life that emerges from an evident creed (*aqidah*) and an established law (Yusof, 2021; Salleh, 2021). These three factors need to be synchronised, without any deviation, to produce the best Muslims, as mentioned by Allah SWT in the Holy Qur'an, whereby faith is not just an understanding but includes activities about human life as a whole (Abdul Hamid, 2019). In business activities, establishing strong relations with society entails the existence of competition, trickery, and risks; therefore, the moral element becomes a priority in business development. Making *aqidah* the underlying principle, *shariah* as a guide, and *akhlaq* as business ethics do not increase profit, but it can help overcome the more important goal of obtaining Allah's pleasure, creating social harmony as well as building mutual respect, love, and brotherhood.

### 3.4 The Integral Elements of the Model

The essential components of the model generate other integral elements that have been identified and integrated into the model. A brief description of each element is as follows:

#### 3.4.1 Production

Business production activities are essential activities that meet the demands and needs of society. The production component is influenced by market mechanisms, financial resources, and human capital elements.

**Market mechanisms:** Market mechanisms involve the interaction between demand and supply

forces that determine the price and quantity of goods in the market. Therefore, the market is a place where interactions between buyers and sellers occur or a centre for the exchange of goods and services and productive resources that meet the needs of both parties (Al-Ghazali, n.d). To ensure justice and the fulfilment of basic requirements, the government needs to establish prices so that there is no monopoly of prices and goods, especially when there is a reduction in the supply of goods (Ibn Taimiyyah, n.d). According to him, justified pricing only occurs when a person sells his goods openly, and the goods are then bought at the same time and place. Therefore, an increase in demand for goods that is not followed by an increase in supply or production of goods will cause an increase in the price of those goods.

Al-Syaibani (n.d) discussed production from the aspect of *hukam*. He asserted that only halal economic activities could be considered production activities and classified economic activities into four classes, namely *sinaah* (industry), *ijarah* (rent), *ziraah* (agriculture), and *tijarah* (trade). However, he prioritised agricultural activities because agriculture can fulfil various basic human needs and is a priority when implementing various obligations (Al-Syaibani, n.d). The importance given to production was also mentioned by Ibn Khaldun (2000), who had categorised the output of products into three types, namely *daruriyyah* (necessities), *hajiyyah* (comforts), and *tahsiniyyah* (embellishments). A long transition led to a social revolution where some luxury goods became necessities.

**Financial Resources:** Ibn Khaldun (2000) argued that the capital required to start a business should be obtained through the entrepreneur's efforts. Financial resources are an essential requirement before conducting a business activity because without capital, production activities cannot run smoothly. Therefore, financial management must be based on Islamic law because financial resources and expenditure are part of the main conditions that determine whether a transaction is halal (permissible) or haram (prohibited) and legally binding or void. Furthermore, in the event of a lack of assistance from the government, having good sources of business capital is vital to ensure that the business continues to operate.

**Human capital:** The labour factor is so crucial in the production process that it outweighs the importance of other factors of production, such as land and capital. Therefore, Ibn Khaldun (2000) suggested that each job specialisation should only be carried out by individuals who are skilled and competent individual in that particular field. Employees or human capital must be equipped with the mastery of knowledge, a spirit of cooperation, training according to skills, intellectual ability, religious fortitude, and moral values by integrating religious studies with modern knowledge. Ibn Khaldun (2000) asserted that Allah SWT predetermines hard work extended to obtain something. The effort made is also a gift from Allah SWT, where human energy is necessary to reap profits, benefits, and raise capital. This is also supported by Ibn Taymiyyah (1976), who believed that the concept of fair wages should be practised on workers so that they can live comfortably in society. Therefore, employees are an essential asset and play a role in the production, marketing, and development of a particular business (Yusof, 2021; Salleh, 2021). Thus, the growth and accumulation of human capital enable society to experience rapid growth and poverty reduction.

### 3.4.2 Marketing

Marketing is one of the essential elements used by entrepreneurs to expand their business and ensure that achieving the firm's goals can effectively meet the needs of consumers compared to their competitors (Arham, 2010; Rossidi, 2019). Advertising media and marketing strategy elements influence the marketing component.

Advertising media: According to Ibn Khaldun (2000), entrepreneurial efficiency lies in the ability to sell goods needed by various sections of society, regardless of whether it is the rich or poor. As time goes by and changes are inevitable, the advertising media becomes a pillar for introducing products that are produced or trad, to sell its products, extensive marketing through various mediums is essential in line with the changes that have taken place.

Marketing strategy: Ibn Khaldun (2000) commented on the importance of marketing strategies to entrepreneurs. According to him, big cities offer the most opportunities and benefits to entrepreneurs who wish to sell their products. Efficient entrepreneurs will sell goods that are much needed by various sections of society, regardless of whether they are rich or poor. The selling of products required by all walks of life will create a massive demand for such merchandise. He also opined that buying and selling of goods should be carried out in various places, as this move is one of the marketing strategies. According to him, the transfer of goods from one place to another that is distant and highly risky will automatically increase the price of the goods, thus, reaping higher profits. Therefore, strategic marketing principles must precede all business decisions to meet customer needs, create jobs, and improve living standards.

### 3.4.3 Business transactions

A business transaction is an activity between one person and another to obtain goods or meet daily needs. Business transactions began with the barter system before the currency system emerged. The barter system is one wagettingining an item through the exchange of goods, while the currency's value acts as a substitute for goods exchanged for other goods. The transaction component consists of a currency value system and Islamic business principles and should be free from elements that contradict Islamic law.

