

World Economic System and Islamic Economic System

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Abstract

The purpose of studying economics is to be able to identify connections and solve problems using proven techniques, to understand how decisions are made. This decision-making framework can be used for various regional and global economic issues, to create conducive conditions, all economic actors can collaborate and work harmoniously and exercise creativity in business and independence is of course another goal. This article is a research and reflection on some literature related to the view of the world economic system with the Islamic economic system and its influence on society. Therefore, this article is a literature review by collecting some data from various sources of information some reference articles related to the topic of discussion and furthermore data is also obtained from sources and foundations of Islamic law. The economic system that Hatta wants to build is an economic system whose philosophy and values, both basic and instrumental values, are extracted from the teachings of the Islamic religion. Hatta did not awkwardly mention Islam because Hatta believed that the core values of Islamic teachings would not conflict with other religious values because the values brought by Islamic teachings were universal.

Keywords

Economy, World Economy,
Islamic Economic System



I. Introduction

Linguistically "economic" has etymological roots in Greek, namely oikonomia. The terms oikos (meaning "household") and nomos are combined to produce the phrase "oikonomia" (meaning: regulation). Therefore, economics can be understood linguistically as a science that investigates how people meet their demands by using existing resources (Hasmita, 2022).

The Economic growth and economic development economic growth and development are problems of every country. Economic growth is a factor that determines economic development in the country, the better the economic growth of a country, the better the economic development economic development in the country. The existence of economic growth is an indication of the success of economic development. There are factors that can encourage and inhibit economic growth. To To increase economic growth in Indonesia, hard work is needed from the government and all levels of society to optimize the potential of human resources and natural resources that are gemah ripah loh jinawi to increase Indonesia's economic growth.

Definition of economics according to Adam Smith is an investigation of the state and causes of the existence of state wealth (Lidyana, 2015). According to M. Manullang, economics is a science that studies how to fulfill the desires of humans or society in order to achieve prosperity. Prosperity is a condition where humans can meet their needs, whether in the form of goods or services (Pahlevi, 2019). Aristotle argued that economics is a branch

that can be used through two paths, namely the possibility of being used and the possibility of being exchanged for goods. (Usage value and exchange rate) (Rahmadana et al., 2021).

The global economy can be seen as a network of interconnected activities. The economic system used by a state government to overcome economic problems faced by the state is certainly so that these problems can be resolved and resolved. However, the economic system should not have existed in the first place, since this would only exacerbate the already exorbitant problems of the national economy (Fadilah, 2019).

The economic system that a nation chooses is a component of another system that is all interconnected. As a result, political, social, and legal subsystems are interconnected with economic subsystems thus forming a supersystem of communal life in a nation. There is a general tendency that the political system of a country and its economic system coexist (Effendi, 2019).

Islam is a universal and all-encompassing religion. Universal means that Islam is aimed at all mankind on earth and can be practiced in all places and times until the end of life. Comprehensive means Islam me (Effendi, 2019) has a complete and perfect teaching (Kafa). The perfection of Islamic teachings is that Islam is not only religious, but also covers the entire life of human beings, including social, political, cultural, legal, economic and others (Takhim, 2016).

Islam has taught its people to always be sourced to the Qur'an and Hadith. As long as we deal with both social, political, cultural, legal and other fields, including economic problems, any problem will be solved. Among them, Islam teaches ethics and methods for establishing appropriate economic systems to carry out guidelines with the legitimacy of methods and the legitimacy of goals based on clear and meaningful ethics within the framework of the overall social system. This is very important and very urgent in this economic system (Takhim, 2016).

The economy plays an important role in small and large regions such as the country because this knowledge can improve the standard of living of the workforce. The economy plays an important role in regulating the principles of basic social/community needs. Studying economics can train a person to be social and wise and economical. Studying economics can train a person to manage or manage face value well and wisely (Mahroji & Nurkhasanah, 2019).

