

## Research Article

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# Analysis of Muslim Cash Businesses From an Islamic Economic Perspective

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**Abstract:** *This research is motivated by the basic values of Islamic economics are a set of values that are believed in with all faith, which will become the basis of the Islamic economic paradigm, including business. The purpose of this research is to find out the Islamic economic review of the Muslim fashion business. This research uses qualitative research methods. Based on the research results, it shows that basic values such as a good philosophical value, instrumental and institutional, are based on the Al-Qur'an and Hadith which are the two highest normative sources in the Islamic religion. This is the main thing that differentiates Islamic economics from conventional economics, namely the placement of religious teachings as the main source of economic knowledge. Business according to Islam can be interpreted as a series of business activities in various forms which are not limited by the amount (quantity) of ownership of assets (goods/services) including profits but are limited in the manner and acquisition and utilization of assets (halal and haram rules). With sharia control, business aims to achieve four things, namely target results (material profit and non-material benefits), growth which means continuing to increase, sustainability for as long as possible and the blessing of Allah SWT's pleasure.*

**Keywords:** *Islamic Economics, Muslim Fashion Business.*

## Introduction

Islam is the most perfect religion, a religion that regulates all aspects of life, not only from a secular perspective, but Islam also explains and regulates worldly matters through the Qur'an and Hadith. Ratna Wijayanti was quoted as saying (Fasa, 2020) that one of the perfections of Islam is requiring its followers to be able to live independently by working or doing business in the right way. Islam not only teaches to worship, but Islam also teaches its people to be independent and work hard, one of which is entrepreneurship.

Islam is a religion revealed by Allah SWT on earth to be rahmatan lil alamin (mercy for the whole world), Islam not only regulates the worship of a servant to His God but is also able to answer various forms of challenges in every age, including economic issues, which is currently referred to as the Islamic economy. (Muhammad, 2007)

The emergence of Islamic economics is seen as a new movement accompanied by a deconstructive mission over the failure of the dominant world economic system so far. Islamic economics is bound by a set of values of faith, morals, and ethical morals for every economic activity both in its position as a consumer, producer, distributor, and others in conducting business and creating wealth (Muhammad, 2007)

Trading activity is one of the horizontal aspects of life (hablum minannas), which also receives special emphasis in Islamic economics, because of its direct connection with the real sector, the Islamic economic system prioritizes the real sector, compared to the monetary sector, and buying and selling transactions ensure interrelationship of the two sectors. (Jusmalinani, 2008)

In an Islamic economic system, which emphasizes the real sector like this, growth is not the main measure in looking at the economic development that occurs, but rather the aspect of equality and reducing

the amount of poverty, conditions like this are more possible with the development of the real sector which can absorb labor. Then, through equality, a country's wealth will not be concentrated or controlled by a certain group of people but distributed evenly among members of the wider community. (Jusmalinani, 2008).

In trading activities or what is known as business in this modern era, seeking profit is the main goal, and haram practices are often carried out to achieve this goal, such as reducing scales, selling at twice the original price, the fall of which is usury. The purpose and all these practices in Islamic law are prohibited. Islamic economics views seeking profit as something natural, which can give rise to a spirit of innovation and competition. The main concern of Islamic economics is how humans improve their material welfare which will also improve their spiritual welfare, because spiritual aspects must be present along with material targets, so the main means of support is needed, namely the morality of economic actors (Nuridin & Mir'atun, 2018).

One of the Muslim fashion clothing business players in Indonesia said that an industry that is not yet too competitive and whose market share is considered good and advanced in Indonesia is the Muslim clothing business, global market competition does not have a big impact on this business. Therefore, this industry really needs attention. Humans are God's most perfect creatures created by Allah SWT, with all their minds and thoughts, humans must try to find a solution to life, namely by working hard to hope for Allah SWT's blessing. By working we will get the rewards we will receive, if someone positions their work in two contexts, namely the good of this world and the good of the hereafter, then this is called sustenance and blessing and the results of good work are those that are done with full responsibility and in accordance with the teachings. Rasulullah SAW.

