
Bridging Qur'anic Economic Interpretation and Its Relevance to the Contemporary Sharia Financial System

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Abstract

Objective: This study aims to examine in depth the verses of the Qur'an related to the Islamic economic system, especially regarding the prohibition of usury, zakat obligations, the principle of wealth distribution, and the ethics of muamalah, as well as to explore the relevance of the content of these verses to the contemporary Islamic financial system. **Theoretical framework:** The theoretical framework used departs from the economic principles of the Qur'an, which emphasize justice, transparency, and partiality to the weak, by integrating normative-moral approaches and modern social contexts. **Literature review:** Previous literature has discussed many Islamic financial products and practices from legal and technical perspectives, but still lacks an explicit link to the comprehensive interpretation of Qur'anic verses. This research bridges this gap by comparing the thought of classical mufassir such as Ibn Kathir and Al-Qurtubi with contemporary mufassir such as M. Quraish Shihab and tafsir at-Tanwir. **Method:** The method used is qualitative with a thematic interpretation approach (maudhu'i), which involves collecting and analyzing the verses of the Qur'an related to economic themes, then interpreting their meaning, context, and normative message through content analysis of the main interpretation text. **Results:** The results of the study show that the economic verses in the Qur'an have strong transformative value for forming a fair and inclusive financial system. These values have been partially implemented in the practice of institutions such as Bank Syariah Indonesia, LAZISMU, and Dompot Dhuafa. **Implications:** The implications of this study confirm that the Islamic financial system should be based not only on fatwas or legal standards, but also on the ethical values of the Qur'an. **Novelty:** The novelty of this study is an integrative approach between the interpretation of economic verses and the institutional practice of Islamic finance, making it a conceptual and practical foothold in designing a fair and sustainable Islamic economic system.

Keywords: islamic economics, thematic interpretation, sharia finance, system, zakat.

INTRODUCTION

Research on the Islamic financial system has come a long way in the last two decades, but it still leaves an important gap in the integration between the main source of Islamic teachings, the Qur'an, and contemporary financial practices. Many Islamic economic studies only mention the verses of the Qur'an normatively, without discussing in depth how the interpretation of these verses forms the moral and structural basis of the Islamic financial

system. This research gap arises due to the lack of a thematic interpretation approach that systematically examines the economic verses in the Qur'an and makes them relevant to current financial policies and instruments [1], [2].

Most research on Islamic economics is still stuck on legal-formal aspects, such as the prohibition of usury or the obligation of zakat, without further exploring Qur'anic values such as justice, wealth distribution, and muamalah ethics. Verses such as QS. Al-Baqarah [2]:275, QS. At-Taubah [9]:103, QS. Al-Hashr [59]:7, and QS. An-Nisa [4]:29 holds a profound message about an economic system that is not only legally halal but also socially beneficial. This is the gap that this study tries to answer [3]. The importance of this study lies in the attempt to bridge the gap between classical and contemporary interpretations with the institutional practices of modern Islamic economics. By examining the interpretations of mufassir such as Ibn Kathir, Al-Qurtubi, M. Quraish Shihab, and the Tafsir at-Tanwir team, this research offers a holistic and contextual understanding. Not only highlighting the prohibition of usury, but also dissecting the function of zakat as a tool of social distribution, the prohibition of fraud in transactions, and the urgency of justice and transparency in wealth management [4].

In addition, this study is important in strengthening the ethical foundations of the Islamic financial system, which often only undergoes terminological modifications without substantive transformations. In the challenges of global capitalism and symbolic practices that have little value, the interpretation of economic verses becomes a moral and spiritual reference that can encourage system reform. Therefore, this research is not only academically relevant but also has practical urgency to strengthen an Islamic financial system that is just, sustainable, and firmly rooted in the values of the Qur'an [5]. It should be noted that the Quran, the holy book of Muslims, functions as a guide for humans. The Qur'an is composed of a series of meaningful words, each of which has a tiered accent and different meanings. The Qur'an not only discusses the issue of ritual worship, but also regulates the social and economic aspects of human life. One of the important contributions of the Qur'an is the delivery of just and just economic principles, which are the foundation for forming a prosperous society free from exploitation. In this context, the verses of the Qur'an that talk about the prohibition of usury, the importance of zakat, the prohibition of hoarding wealth, and the recommendation to help in muamalah are the main footholds in building an inclusive and ethical Islamic economic system [6].