Currency system: Al-Ghazali (n.d) believed that the barter system would cause problems such as lack of a common denominator, the indivisibility of goods, and double coincidence of wants. The weakness of the barter system had led to the existence of a currency system. Abu Ubaid argued that money is a standard of exchange value, store value, and exchange medium. Similarly, Ibn Taymiyyah (1976) stated that money serves as a measure of value and a tool of exchange for different goods. Based on this view, Ibn Taymiyyah opposed all forms of currency trading, as it deviated from the function of the currency from its fundamental objective. Therefore, the currency is an intermediary tool used by a person to meet his needs or wants. However, it must be based on Islamic law to protect the welfare of both the seller and the buyer.

Islamic business principles: Al-Ghazali (n.d) and Ibn Taymiyyah (1976) agreed that usury is a form of economic exploitation and injustice in business transactions. The emergence of usury occurs when there is an exchange of gold for gold, flour for flour, to name a few, in different amounts or at different times of delivery. Besides that, Islam does not prohibit all types of future profit or loss or neutral transactions (no profit and no loss). Nevertheless, Islam prohibits activities involving improper use of other people's property, such as *gharar* (uncertainty). The same is true of activities that can cause harm to others, such as *maysir* (gambling) (Ibn Taimiyyah, 1976). Therefore, it can be concluded that Islam has provided clear guidelines for transactions so that the transactions will be *halal* (lawful) and *tayyib* (good).

### 3.4.4 Role of the Government

The government plays a vital role in economic development, especially in helping new entrepreneurs start their businesses. Al-Mawardi (450 H Institution of Hisbah: Al-Ghazali, n.d) and Ibn Khaldun (2000) regarded the government as an essential institution that controls the economic activities of society also fulfils social responsibilities prescribed by religion. According to al-Ghazali (n.d), the government should be responsible for maintaining justice, peace, tranquillity, and stability to safeguard prosperity and economic development. The institution of *hisbah* established by the government functions to sustain peace, preserve the good (*al-ma'ruf*) and prevent the improper (*al-Munkar*). The institution also ensures the smooth running of economic activities (Al-Mawardi, 450H). Ibn Taimiyyah (n.d) agreed with that matter and argued that market and price mechanisms should be implemented and managed by the government, as well as property rights, money, prevention of usury during transactions carried out by producers and traders, management of welfare



care and infrastructure facilities for traders and many others. The institution of *hisbah* today faces numerous challenges, especially in safeguarding and upholding human rights, religion, race, and country. Hence, the implementation of *hisbah* according to Islam should be expanded and intensified despite facing various obstacles in the name of the safety and well-being of humankind in this world and the afterlife.

**Bayt al-Maal:** *Bayt al-Maal* (house of treasury) is a government institution that manages all sources of income and expenditure. *Bayt al-Maal* coordinates the collection and distribution of property based on Islamic law and helps channel financial resources for government expenditure. Scholars agree that a country has the right to impose taxes on *fa'i*, *ushur* (trade tax), *jizyah* (a tax by non-Muslims), and others as an income for the country to safeguard society's welfare and prosperity (Ibn Yusuf, Ibn Taimiyyah, n.d). Nevertheless, Ibn Taimiyyah (n.d) and Abu Ubaid (n.d) forbade tax evasion and were fair in imposing and collecting taxes. Tax payments could be raised but can be lowered when unable to pay them (Abu Ubaid, n.d). Even officers who collected *kharaj*, *jizyah*, *ushur*, or *zakat* could not oppress the community while collecting taxes and hope that the community could overcome the financial problem (Abu Ubaid, n.d). The government, through Bayt al-Maal, is responsible for meeting the needs of the community by providing a conducive economic system, expenditure through *Bayt al-Maal*, justice, implementing Islamic law, collecting revenue and income from various sources and implementing a new tax system for maintaining the community's welfare (Al-Mawardi, 450H). Therefore, the government should provide facilities and repair existing infrastructure when carrying out economic activities to expand economic activities, such as business and trade while upgrading the security system to safeguard the public's well-being. Changing times have seen the role of government being assisted by non-governmental companies and non-governmental organisations who also actively contribute to driving business growth (Yusuf, 2021).

#### 4. Conclusion and Implications

The key fundamental elements of a business model based on Islamic economic thoughts are *aqidah*, *shariah*, and *akhlaq* which are interrelated in a holistic framework of Islamic weltanschauung. This integrated model gives a significant implication for the development of the best Muslim, as promoted in the Holy Qur'an. All these three elements need to be integrated to produce *aqidah* is not just an understanding but covers all activities related to human life. Relationships with society, competition, trickery, and risks will affect its development in business. Making *aqidah* the fundamental element, *shariah* as a guide, and *akhlaq* as part of business ethics can achieve a more important goal: to seek the pleasure of Allah SWT and create social harmony, mutual respect, love, and love brotherhood. Knowledge related to business elements, such as production, marketing, transactions, and the government's role, should be emphasised so that entrepreneurs do not act in a manner contrary to Islamic law. Therefore, knowledge relevant to these elements will help entrepreneurs conduct business and facilitate activities based on Islamic law. Therefore, entrepreneurs who want to start a business need to possess adequate knowledge in business matters so that every action taken will lead to the generation of income. It is suggested that future studies should discuss Islamic scholars' thoughts within the objectives of the Islamic law (*Maqasid al-shariah*) paradigm to determine its appropriate application in the contemporary context to deliver good and avoid harm (*jalb al-masalih wa dar al-mafasid*). Future studies should provide a comprehensive model that acts as a standard measure used in business to promote overall economic growth.

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