Andi Suarda was quoted as saying (Shavab, 2021) that the most important principles of entrepreneurship are being brave or coming out of fear of failure. The meaning of courage here is action where we must be able to take a stand on the opportunities that arise in life, especially the opportunity to set up a business. Apart from that, to become an entrepreneur you are also required to think optimistically about the opportunities and all the efforts you make, because with enthusiasm and strong will you also do it, because with that enthusiasm and strong will and perseverance you will create a business that is advanced and continues to grow.

Seeing that most people in Indonesia are Muslim, it is certain that the market share of the Muslim fashion business will get better in the future. However, is this business in accordance with Islamic recommendations, namely as clothing to cover the private parts for Muslims? So the economy it runs does not conflict with Islamic economics, such as usury, taking other people's rights, fraud and so on. Because in the modern era many businesses are carried out simply to enrich their own individualism, such as the economic flow used by capitalism, which adheres to the principle of *laissez faire*, individual ownership rights are absolute without limits, guaranteeing freedom to enter all kinds of economic activities and transactions based on free competition. and norms- Individual norms are drawn from individualism and utilitarianism, where every commodity is considered morally and economically good if it can be sold. Likewise, there are many business ventures that do not prioritize justice, namely the economic flow of socialism/Marxism, property rights which are only for the proletariat (workers) which is represented by dictatorial leadership, the distribution of production factors and what must be produced is determined by the state, how and for whom production is regulated centrally, collective opinion and collective distribution are the main norms, while economic relations in transactions are individuals are very limited.

From the background as stated previously by the author, the author will formulate the main problem that will be discussed in this article, namely how Islamic Economics Reviews the Muslim Clothing Business.

## Method

This research seeks to analyze and describe the Islamic economic review of the Muslim fashion business. The type of research used in this research is a descriptive analysis method. According to (Haris, 2023), descriptive analysis is empirical research that investigates a specific symptom or phenomenon in a real-life setting. The results of this research were collected using primary data and secondary data.

The approach used in this research is a qualitative approach. According to Bogdan and Taylor in (Tanjung & Arifudin, 2023), a qualitative approach is a research procedure that produces descriptive data in the form of written or spoken words from people and observable behavior. According to (Arifudin, 2018) the method is to transcribe the data, then coding the notes in the field and interpreting the data to obtain conclusions.

This research uses qualitative research with field research methods. According to (Saepudin, 2019) this approach is adapted to the main aim of the research, namely describing and analyzing the Islamic economic review of the Muslim fashion business. So that this method will be able to explain the problems of the research (Arifudin, 2019).

Determining appropriate data collection techniques greatly determines the scientific truth of a research. The data collection techniques used in this research are observation, interviews and documentation.

Engineering can be seen as a means of carrying out technical work carefully using the mind to achieve a goal. Even though the study is actually an effort within the scope of science, it is carried out to collect realistic data systematically to realize the truth. Research methodology is a means to find a cure for any problem. In this case, the author collected information about the Islamic economic review of the Muslim fashion business from books, articles, journals, theses, ebooks, etc. (Saepudin, 2020).

Because it requires material from the library as a data source, this research utilizes library research. Researchers need books, scientific articles and other literature related to the topics and problems they explore, both print and online (Arifudin, 2022).

Searching for information from data sources requires the use of data collection techniques. Amir Hamzah in (Arifudin, 2021) claims that data collection is an effort to collect information related to the subject under study. The author uses library research methods to collect data. Specifically, the author started with the library to collect information from books, dictionaries, journals, encyclopedias, papers, periodicals, and other sources that provide views related to Islamic economics regarding the Muslim fashion business.

Amir Hamzah further said that data collection means various efforts to collect facts related to the topic or discussion that is being or will be explored. These details can be found in scientific literature, research and scientific writings, dissertations, these and other written sources. According to (Saepudin, 2021) data collection can be carried out in various circumstances, using different sources, and using different techniques.

Observation is part of the research process directly regarding the phenomena to be researched (Tanjung, 2023). With this method, researchers can see and feel directly the atmosphere and condition of the research subject (Saepudin, 2022). The things observed in this research are the Islamic economic review of the Muslim fashion business.