The development of the Islamic financial system in the modern world is a form of implementation of the teachings of the Qur'an in the economic field. Islamic banking, zakat institutions, sharia cooperatives, and various other forms of finance are developing as an alternative to the conventional system, which is often criticized for containing elements of usury and social inequality [7]. However, the question often arises: to what extent is the current practice of the Islamic financial system sourced by the economic values contained in the Qur'an? The interpretation of the economic verses in the Qur'an is very important to answer this question. Using a thematic approach (maudhu'i), verses related to economics can be thoroughly analyzed to explore the moral, legal, and social messages contained in them. Various classical and contemporary interpretations, such as the works of Ibn Kathir. Ibn Kathir was a great scholar who studied from scholars of fiqh, hadith, and history, such as Ibn Taymiyyah, and produced important works such as Tafsir Al-Qur'an Al-Azim and Al-Bidayah wa An-Nihayah, which were based on narration and textual approaches to the Qur'an and hadith [8]. Also, other scholars such as Al-Qurtubi, Quraish Shihab, and the official tafsir of Muhammadiyah (at-Tanwir) can provide a rich perspective in understanding the economic values of the Qur'an and its application [9].

In making the Qur'an a guide, humans must understand the content of the message of the verses in the Qur'an [10]. Therefore, this article aims to examine the economic verses in the Qur'an through a thematic interpretation approach and analyze their relevance to the current developing Islamic financial system. Thus, this article is expected to make a scholarly

contribution in building a deep and applicable understanding of the relationship between the holy text of the Qur'an and the economic reality of Muslims today [11].

This research has important implications both in the academic and practical realms. From the academic side, this study strengthens the thematic interpretation approach (maudhu'i) in understanding contemporary issues such as the Islamic financial system. By examining economic texts through the lens of classical and contemporary scholars, this research encourages a more comprehensive understanding of the normative foundations of Islamic economics. This contributes to the study of the interpretation of the Qur'an, which is not only theological, but also applicable in modern socio-economic life [12], [13]. Practically, the results of this research can be an ethical and conceptual reference for Islamic financial institutions, policymakers, and regulators in designing products, services, and regulations that are more in line with the spirit of the Qur'an. Values such as justice, prohibition of exploitation, transparency, and equitable distribution of wealth are not only moral discourse, but can also be translated into the form of institutional policies, fair contracts, and productive management of Islamic social funds [14].

The novelty of this research lies in the direct integration between the study of the interpretation of Qur'anic verses and their implementation in the institutional Islamic financial system. There are not many previous studies that explicitly link the interpretation of the verses of riba, zakat, wealth distribution, and muamalah ethics with the real practices of institutions such as Bank Syariah Indonesia, LAZISMU, and Dompot Dhuafa. This approach not only presents tafsir as a textual narrative, but also as a structural inspiration for the economic reform of the people. Thus, this research opens a new space in the study of Islamic economics based on the Qur'an, while emphasizing that the reform of the Islamic financial system is not enough to be based only on positive laws, but must be firmly grounded in the values of revelation that are transcendent and progressive [15], [16].

LITERATURE REVIEW

The study of the relationship between the Qur'an and the Islamic economic system has undergone significant developments in recent decades. Muslim scholars and academics in the field of Islamic economics have explored how the divine values in the Qur'an can be the normative, ethical, and even structural basis for the establishment of a just financial system. However, there is still a dominance of the fiqh approach in explaining the practice of Islamic finance, which leads to a reduction in the depth of spiritual and social values in Qur'anic texts [17], [18].

Early literature in Islamic economics tended to focus on legal-formal aspects, such as the prohibition of usury, the obligation of zakat, and the validity of muamalah contracts. Many authors describe Islamic banking products as a form of adaptation of the conventional system that is adapted to the provisions of sharia, but not many associate it deeply with the interpretation of economic verses in the Qur'an. This led to the birth of Islamic financial institutions that were operationally similar to conventional banks, but wrapped in Sharia terms [19], [20].

The study of the interpretation of the economic verses of the Qur'an itself is still relatively limited and is often carried out in the discipline of interpretation without reaching applications in the financial world. Most classical commentary works do interpret verses such as the prohibition of usury or the obligation of zakat within the framework of Islamic law, while contemporary commentaries begin to highlight the social relevance and modern context of these verses. However, the direct integration between the interpretation and policy of Islamic financial institutions is still a blank space that needs to be filled by cross-disciplinary studies [21].