In the view of Muhammad Hatta (1979) Indonesia's economic goals must be happy, prosperous, peaceful and independent. The feeling of happiness will be achieved if the Indonesian people have met their living needs which include food, shelter, and clothing. Prosperity arises when physical and mental peace can be achieved in carrying out daily activities so as to avoid the threat of poverty. Peace as everyone's dream will arise if a sense of brotherhood and the spirit of respect for differences can live among the people of Indonesia, both among the nation's children, as well as the association of Indonesian society in the international world. Meanwhile, freedom exists when every human being is free from oppression, free to express opinions orally and in writing, free to embrace religion according to his beliefs and free from the threat of colonialism. Referring to Hatta's thinking, the economic system that is built must be based on the spirit and values of Indonesianness. The Indonesian economy does not adhere to a capitalist or socialist system, but an economic system derived from the spirit of Pancasila as the basis of strategic values that affect the life of the Indonesian nation. The pancasila economic system exists to correct the colonial economic system, as well as being a middle ground between the struggle for influence from adherents of the capitalist and socialist economic systems.

Learning economics is very important, and the main thing for every community, especially in the family, is to be able to carefully prioritize needs before all important / urgent needs. Learning economics trains a person to become self-aware and manage his interests as an entrepreneur. By studying economics, we can manage our personal economy, such as saving money using pocket money and so on. In economics, we definitely prefer the most important needs to the least important needs such as stationery.

The purpose of studying economics is to be able to identify connections and solve problems using proven techniques, to understand how decisions are made. This decision-making framework can be used for a variety of regional and global economic issues, to create conducive conditions, all economic actors can collaborate and work harmoniously and exercise creativity in business and independence is of course another goal.

There are various benefits of studying economics, including the following:

- a. Economic studies provide input for decision-making on economic actions at the domestic and international level.
- b. They can also help formulate policies that understand people's economic behavior patterns.
- c. Economic studies contribute to thinking about the potential and limitations of economic policies adopted by leaders.
- d. The economy helps to increase sensitivity to economic conditions, both domestically and internationally.
- e. It will be easier for you to provide input and criticism of decision-making related to economic actions.
- f. Studying economics provides an understanding of the limitations of economic policy.
- g. They can help you make decisions about the different priorities you want to meet.

II. Research Method

This article is a research and reflection on some literature related to the view of the world economic system with the Islamic economic system and its influence on society. Therefore, this article is a literature review by collecting some data from various sources of information some reference articles related to the topic of discussion and furthermore data is also obtained from sources and foundations of Islamic law.

III. Result and Discussion

3.1 Economic System

A system is defined as "a set of regularly interacting or interconnected objects that create a cohesive whole" in Webster's New College Dictionary. As a unity of unity (subsystems) that interact with each other or depend on each other to produce a complete unity, the concept is open to interpretation. Another meaning of the term "system" is that it is a characteristic established relationship that is harmonious and integrated in an organizational structure. A system is not just a group of things (a group of people or a group of people), a group of things (a group of records or archives), a group of norms (a group of laws or rules governing work), or a group of organizations A system is an amalgamation of all sets containing a topic.

The development of the economic system in Indonesia cannot be separated from the role of Indonesian economic thinkers. Our country has many well-known economic figures and is very influential in the development of the Indonesian economic system. So many economic figures in Indonesia who provide thoughts related to the economic system in

Indonesia. The economic system is an arrangement of economic elements that are interconnected and work together as a unit to achieve common goals, namely the fulfillment of material needs. The economic system consists of human elements as subjects, economic goods as objects, and a set of institutions in charge of organizing and establishing relationships in economic activities. The economic system that exists in each country is different. Customized with the policies and goals of each country.

Therefore, a system is a structure or entity consisting of connected sub-systems that together produce a whole work pattern. The purpose of the economic system is to establish rules and procedures for controlling how individuals behave when engaged in economic activity. The economic system of each country is influenced by a number of variables, including its philosophy, character and identity, as well as its economic structure. Meanwhile, according to McEachern, the economic system is a set of mechanisms and institutions to answer the question of what, how, and for whom goods and services are produced (Damanik et al., 2021).

Nurhadi's research (2018) with the title: "World Economic System Paradigm". This study shows that an economic system is a system that regulates and establishes economic relations between humans and a set of institutions in the order of social or state life. Almost every country has its own economic system. The paradigm of thought as the choice of the economic system implemented in a country depends on the mutual agreement of the country, in accordance with the constitution possessed, the philosophy and ideology of the state in its economic system. An economic system is a system that regulates the state of a country's economy according to the state of the state itself. The capitalist economic system relies on sole proprietorship of the means of production, distribution and exchange activities. In order for the three main things to be entirely in private hands, this system has Jewish ideology. The socialist economic system is an economic activity starting from the planning, implementation, and supervision carried out by the central government, this system has a Christian ideology. The communist economic system is an economic system in which the role of the government as the regulator of all sources of economic activity, this system has an atheist ideology. The pancasila economic system is an economic democratic system, this system has a pancasila ideology.