The interview technique in this research is a structured interview, namely interviews conducted using various standard guidelines that have been established, questions are arranged according to information needs and each question is needed to reveal any empirical data (Rahayu, 2020).

Documentation is a technique for collecting data through existing documents or written notes. Documentation comes from the word document, which means written items. In implementing the documentation method, researchers investigate written objects, such as books, magazines, meeting minutes and diaries. According to Moleong in (Hanafiah, 2021) the documentation method is a way of collecting information or data through examining archives and documents. Documentation strategies are also data collection techniques proposed to research subjects. The data collection method using the documentation method was carried out to obtain data about the condition of the institution (research object), namely the Islamic economic review of the Muslim fashion business.

Muhadjir in (Arifudin, 2020) states that data analysis is the activity of carrying out, searching for and compiling records of findings systematically through observations and interviews so that researchers focus on the research they are studying. After that, make the findings material for other people, edit, classify, and present it.

## Results and Discussion

### Basic values of Islamic economics

The basic values of Islamic economics are a set of values that are believed in with all faith, which will become the basis of the Islamic economic paradigm. These basic values, both philosophical, instrumental, and institutional, are based on the Al-Qur'an and Hadith, which are the two highest normative sources in the Islamic religion. This is the main thing that differentiates Islamic economics from conventional economics, namely the placement of religious teachings as the main source of economic knowledge. Of course, the Qur'an and Hadith are not sources that immediately become knowledge. To transform Islamic values and ethics into an operational tool in the form of scientific analysis, an ethical philosophy must be reduced (squeezed) into a set of axioms which can then act as a starting point for making logical conclusions regarding Islamic social rules and economic behavior, this is What is meant by the basic values of Islamic economics in this discussion, which is actually a derivative of Islamic teachings in a more focused form.

There are several values that are the source of the basis of the Islamic economic system, including:

a. Ownership

The basic value of ownership in the Islamic Economic system: 1) Ownership lies in ownership of its use and not absolute control over economic resources, and 2) Ownership is limited to the lifetime of the person living on earth, and when the person dies, it must be distributed to his heirs according to Islamic provisions. 3. Individual ownership is not permitted for resources that involve the public interest or are the livelihood of many people. (Saefuddin, 2003)

b. Balance

It is a basic value whose influence can be seen in various aspects of Muslim economic behavior, for example simplicity (moderation), frugality (parsimony), and avoiding waste (extravagance). The concept of the value of simplicity applies in economic behavior, especially in avoiding consumerism, and avoiding waste applies not only to prohibited spending, but also excessive spending and alms. (Saefuddin, 2003) As Allah SWT says in QS. Al-furqan (25): 67 which means Translation: And people when they spend (their wealth) are not excessive, and are not (also) stingy, and are (that spending) in the middle of such people. This basic value of balance not only prioritizes the interests of the world and

the interests of the hereafter, but also prioritizes individual interests and the public interest, by maintaining a balance between rights and obligations. (Sardiman, 2008)

c. Justice

In general, justice can be defined as a situation where there is equal treatment in the eyes of the law, equal rights to compensation, the right to live in a decent manner, and the right to enjoy development. (Ali, 2009)

### Islamic Financial Management

The meaning of financial management has developed from an understanding of management that only prioritizes the activity of obtaining funds to one that prioritizes the activity of obtaining and using funds as well as managing assets. Some definitions of financial management are given as follows:

1. Liefman: efforts to provide money and use money to obtain or obtain assets.
2. James Van Horne: all activities related to the acquisition, financing, and management of assets with an overall objective.
3. Bambang Riyanto: all company activities related to efforts to obtain the necessary funds at minimal costs and on the most favorable terms and efforts to use these funds as efficiently as possible. (Suparlan, 2008)

From the above understanding, several conclusions can be drawn that financial management is related to three main activities (functions).