Some cutting-edge literature has begun to point a new direction, namely, reading the Qur'an as a source of a fair and solution-oriented economic paradigm. This approach tries to get out of the trap of symbolism and leads to the ethical substance of the Qur'an, such as the

distribution of justice, the prohibition of monopolies, transparency in transactions, and the empowerment of the weak. The concept of sharia maqashid has also begun to be associated with the financial system, where basic sharia goals such as the protection of property, life, and posterity are indicators of economic validity. In addition, there is also literature that emphasizes the importance of social accountability in the management of zakat and other Islamic social funds. This view shifts zakat from just a personal obligation to an instrument of Islamic fiscal policy that has a redistributive effect. In this context, Islamic finance is not only seen as a tool to avoid usury but also as a medium of social transformation that fights for justice and economic balance of the ummah [22].

The presence of Islamic philanthropic institutions such as LAZIS, BAZNAS, Dompot Dhuafa, and Rumah Zakat strengthens the urgency of distributing Islamic social funds productively. Literacy about productive zakat and cash waqf is becoming increasingly important in the discussion of contemporary Islamic economic literature. However, again, there is still little research that examines the extent to which these practices are in line with the spirit of the Qur'anic verses when interpreted contextually. The existing literature provides a solid foundation, but it does not fully answer the critical question of how Qur'anic values can be institutionalized in the modern financial system. Therefore, a new approach is needed that connects the study of interpretation, Islamic economic ethical principles, and implementation in the institutional realm. This study is very important to prevent the symbolic institutionalization of sharia without substance, as well as to make the Qur'an a transformative source in building a fair and sustainable economic system [23].

METHODOLOGY

This research employs a qualitative approach using the method of thematic interpretation (tafsir maudhu'i), which is considered appropriate for exploring Qur'anic guidance on economic matters comprehensively and systematically. Unlike traditional exegetical methods that interpret the Qur'an verse by verse, thematic interpretation gathers all verses related to a particular topic, in this case, economic themes, and examines them holistically. The choice of this approach allows for a more integrative understanding of the Qur'anic worldview on economics, ensuring that diverse verses are not read in isolation but in dialogue with one another, thereby revealing a consistent message that addresses both classical and contemporary contexts [24].

The primary focus of this study is to analyze Qur'anic messages concerning central economic principles, namely the prohibition of usury (riba), the obligation of zakat, justice in financial transactions, and the equitable distribution of wealth. These areas are selected because they represent the foundation of Islamic economic ethics and continue to hold significant relevance in the discourse on modern financial systems. Each of these principles is studied through the collection of related verses, which are then examined in light of their historical background, linguistic features, and theological implications [25].

The primary sources for this study are the Qur'an itself and authoritative tafsir works. Among the classical references, Tafsir Ibn Kathir and Tafsir Al-Qurtubi are utilized for their comprehensive analysis of Qur'anic verses and their grounding in traditional scholarly consensus. Contemporary exegeses such as Tafsir Al-Misbah by Quraish Shihab and Tafsir At-Tanwir provide additional insights, especially in contextualizing Qur'anic guidance for modern societies. These sources ensure a balanced engagement with both traditional and contemporary scholarly perspectives, thus bridging the interpretive gap across time. Secondary sources complement the primary data, consisting of Islamic economic literature, peer-reviewed scientific journals, and modern references on Islamic financial systems. These sources are essential in assessing the practical implications of Qur'anic economic values within current financial practices and in highlighting ongoing debates about their implementation in diverse contexts [26].

The data analysis technique employed is content analysis with a descriptive and interpretive orientation. Through this method, verses are systematically categorized according to economic themes, interpreted in relation to one another, and analyzed against the commentaries of classical and modern mufassirun. The descriptive aspect ensures an accurate presentation of Qur'anic texts and scholarly interpretations, while the interpretive aspect allows for critical engagement with their meaning and relevance in contemporary life. This combination ensures that the study not only presents Qur'anic principles but also evaluates their application in modern Islamic economic systems, thereby producing findings that are both academically rigorous and socially meaningful [26].

Table 1. Research Methodology

Aspect	Description
Research Approach	Qualitative, using thematic interpretation (<i>tafsir maudhu'i</i>).
Focus of Study	Qur'anic economic messages: prohibition of usury (<i>riba</i>), obligation of zakat, justice in transactions, and equitable wealth distribution.
Primary Sources	Qur'an, <i>Tafsir Ibn Kathir</i> , <i>Tafsir Al-Qurtubi</i> , <i>Tafsir Al-Misbah</i> (Quraish Shihab), <i>Tafsir At-Tanwir</i> .
Secondary Sources	Islamic economic literature, scientific journals, and references on contemporary Islamic financial systems.
Data Collection	Gathering Qur'anic verses related to economic themes and compiling interpretations from classical and modern exegetes.
Analysis Technique	Content analysis with descriptive and interpretive orientation.
Expected Outcome	Comprehensive understanding of Qur'anic economic principles and their relevance to modern Islamic finance.