The economic system is an organization consisting of a number of institutions or institutions (economic, social, political, ideas) that influence each other aimed at solving problems, production, distribution, consumption which are the basic problems of every economy (Basuki, 2014). The economic system has several types including the following:

a. Traditional Economic System

The simplest economic structure is the traditional one. Problem-solving techniques are built on ingrained customs, traditions, and practices that have been passed down from generation to generation. The production results are not exchanged because they are only used to meet daily needs. Without the help of cutting-edge technology, people rely solely on labor and natural resources.

The lack of production houses and consumption households is one of the characteristics of the traditional economic system. Barter is used to meet the needs of the people. Because there is no technology for making goods, simple production methods such as farming, gardening, and hunting are used instead.

The traditional economic system, however straightforward, offers a number of benefits, not the least of which is that neither human labor nor natural resources are exploited. This is due to people's reluctance to pursue wealth and instead choose to meet their basic needs only. It is absolutely unlikely that two communities will clash.

Meanwhile, the weaknesses of the old economic system include poor production results, sluggish economic development, and goods that cannot be traded. You can choose to consume boiled cassava, for example. Finally, you exchange a plate of cooked cassava for one chicken. In fact, chicken has a much higher exchange rate than cassava.

Wijaya's research (2012) with the title: "Local Economic Democracy". This study wants to show the democratic side of small businesses, especially batik in Solo. By using faith-based social networks as well as local values based on religion and culture, these small businesses can survive in the neoliberal era. All these factors are interrelated and become the main tool for the creation of social security. This shows the attachment of economic activity to its socio-cultural context. Departing from this reality, this article proposes that the government should prioritize small businesses as stated in the constitution related to economic democracy.

Research by Zusmelia and Firdaus (2015) with the title: "Dynamics of Traditional Economic Space in the City of Padang". This study shows that the market as an economic space has occupied its position as the most important part of the economic sector both on a micro and macro scale. Along with its function, the market has been and will continue to be dynamic according to the times and times. Many factors cause market dynamics, both economic factors that are the main element, as well as other elements that have an interest in the market. However, the dynamics of the economic space in the market is largely determined by the human factor associated with the market with all its importance. Reflecting on the history of growth and dynamics of traditional markets in the city of Padang, there is a similar pattern of change. What this commonality is the pattern of use of catastrophic factors – fires and earthquakes – in changing the structure of space and the dimensions of the market. Fire and disaster factors become the entry point for changes in the structure and dimensions of market space with various interests.

b. Liberal Economic System

The economic system that gives people the freedom to engage in production, distribution, and consumption activities is known as a liberal economy or a market economy. The liberal economic system seeks to maximize profits as opposed to the conventional economic system, which mainly meets the basic requirements.

The functions of the government are essentially minimal and limited to the functions of the superintendent. Adam Smith's thesis, "Laissez Faire, Laissez Passer," which states that economic activity should be left to society, according to the market economic system. Many countries in America and Europe, including the United States, The United Kingdom, and Germany, have embraced this economic structure.

The liberal economic system has the following characteristics: they divide society into two groups, the employer group, the free to choose their field of business, and the group of job recipients, who are free to choose the desired job. They also give people the freedom to buy means of production with personal funds, thereby creating competition between social groups.

As said earlier, the state gives freedom to the people to manage the economy. Manufacturers are allowed to use innovations to create products. On the contrary, those who become consumers have access to a wide range of high-quality goods.

However, the market economy system negatively affects some people, especially people who do not have much capital. Sellers with small capital can be inferior to entrepreneurs with large capital. In terms of quality, productivity, it even complicates promotion because it avoids losses. In addition, the country may face an economic recession or an economic crisis.

c. Command Economy System

The command economy is the opposite of the liberal economic system, Brainies. The government controls natural resources and capital to move the wheels of the economy in a country. They are the ones who determine what goods will be produced, how to distribute, selling prices, and even work. The goal of this economic system is to meet common needs. The command economy system is also referred to as the centralized/guided/socialist economic system. An example of a country that implements a command economy system is North Korea.