1. Allocation of funds (activities of using funds) is the activity of investing funds in various assets. Allocation of funds takes the form of: a) Financial assets (financial assets), namely a piece of valuable paper that has market value because it has the right to earn income, for example: shares, certificates of deposit, or bonds, and b) Real assets (real assets), namely real assets: land, buildings, equipment.
2. Raising of funds is an activity to obtain sources of funds from both internal company sources and external company sources, including dividend politics. Source of funds in the company.
3. Asset management (asset management activities), namely after funds are obtained and allocated in the form of assets, must be managed as efficiently as possible. (Yusanto and Widjajakusuma, 2002)

Analysis of the financial aspects of a business needs to be carried out to find out a general picture of income and expenses or costs, the ability to repay credit (if the business receives credit funding from banking or non-bank institutions), as well as business feasibility in terms of several financial feasibility criteria such as Net Present Value (NPV), Internal Rate of Return (IRR), Payback Period (PBP) and Net Benefit/Cost Ratio (Net B/C). Financial analysis of a business consists of revenue projections and expenditure projections during the project period. (Sardjan, 2002)

In Islamic financial law, it is discussed that financial management must be based on the exploration of Islamic values, which are based on the goals of maqhasid sharia by realizing the values of justice and truth. An important point to remember is that profits (profits) in sharia business are not always synonymous with material, asset, or property growth. Profit in Islam has two orientations, namely material and non-material. The material aspect of profit is interpreted as the addition of halal and clean assets of a Muslim businessman. Meanwhile, in the non-material aspect, profit is closely related to piety, patience, gratitude, following the orders of Rasullullah SAW and being protected from stinginess. (Sardjan, 2002)

### Application of Islamic Entrepreneurship values to Muslim Clothing Entrepreneurs

The application of Islamic entrepreneurship values to Muslim fashion entrepreneurs is a field for achieving prosperity in this world and the hereafter. Therefore, to gain prosperity in the world, humans must



work. Aprijon was quoted as saying (Labetubun, 2021) that the job in question could be working for another person, agency or working on your own by running a business. Entrepreneurship is an activity carried out by a person to fulfill life's needs by making a profit.

Anugrah was quoted as saying (Sofyan, 2020) that self-employment is permitted in the Islamic religion as long as it remains based on Islamic law. Doing business is an activity that is highly recommended in Islamic teachings. Even Rasulullah SAW stated that 9 out of 10 doors of sustenance are through trading. This makes many people decide to enter the world of entrepreneurship, especially Muslim businesses.

Retnanto was quoted as saying (Tanjung, 2020) that Islamic entrepreneurship is an aspect of life that is grouped into muamalah issues. Problems that are closely related to horizontal relationships, namely relationships between humans who will be held accountable in the hereafter. In Islam, entrepreneurship is all business activities carried out in a commercial manner to produce goods or services in a way that does not conflict with the Shari'a.

In the Qur'an there is a lesson for entrepreneurs to continue to work and work hard, as in surah Al-Taubah verse 105 which means: "And say: Work, then Allah and His Messenger and the believers will see your work, and you will be returned to (Allah) who knows the unseen and the manifest, then He will tell you what you have done.

This verse explains that Allah SWT's command is to work to find sustenance to meet life's needs in this world, but we must also remember the afterlife. A trader is obliged to be honest in carrying out his business, honest in a broader sense, namely not lying, not cheating, not making up facts, not betraying, and never breaking promises. The Koran requires being honest in the business world such as trading, trading, or buying and selling.

## Conclusion

Based on the results of the research discussion, the conclusion of this research is the impact of implementing the concept of profit in Islam is that all businesspeople in running a business will always protect themselves from disgraceful acts, untrustworthiness, fraud, environmental destruction, and other disgraceful acts that are prohibited by sharia. The profits obtained will not be accumulated by themselves but will be distributed proportionally to less fortunate people. In the long term, the application of this profit concept will lead to the creation of a prosperous and just economic life order, a social life order that respects each other, respects, and helps each other among all of society. The impact of increasing economic growth in the industrial revolution 4.0 can be seen from the many businesspeople and entrepreneurs who take advantage of technological developments such as the proliferation of computers, automation and connectivity in all fields including online business practices (digital business). This has a significant influence on increasing entrepreneurship and MSMEs so that they can create economic independence.

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