RESULTS AND DISCUSSION

Analysis of Economic Verses in the Qur'an

One of the most frequently discussed verses in the context of Islamic economics is QS. Al-Baqarah [2]:275, which reads: "Those who eat usury cannot stand but like the standing of those who are entered by Satan because of the pressure of madness. Their condition is because they say, "Indeed, buying and selling is the same as usury, whereas Allah has legalized buying and selling and forbade usury." This verse clearly distinguishes between the practice of buying and selling and the practice of usury that is prohibited. According to Tafsir Ibn Kathir, this verse comes down to affirming the fundamental difference between a transaction that is mutually beneficial in a halal manner (*bai'*) and *riba* that is exploitative. Ibn Kathir also quotes the hadith of the Prophet Muhammad PBUH who cursed the perpetrators of usury, its author, and its two witnesses, indicating that usury is not only an economic problem, but also a moral and spiritual problem [27].

In Tafsir Al-Qurtubi, the prohibition of usury is understood as an effort to create social justice and prevent the accumulation of wealth in a few people. Al-Qurtubi also emphasized that usury in the Jahiliyah era had become a source of oppression, and Islam came to abolish the system. This interpretation shows that the values of justice and humanity are at the core of Islamic economics. Meanwhile, Quraish Shihab in Tafsir Al-Misbah emphasizes the psychological and social aspects of the practice of usury [28]. He explained that usury fosters a greedy mentality, weakens social solidarity, and creates a gulf between the rich and the poor. Quraish Shihab also highlights how the contemporary financial system often disguises the practice of usury with modern terms that confuse the ummah. This is where the importance of Qur'anic awareness in reading and assessing the applicable financial system [29].

This verse is an important basis in the Islamic financial system, which rejects the practice of bank interest (*riba*) and replaces it with profit-sharing systems such as *mudharabah* and *musharaka*. In other words, QS. Al-Baqarah [2]:275 not only prohibits, but also directs Muslims to build a financial system that is fair, mutually beneficial, and free from exploitation. This makes this verse the main foundation of the policy of Islamic financial institutions.

Zakat as an Instrument of Purification and Distribution of Wealth

QS. At-Taubah [9]:103 "Take zakat from some of their wealth, with it you cleanse and purify them and pray for them. Indeed, your prayer is peace of mind for them. And Allah is All-Hearing, All-Knowing." This verse shows that zakat is not only a financial obligation, but also a means of purification of souls and property. According to Tafsir Ibn Kathir, the command to take zakat from rich people aims to cleanse the heart from miserliness and purify wealth from the rights of others. Zakat in this context is not just a vertical obligation between the servant and his God, but has a horizontal dimension in strengthening social justice [30]. In Tafsir Al-Qurtubi, it is explained that this verse is the basis for the legitimacy of the ruler or *amil* zakat to take zakat officially from the community. Zakat is not voluntary, but an obligation that, if abandoned, can be sanctioned by the Islamic state. Al-Qurtubi also emphasized that the main function of zakat is to prevent the accumulation of wealth in the hands of a few people and distribute it to those in need, as a form of economic equity [31].

Meanwhile, Quraish Shihab in Tafsir Al-Misbah interprets zakat as a social mechanism that fosters empathy, solidarity, and peace in society. He mentioned that zakat is a tool to maintain harmony between the rich and poor groups. This verse also shows that the prayers of zakat takers (*amil*) for *muzakki* (zakat givers) have high spiritual and social value, strengthening community ties [32]. In the Islamic financial system, zakat is an integral part of the wealth distribution system. Zakat institutions such as BAZNAS or LAZISMU carry out the mandate to manage zakat transparently and effectively so that it is right on target. Zakat not only functions as an annual worship, but also as an Islamic financial instrument to reduce poverty, drive a productive economy, and create social justice, as the Qur'an requires [33].

The Principle of Equitable Wealth Distribution

QS. Al-Hashr [59]:7 – "so that the wealth does not circulate only among the rich among you..." (QS. Al-Hashr [59]:7, excerpt from verse). This verse is part of Allah's command regarding the management of *fai'* (loot obtained without war), and contains a very important economic principle, namely the prohibition of the circulation of wealth only among the wealthy elite. According to Tafsir Ibn Kathir, this verse implies that the distribution of wealth in Islam should not form an oligarchy or a closed economic system that oppresses the weak. Property must be distributed to the eight recipients (*asnaf*) as explained in other verses, so that social balance is maintained [34]. Al-Qurtubi, in his commentary, emphasized that the management of the people's wealth must be done fairly and transparently, and the state plays an important role in ensuring that wealth is not only concentrated in the hands of a few people. He also explained that this paragraph provides a basis for the formation of public policies aimed at preventing monopolies and exploitation in the economic system [35].