The characteristics of the command economy system include that resources are controlled by the government, so that the community cannot take it freely, all economic activities are regulated by the government, and the role of the community is only as an executor.

A country that implements a command economy system does seem authoritarian, but the country rarely experiences an economic crisis, because its government tries to keep the economy stable. People's income is evenly distributed, because the government has arranged the distribution of jobs for everyone.

d. Mixed Economic System

A mixed economy system is a combination of the advantages of a market and command economy system. That is, the government and its people have a role in solving economic problems. Examples of countries that use a mixed economic system are Brazil, Egypt, and France.

The characteristics of a mixed economic system include the government, the private sector, or the community cooperating in overcoming economic problems, the government is in charge of controlling vital resources (forests, water, electricity, etc.) owned by the state, the community is given the freedom to determine what goods will be produced, the method of manufacture, and the price, with supervision from the government, and If the price of goods on the market soars and experiences scarcity, the government has the right to set a limit on the selling price.

The freedom of the private sector and the public in carrying out economic activities, and supported by policies from the government, makes economic stability maintained (Munthe et al., 2021). In addition, the advantage of a mixed economic system is the increasing creativity of entrepreneurs or MSME actors. Even so, the government always tries to prevent business monopolies by the private sector. So, the business competition remains healthy.

The implementation of the mixed economic system is sometimes one-sided. If there is too little government interference, then it allows the enactment of a market or liberal economic system. On the contrary, if government interference is too strong, it has the opportunity to create a command economy system.

3.2 Capitalist Economic System

So the capitalist economic system is an economic system in which productive assets and or factors of production are largely owned by the individual or private sector. an economy that gives full freedom to everyone to carry out economic activities such as producing goods, selling goods, distributing goods and so on (Kalsum, 2018).

The capitalist system views that man is the sole owner of the property that has been cultivated. There are no other people's rights in it. He has the absolute right to spend according to his wishes. The personal figure is seen as having the right to monopolize the

means of production according to his power. He allocates his property only to fields that have material use value (profit oriented) (Ilyas & Hermanto, 2021).

The characteristics of the economic system of capitalism include having the freedom to own property in a private manner, having economic freedom and free competition, selfishness, the economy is governed by a mechanism of pasar, human beings are seen as homo-economicus creatures, who always pursue their own interests (profits), and minimum government interference (Amiral, 2017).

In the capitalist economic system, the ones that play a big role are the individual, not the government. The government gives freedom to financiers to develop their businesses. They can master and advance various aspects of the economy. The construction of road facilities, transportation, various government buildings and other businesses is handled by the private sector. The government has a duty to make regulations to pay large taxes. The proceeds from the tax are used to prosper the people. In other words, that in this system the government can take part in ensuring the smooth running and continuity of economic activities, but it is also possible that the government does not interfere in the economy.

The concept of a capitalist economy is a system that gives individuals the widest possible freedom to conduct an economy. This concept is the result of the thought of Adam Smith, a figure of the classical school where world economists considered that classical school thought was the basis of the capitalist economic system. Adam Smith in his theory wants everyone to be given the freedom to strive in perfect competition (Utami et al., 2022).

This concept was born as an economic order using the laissez faire compass, if the capitalists in cooperation tried to achieve the greatest profit, the workers also tried to get the greatest possible wages, the workers were organized in trade unions and the employers of employers' organizations. In addition, there should be absolutely no intervention on the part of the government in economic affairs (Mujiatun, 2014).

In contrast the socialist economic system raised by Karl Max desired the maximization of the role of the state. The state must control all economic zones to correct justice to the people from creation, consumption to redistributing it to workers, so that they also enjoy the results of business (Bunayya, 2021).

Capitalism is a way of life or an ideology that is highly developed. This is evidenced by the number of countries in the world currently using this economic system. Capitalism is defined as a way of life or ideology because apart from being a way of life itself, it also has a series of rules that must be carried out in everyday life. The emergence of the ideology of capitalism was motivated by the time when religion began to be used as a tool to persecute and persecute people. used as a tool to persecute and blackmail the people by emperors or kings in Russia and Europe. This resulted in various efforts and disagreements among scholars and philosophers. The scholars and philosophers held a kind of negotiation on the issue the problem. The result of the various the negotiations were some of those who denied the existence of a religion. But others still recognized religion, but they called for not to make connections between a religion from the issues of life. Finally the majority opinion was taken, which the result was to decide to separate religion from life.