According to Quraish Shihab, this verse contains the values of the people's economy, where the management of wealth must not ignore the poor and marginalized groups [36]. He emphasized that Islam requires not only spiritual faith, but also concrete social commitment, including in the issue of economic justice. Quraish added that the state or authorities must play an active role in regulating the distribution of wealth for the benefit of the people. The relevance of this verse to the Islamic financial system is very large, especially in the management of Islamic social funds such as *waqf*, productive zakat, and sharia microfinancing. This principle of inclusive wealth distribution is the basis of Islamic financial programs that aim to empower the people, not just pursue profits. Sharia institutions

are encouraged to focus not only on financing but also on the economic empowerment of the poor to achieve justice as required by the Qur'an [37].

Transaction Ethics and the Prohibition of Void Consumption of Property

QS. An-Nisa [4]:29 – "O you who believe! Do not eat each other's property in a wrong way, except in a business way that is done based on mutual greed among you..." (QS. An-Nisa [4]:29). This verse emphasizes ethics in muamalah, which is the prohibition of acquiring property in an illegal way or detrimental to other parties. Ibn Kathir, in his commentary, explained that what is meant by a void path includes various forms of fraud, fraud, usury, theft, bribery, and manipulation. This paragraph requires economic transactions to be carried out honestly, transparently, and based on the willingness of both parties [38].

Al-Qurtubi added that Islam rejects any form of transaction that deviates from the principles of justice and reciprocity. He also explained that the statement "illa an takuna tijāran 'an tarāḍin minkum" is the basis that a valid transaction contract in Islam is carried out freely without coercion, but remains within the corridor of the sharia. This has become an important principle in Islamic economic law, including in contracts such as murabahah, ijarah, and salam [39]. Quraish Shihab, in Tafsir Al-Misbah, highlights the social and psychological aspects of this verse. He emphasized that healthy economic transactions not only avoid material losses but also maintain trust and social stability. When people get used to invalid transactions, there will be injustice, unrest, and sharp economic inequality. Therefore, this verse is a reminder that economic muamalah does not neglect moral values [40].

In the practice of Islamic finance, this verse is the basis that all financial products and services must be free from invalid elements such as riba, gharar (ambiguity), and maysir (gambling). Products such as sharia insurance, interest-free financing, and Islamic auction systems are a form of effort to present ethical and sharia-compliant transactions. Ethics in transactions are the basic principles that distinguish the Islamic financial system from the conventional system [41].

Prohibition of Cheating in Scales

QS. Al-Mutaffifin [83]:1–3. "Woe to those who cheat, (i.e.) those who, when they receive a measure from someone else, ask to be fulfilled, and when they measure or weigh for someone else, they deduct." (QS. Al-Mutaffifin [83]:1–3) This verse strongly condemns fraudulent behavior in transactions, especially in terms of measurements, measures, and scales. Ibn Kathir explained that "mutaffifins" are people who cheat in trade, taking unfair advantage of differences in measures or scales. They want their rights to be fully fulfilled, but they reduce the rights of others when selling. According to him, this is a real form of deception and a great sin in muamalah. Al-Qurtubi, in his commentary, emphasized that this verse reflects a condemnation of dishonesty in the economic system, especially practices that endanger consumers. He also linked this verse to the threat of harsh punishment, because such violations touch the social rights of the community. Not only does it hurt individuals, but it also undermines trust and overall market stability.

According to Quraish Shihab, this verse is a concrete example of how the Qur'an pays great attention to the details of economic transactions and the morality of the perpetrators. He emphasized that honesty is the foundation of Islamic economics. When economic actors ignore integrity and focus only on personal gain, the economic system as a whole will be damaged. This applies not only to small traders but also to large institutions, including financial institutions. In the Islamic financial system, this principle is reflected in the practice of contract transparency, clarity of transaction values, and commitment to equality of rights and obligations between customers and institutions. Islamic financial products must ensure fairness and must not contain information inequality (asymmetric information) that is

detrimental to one party. This verse affirms the importance of honesty and moral responsibility in the entire process of Islamic economics.

Tafsir from Some Mufasssir (Classical and Contemporary)

In interpreting economic verses, classical and contemporary scholars give different emphasis according to the context of the times and their methodological approach. Classical mufasssirs such as Ibn Kathir, Al-Qurtubi, and Fakhruddin Ar-Razi tend to interpret economic verses in the framework of individual law (fiqh) and morality, while contemporary mufasssirs such as M. Quraish Shihab and the Tafsir at-Tanwir team try to interpret these verses taking into account the modern social context and the challenges of today's ummah, such as the global capitalist system and economic inequality. Ibn Kathir, in his tafsir, uses the riwayat approach, which relies heavily on hadith and the atsar of the companions. In explaining QS. Al-Baqarah [2]:275 regarding usury, he quoted various hadiths of the Prophet who cursed usury and explained that usury is a form of tyranny that is prohibited because it damages the order of economic justice. Ibn Kathir focuses more on the normative aspects of the law and harsh warnings against violations.

Al-Qurtubi, with his strong fiqh approach, interprets economic verses by attributing them to the structure of Islamic law. He emphasized that zakat is a legitimate social obligation taken by the state, and riba is an exploitative practice that is strictly prohibited. Al-Qurtubi also pays attention to aspects of distribution and social justice, as in QS. Al-Hashr [59]:7. He sees that wealth management in Islam cannot be separated from the role of the state as a regulator and guarantor of justice. Fakhruddin Ar-Razi, with his rational approach, tends to provide a more philosophical interpretation. In interpreting the economic verses, he raises a logical argument about the danger of usury to the stability of society and explains that Islam is not only concerned with the legality of transactions, but also with its impact on the social order at large. This perspective gives the nuance that Islamic economics is holistic and humanistic.

From contemporary circles, M. Quraish Shihab in Tafsir Al-Misbah emphasizes the values of justice, balance, and partiality towards the weak. He raised the social and psychological context of economic verses, such as the prohibition of usury and the obligation of zakat, as part of Islam's mission to create a harmonious and prosperous society. Quraish also criticized modern economic practices that are often disguised in technical terms but are contrary to the spirit of the Qur'an. Meanwhile, Tafsir at-Tanwir, which is a product of Muhammadiyah's collective thinking, offers a tajdidi (renewal) approach that combines tahlili and maudhu'i interpretation. This commentary discusses economic verses by comparing the social realities of Muslims and highlights the importance of building an alternative sharia-based economic system. Tafsir at-Tanwir also emphasizes the importance of institutions such as Baitul Mall and Islamic financial institutions as an implementation of Qur'anic values [42].

A comparison of the interpretations of these mufasssir shows that the economic values in the Qur'an are methodologically flexible but consistent in principle: rejecting tyranny, encouraging justice, and regulating the proportional distribution of wealth. By understanding this diversity of interpretations, readers can see how rich and applicable the teachings of the Qur'an are in answering economic challenges across the ages.

Relevance to the Contemporary Islamic Financial System

The Islamic financial system exists as an alternative to the conventional financial system, which has been dominated by the practice of usury. The basic principle applied in this system is the prohibition of usury (interest), as mentioned in the Qur'an. Al-Baqarah [2]:275–279. In practice, Islamic financial institutions do not use interest in the services of their financing products, but replace them with profit-loss sharing schemes such as mudharabah and musyarakah, or forms of buying and selling such as murabahah. This approach aims to create fairness in transactions and avoid exploitation between strong and weak parties [43]. The

principle of zakat is also an important part of the Islamic financial system, especially in the aspect of wealth redistribution and poverty alleviation. Zakat, which is based on QS. At-Taubah [9]:103 is not only seen as an obligation of worship, but also as a structured Islamic fiscal instrument. Many Islamic financial institutions are currently collaborating with amil zakat institutions (such as BAZNAS, LAZISMU, and Dompot Dhuafa) to distribute zakat, infaq, and alms productively, for example, through MSME empowerment, business training, or business capital assistance [44].

In terms of economic justice, the Islamic financial system emphasizes the need for a balance between rights and obligations, between profit and risk. It is based on verses such as QS. Al-Hashr [59]:7 and QS. An-Nisa [4]:29, which requires that transactions take place based on willingness, honesty, and clarity. Correct sharia services not only avoid usury but also prevent practices that are detrimental to customers, such as non-transparent information, inequality of contract power, or misuse of funds [45]. Therefore, the Islamic financial system aims not only to create economic benefits, but also blessings and social justice. It is not enough for the principles of the Qur'an to be adopted symbolically; they must be implemented comprehensively in the policies, products, and ethics of Islamic financial institutions to be guided by the spirit of the teachings of the Qur'an that promote the benefit of the ummah collectively [46].