3.3 Economist System Socialist

This socialist economic system is also called the centralized economic system because it is directly regulated by the central government. So the government will not only be a facilitator, but will also regulate with economic policy. In addition, the socialist economic system applies the principle of common ownership.

There are several traits that can be known to identify the socialist economic system. Among them, the government fully regulates, the government becomes the ruling party, the

right of common ownership, there is no free competition, the welfare of the people is more equitable , and the amount of production is limited.

There are several advantages in the application of the socialist economic system including welfareequity, no exploitation of workers, no social inequality, inflation can be handled, minimizing the exploitation of natural resources, weakness of the socialist economic system, absence of market competition , society does not innovate , economic growth is slow, there is potentially a dictator. Examples of countries adhering to the socialist economic system are North Korea, China, Cuba

Socialist economic system according to Caporaso (2008), are as follows: a. Ownership of property by the state, all forms of production and sources of income belong to the community as a whole. The right of Individual rights to own property or utilize production are not allowed. b. Economic equality The socialist economic system states, (although it is difficult to find in all communist countries) that individual rights in an economic field are determined by the principle of equality. Each individual is provided with the necessities of life according to their needs. c. The whole country is placed under the rule of the workers, who take over all the rules of production and distribution. 3. Advantages of a socialist economic system a. All economic activities are controlled by the government, so that the government is easy to control or supervise. b. There is no glaring economic gap between members of society. c. The government is easy to regulate and form market prices for goods and services. 4. Disadvantages of the socialist economic system a. Weaken and even kill individual initiative and creativity. b. There are often monopolistic practices that harm society. c. People do not have freedom in owning existing resources.

3.4 Pancasila Economic System

Simply put, the Pancasila economy can also be referred to as a market economy system with government control or a "controlled market economy". Quoted from the book Bangkitlah Pancasila!! (An Idea of National and State Life) (Haliim, 2014), the Pancasila economic system was built by carrying out the concept of kinship and imbued with the spirit of mutual cooperation.

This means that this economic system not only prioritizes the economic progress of a region, but also fights for the common welfare of the entire Indonesian nation.

The principles of the Pancasila economic system, including the wheels of the nation's economic activities are driven by economic, moral, and social stimuli, a strong will arises from the community to realize social equality, by not allowing the development of economic inequality and social arts The spirit of economic nationalism to realize a strong, resilient, and independent national economy, and an economic democracy based on people and kinship. A harmonious, efficient, and just balance between national planning and economic decentralization and broad, free, and responsible autonomy (Zaini & SH, 2015).

The characteristics of the natural resource economic system aimed at the benefit of the wider community are controlled by the state, the government and the private sector side by side and support to build the economy in a better direction and the economic system moves because there is an economic, social, and moral impulse. The top priority is to create a resilient economy. The characteristic of the Pancasila economic system is that its economic development policies are prioritized to create or build a national economy so that every policy made is always imbued with nationalism (Holijah, 2015).

3.5 Islamic Economic System

Islamic economics is not only a study based on value issues, but also a scientific field. The integration of knowledge and values makes it an integral concept in building the integrity of social life. Islamic economics as a science that can be digested using knowledge methods, so that Islamic economics can be studied and developed and can be practiced.

What is meant by the Islamic economic system is economic science that is carried out in daily practice for individuals, families, community groups and governments / rulers in order to organize the factors of production, distribution and utilization of goods and services produced subject to Islamic regulations / laws (sunnatullah). Thus, the most important sources of islamic economic regulations/legislation are the qur'an and sunnah. However, it is unfortunate that until now there has not been a literature that explores the islamic economic system as a whole (Ja'far, 2012).