Sharia Contracts and Wealth Distribution

One of the advantages of the Islamic financial system is the use of contracts that are based on Islamic sharia principles, which replace conventional contracts based on interest and speculation. The agreements are designed to ensure fairness and balance in economic relations between two or more parties [47]. Some of the main contracts used include:

1. Murabahah (buying and selling with an agreed profit margin),
2. Mudharabah (cooperation between capital owners and business managers with a profit-sharing system),
3. Musyarakah (capital cooperation between two or more parties to run a business),
4. Ijarah (rent-rent),
5. Wakalah (representative).

These contracts reflect the principles of transparency, fairness, and willingness, as mandated in the QS. An-Nisa [4]:29 and QS. Al-Mutaffifin [83]:1–3. In practice, the use of sharia contracts is not only aimed at avoiding usury but also to prioritize clarity of rights and obligations, fair risk sharing, and accountability in fund management. Regarding the distribution of wealth, the Islamic financial system not only focuses on profit-oriented, but also carries the mission of economic equity. In line with QS. Al-Hashr [59]:7, wealth should not be circulated only among the rich. Therefore, Islamic financial institutions play a role in encouraging equity by distributing social funds (zakat, infaq, waqf) for community development, as well as providing access to financing to groups that are not reached by conventional banks, such as smallholders, microtraders, and business actors in remote areas.

Some Islamic financial institutions have even developed productive zakat and cash waqf schemes, which are used for the development of micro businesses and education, so that the value of the benefits continues to roll and has a long-term impact. With this, the principles of justice and wealth distribution in the Qur'an are not only idealized but also embodied in real policies and products on the ground.

Case Studies or Examples of Relevant Sharia Institutions

To see the application of the values of the Qur'an in the real world, some Islamic financial institutions in Indonesia can be used as case studies. One prominent example is Bank Syariah Indonesia (BSI), as the largest Islamic bank in Indonesia, formed from the merger of three

state-owned Islamic banks. BSI implements various sharia contracts in financing products such as murabahah, ijarah, musyarakah, and mudharabah, as well as offers socially based services such as zakat and waqf management through its official partners. BSI also has the BSI Maslahat program, which aims to distribute social funds to various sectors such as education, microeconomic empowerment, humanitarian assistance, and Islamic boarding school development. These programs seek to translate principles such as economic justice, empowerment of the people, and the distribution of wealth as found in the verses of the Qur'an [48].

Another example is LAZISMU, an amil zakat institution owned by Muhammadiyah, which actively manages zakat, infaq, and alms with an empowerment approach. Through programs such as Zakat for MSMEs, Livestock Zakat, and Economic Resilient House, LAZISMU practices verses about zakat (QS. At-Taubah [9]:103) and the distribution of wealth (QS. Al-Hashr [59]:7) in a real and productive context. This approach proves that zakat does not have to be consumptive, but can be directed to strengthen the economy of the people sustainably. In addition, there are also Dompot Dhuafa and Rumah Zakat, which have succeeded in developing the concept of productive waqf to finance the education, health, and micro business sectors. In all these programs, it is clear how normative Qur'anic values such as honesty, prohibition of usury, and social justice are manifested in the form of systems, products, and concrete actions that benefit the wider community.

Through this case study, it can be seen that the application of the interpretation of economic verses does not only stop at the theoretical or fiqh aspects, but also touches on institutional policies, fund management, and social transformation of society. There are certainly still many challenges, but this practical evidence shows that Islamic finance can be a real instrument in realizing the economic ideals of the Qur'an.

Challenges and Opportunities in the Implementation of the Islamic Financial System Based on the Qur'an

Although the Islamic financial system has shown considerable development in recent decades, great challenges are still faced in implementing the values of the Qur'an in its entirety. One of the main challenges is the lack of a deep understanding of Islamic economic principles, both among the general public and the financial industry players themselves. Many still think that Islamic finance simply does not charge interest, even though the spirit of justice, transparency, and wealth distribution is a more substantial principle [49]. In addition, the current Islamic financial system still operates within the framework of a global capitalistic economy, which often forces Islamic institutions to adapt to conventional market regulations and competition. In many cases, practices that claim to be "sharia" turn out to be just technical modifications of conventional products, not systemic transformations based on Qur'anic values. This is a challenge in itself, so that the Islamic financial system is not trapped in symbolism without substance.