The islamic economic system is an economic system that is run based on islamic sharia or the rules of Allah. By relying on the Quran and the Hadith of the Prophet Muhammad as a guideline whose ultimate goal is the pleasure of Allah, using means that are inseparable from islamic sharia. In all economic activities carried out by man, it must be in accordance with God's provisions, both in terms of buying and selling, borrowing and investing. Allah Swt said:

وَابْتَغِ فِيمَا آتَاكَ اللَّهُ الدَّارَ الْآخِرَةَ وَلَا تَنْسَ نَصِيبَكَ مِنَ الدُّنْيَا وَأَحْسِنَ كَمَا أَحْسَنَ اللَّهُ إِلَيْكَ وَلَا تَبْغِ الْفَسَادَ فِي
الْأَرْضِ إِنَّ اللَّهَ لَا يُحِبُّ الْمَفْسِدِينَ

And look to what God has bestowed upon you (happiness) the land of the hereafter, and do not forget your share of the worldly (pleasures) and do good (to others) as God has done good to you, and do not do mischief on (the face of) the earth. Indeed, God does not like those who do mischief. (Al-Qasas: 77)

The values of this Islamic economic system are an integral part of the overall comprehensive teachings of Islam and have been declared by Allah Almighty to be perfect teachings. Because it is based on divine values, the Islamic economic system will certainly be different from the capitalist and socialist economic systems. Indeed, in some ways, the Islamic economic system is a compromise between the two systems, but in many ways the Islamic economic system is completely different from the two systems. The Islamic economic system has the good nature of capitalism and socialism, but despite its vices.

The basic principles of the Islamic economic system are as follows:

- a. God owns all things God gives wealth to man and He is the owner of all things.
- b. Wealth in the world is to seek the afterlife man must use the wealth he has earned in the world to obtain a good life and well-being in the Hereafter in the future.
- c. The part of the world should not be ignored in obtaining the afterlife man must not neglect his share in this world.
- d. To do justice to one's fellow human beings must be to be good to one's fellow man.
- e. Man must not do mischief and must avoid himself from committing sinful deeds.
- f. Upholding individual freedom, human beings have the freedom to make decisions related to the fulfillment of their needs.
- g. Recognizing an individual's right to property Islam recognizes an individual's right to own property.
- h. Economic inequality within reasonable limits Islam recognizes the existence of economic inequality between individual people.

How to Own Property in Islam (Al-Milkiyah)

In Islam, the position of wealth is very important. This is evidenced by the existence of various opinions, but all of them refer to one provision, namely that ultimately all property belongs to Allah ta'ala. Islam also provides protection to the owner.

The Prophet Muhammad himself was very concerned about the utilization of property in Islam. If there is waste or hoarding of wealth, it is tantamount to sin and will complicate the account on the last day. Everything must be used properly and correctly.

For example, you own a piece of land but after three years it is still sitting without any utilization. This, of course, will cause a loss and have bad consequences for the owner. For this reason, you should not waste time when you already own property.

Exercise of Rights

Next is the fulfillment of rights, which means that every Muslim who owns property is obliged to donate it for zakat in accordance with the rules of shara'. So it is not hoarded and then left idle with the intention of saving and enriching yourself. This is not allowed.

In the wealth of the rich there are also the rights of the poor or underprivileged. Zakat is a symbol of harmonious human relations. That no one is higher or lower before Allah SWT, all are equal and only morals are the difference.

Not Harming Other Parties

As the owner of a lot of wealth, you should not use it for useless things. The best wealth is that which benefits others rather than causing harm. If this happens, you have underestimated Allah SWT.

For this reason, never lose or run away from the obligation to pay taxes for others, charity, and various other sharing activities. This is also so that you will not be prone to the disease of pride or pride in your wealth and become arrogant.

Legitimate Ownership

Next is to fulfill the requirements of legal ownership. This is so that humans do not get their wealth from booty or loot. Everything is purely due to their own hard work. In this way, of course, the distribution also remains beneficial.

The Qur'an itself has forbidden all wealth to be obtained in dirty or haram ways because it can be a source of damage. Likewise, if you want to get wealth from unlawful means such as bribing the court, false witnesses and other despicable and despicable things.

According to (Diana, R., & Permana, D. 2020) Ownership is regulated by rules regarding rights and obligations. The first rule governing ownership relationships is that all creation, including human beings, belongs to the Creator. He has created natural resources for the benefit of all humanity. The second rule affirms the collective rights of humans to these resources: "It is He who created for you all that is on earth" (29:2). The third rule stipulates that ownership is accessed and combined with work by individuals. The fourth rule recognizes only two ways in which individuals acquire legitimate property rights: (1) through their own creative work, and/or (2) through the gift, exchange, contract, grant, or inheritance of others who have already acquired their property rights.