On the other hand, great opportunities also open up. The high awareness of the Muslim community on the importance of halal and fair finance has encouraged the growing demand for Islamic products and services. Advances in digital technology also open up space for innovation in application-based Islamic financial services, Islamic fintech, as well as the integration of waqf, zakat, and alms in microfinance schemes that are more efficient and reach the wider community. A great opportunity also lies in strengthening the integration between Qur'anic interpretation and institutional policies. The interpretation of economic verses is not only an academic material, but can be used as an ethical and philosophical reference in the formulation of Islamic economic policies by financial authorities, regulators, and industry practitioners. If Qur'anic values such as the prohibition of usury, the importance of zakat, the prohibition of fraud, and the principle of helping are truly lived and implemented, then the Islamic financial system is not only an alternative, but the main path to a fair and civilized economic system [50].

Analysis

This research raises the fundamental issue in the Islamic financial system, namely, the extent to which the practices carried out today truly reflect the values of the Qur'an. Through a thematic interpretation approach, the author unravels economic verses that include the prohibition of usury, zakat obligations, wealth distribution, and transaction ethics. These verses are studied through the interpretation of classical and contemporary mufasssir to explore normative and applicative messages that are relevant to the challenges of today's Islamic financial system. Analysis of QS. Al-Baqarah [2]:275–280 shows that the prohibition of usury is not only legal, but an ethical call to reject exploitation and to establish a system of mutually beneficial transactions. The interpretations of Ibn Kathir and Al-Qurtubi affirm the moral and social dimensions of the prohibition of usury, while Quraish Shihab highlights the psychological effects and social inequality resulting from the practice of usury. This shows that the profit-sharing system in Islamic finance is not just a technical alternative, but the realization of the teachings of the Qur'an that emphasize justice [51], [52].

Meanwhile, QS. At-Taubah [9]:103 on zakat is analyzed as a spiritual as well as a social instrument to purify wealth and strengthen solidarity. Classical interpretation emphasizes the legitimacy of the state in attracting zakat and its fair distribution. Contemporary interpretations emphasize zakat as a mechanism for the economic empowerment of the people. This supports the policy direction of modern zakat institutions to utilize zakat funds productively, such as MSME financing programs and microeconomic development. QS. Al-Hashr [59]:7 and QS. An-Nisa [4]:29 strengthens the principle of wealth distribution and prohibits void transactions. These verses are the basis for the Islamic financial system to ensure transparency, information disclosure, and contractual fairness. In practice, this requires Islamic financial institutions not only to comply with Sharia fatwas, but also to build an equal and transparent relationship with customers [53].

From this analysis, it can be concluded that the success of the Islamic financial system does not only lie in the aspect of legality, but especially in its alignment with Qur'anic values. Principles such as the prohibition of exploitation, distribution fairness, and transaction ethics should be the main orientation. This research shows that the interpretation of the Qur'an is not just an academic product, but a conceptual and moral foundation that is very important in designing a fair, inclusive, and sustainable Islamic financial system [54].

CONCLUSION

The Qur'an contains profound and applicable economic principles, ranging from the prohibition of usury, the command of zakat, the importance of justice in muamalah, to the fair distribution of wealth. Verses such as QS. Al-Baqarah [2]:275, QS. At-Taubah [9]:103, QS. Al-Hashr [59]:7, and QS. An-Nisa [4]:29 shows that economics in Islam is not only aimed at achieving material gains, but also at building a system that is just, moral, and upholds human values. Classical and contemporary mufasssirs have interpreted these verses with a variety of approaches, ranging from normative-legal to contextual-social. The contemporary Islamic financial system, although not entirely perfect, has attempted to implement these values through sharia contracts, zakat management, and wealth distribution initiatives. Institutions such as Bank Syariah Indonesia, LAZISMU, and Dompot Dhuafa demonstrate that the interpretation of economic verses can be translated into real programs that empower communities. Nevertheless, challenges remain, both in terms of addressing the dominance of the global system and the urgent need for sharia-based innovation. For this reason, synergy is required between scholars of interpretation, Islamic economic practitioners, and policymakers so that Qur'anic values are not confined to idealism but can shape a just, sustainable, and solution-oriented economic system. Thematic interpretation research of this kind must continue to be developed to strengthen the moral and spiritual foundations in building a progressive economic order for the ummah.

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Author Contribution

All authors contributed equally to the conception, design, analysis, and interpretation of this research. The first author coordinated data collection and literature review, while the second author provided critical insights into Qur'anic interpretation and Sharia financial systems. Both authors reviewed, revised, and approved the final manuscript for publication without conflict.

Conflicts of Interest

The authors declare that there are no conflicts of interest in the preparation and publication of this article. This study was conducted independently without any financial or institutional influence. The findings and interpretations reflect the authors' scholarly perspectives, aiming to contribute objectively to the academic discourse on Qur'anic economic interpretation.

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