The concept of ownership is governed by a set of rules regarding rights and obligations, namely:

1. The first rule; governing ownership is that all forms of creation, including humans, belong to the Creator. including humans belong to the Creator. He has created natural natural resources in physical form for the benefit of all mankind.

2. The second rule; affirms the collective rights of humans to resources. As in QS. Al-Baqarah verse 29 and QS. An-Nisa verse 5, where both of these verses and some other verses indicate the right to utilize resources by all humans. all humans.
3. The third rule; establishing that ownership is acquired and combined with work of the individual, then the full right of ownership of the product lies with the individual without removing the right of the Creator as the original owner. without removing the right of the Creator as the original owner.
4. The fourth rule is that the way individuals acquire ownership rights is by legitimate means, i.e. through their own creativity or work, and through tranquility. through their own creativity or work, and through transfer, either through exchange, contract, grant, or transfer. either by exchange, contract, grant, or inheritance from another person who has already obtained ownership of the asset through their own labor.
5. The fifth rule; prohibits instant ownership that is obtained without work, such as through gambling, theft, interest, bribes or from other unlawful sources. that violate the law.
6. The sixth rule; perpetuity of ownership, which requires humans to share in the principles of rights and obligations of resource ownership. to share in the principles of rights and obligations of resource ownership. All humans have equal rights and opportunities to access resources. resources. When individuals exert their labor to manage resources, then they get priority rights on ownership to use and exchange the products produced. use and exchange the resulting products.
7. The seventh rule; the obligation of sharing the product or process of income and wealth from sales. This is implemented through obligations imposed on income and wealth that must be paid to clear income and wealth from the rights of others. From this reason perhaps the Qur'an calls this obligation zakat.
8. The eighth rule; the ownership relationship which requires that there are limits on the transfer of ownership rights which may also exist in the western concept. In Islam individuals have a mandated obligation not to waste, or overdo or use wealth for luxury or unlawful purposes such as bribery. violate the law such as bribery.

Once the obligations of wealth are appropriately determined, including distribution in the prescribed the prescribed amount and manner, the right of ownership to a portion of the income, wealth, and existing assets are considered sacrosanct that cannot be violated and no one can deprive or expropriate them. can forcibly seize or expropriate them.

From the above explanations, it can be concluded that ownership is regulated by rules regarding rights and obligations. The first rule governing ownership relationships is that all creation, including humans, belongs to the Creator, who has created natural resources for the benefit of all humanity. The second rule affirms the collective rights of humans to these resources: "It is He who created for you all that is on earth" (29:2).

And it prohibits ownership acquired through unlawful means e.g. gambling, theft, addition to money lent, bribery, or otherwise from sources considered illegitimate. And let not some of you eat of the wealth of others among yourselves by unlawful means, and do not bring it before a judge, that you may eat of the wealth of others by way of sin, while you know" (188: 2); and "O you who have believed, do not make your Wealth a source of wrongful sustenance unless it is based on mutually beneficial trade" (29: 4).

Balanced Use

Finally, Islam always encourages its followers to use wealth in a balanced manner. Do not be one-sided or negligent in carrying out your duties and obligations such as zakat, sadaqah and sharing with others. Indeed, Allah dislikes this.

IV. Conclusion

The economic system that Hatta wants to build is an economic system whose philosophy and values, both basic and instrumental values, are extracted from the teachings of the Islamic religion. Hatta did not awkwardly mention Islam because Hatta believed that the core values of Islamic teachings would not conflict with other religious values because the values brought by Islamic teachings were universal. Among the prominent basic values that Hatta put forward are the basic values of relative ownership, justice, togetherness, and brotherhood.

Where the economic system of capitalism is individual while the economic system of socialism is more collective or a sense of community or more concerned with the interests of society than the interests of the individual. The Pancasila Economic System is based on the idea that the Economic System must conform to the ideology of the nation, value system, and socio-culture that develops in a country.

The Islamic economic system is an economic system based on Islamic teachings and values derived from the Quran, as-Sunnah, ijma, and qiyas. This Islamic economic system is part of the overall comprehensive teachings of Islam.

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