

ISLAMIC ECONOMY, MAQASHID SHARIA HAPPINESS INDEX AND ISLAMIC CITY INDEX

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Abstract

This study looks for relevance between Islamic economics, maqashid sharia, happiness index, and Islamic index. The writing method uses discourse analysis as a reading tool to interpret the discourse discussed. The results of this study indicate that the goal of the economy is well-being, which is not only based on material values. have similarities between the Islamic index, happiness and maqashid sharia. Likewise, there is a crucial aspect of the monotheistic view which is inherent in Islam which is not reflected in the happiness and islamicity index. This approach can therefore serve as a productive dialogue to address the common challenges posed by the global market economy and propose more ethical forms of market organizations and institutions, such as employee-owned enterprises and cooperatives. This dialogue can encourage the revival of the non-profit sector and encourage critical introspection of the economy, the Islamic banking and finance industry. Finally, collaborative efforts are needed to transform this model into an Islamic welfare index as a tool for policy makers and as a goal of national and regional cooperation, particularly between Islamic countries.

Keywords: *Islamic economics, maqashid sharia, happiness index, Islamic index*

INTRODUCTION

In the community's economy, the goal is for their life to be prosperous or prosperous (Syahbudi, 2018). The meaning of this well-being and the means of getting there have been at the heart of intellectual discussion ranging from ancient philosophical and religious traditions, to the modern natural and social sciences. While the improvement of human well-being can be considered a primordial individual and/or collective goal, the exact meaning and means of achieving it are different. By definition, well-being is a state of being "comfortable, healthy, or happy" (Dictionaries Oxford Living, 2018). Some of the most prominent meanings of welfare in the Greek, Christian and Muslim traditions include eudaemonia, felicitas and sa'adah, which have been discussed by Aristotle, Aquinas and al-Ghazali. Central to their understanding is the belief that living well means living with virtue. In turn, economic activity is understood as being embedded in the domain of morality and ethics. Until the emergence of utilitarian philosophy in Europe in the 19th century, well-being became synonymous with hedonistic individual pleasure and wish fulfillment. This causes the economic process to be detached from the social and ethical domains through the process of commodification (Baruchello, 2019). Furthermore, market incentives such as profit-seeking, suppressing non-market values, such as altruism, cause a market economy to produce a market society in which material values dominate all aspects of life. (Sandel, 2013) (Walsh, 2011). This continued until towards the 20th century where the measurement of economic progress focused on material elements such as Gross Domestic Product (GDP). However, this concept faces challenges because of the externality of negative things such as inequality, natural pollution and so on.

The Kingdom of Bhutan then developed in 2012 a concept of gross national happiness (GNH) to respond to pressures to use Gross National Product as a primary objective and metric for the government (Ura et al., 2012). In Bhutan, GNH is measured using the GNHI (Gross National Happiness Index). Bhutan's Gross National Happiness Commission (n.d.), whose members include the Prime

Minister, Secretary, Minister and other high-level officials, has a mandate to “ensure all development policies and plans are formulated and implemented in line with the principles of GNH”. Then in 2015, the government of Bhutan issued the third GNH report, entitled Compass Towards a Just and Harmonious Society (Center for Bhutan Studies & GNH Research, 2015), found that the aspects of well-being that had been measured increased including mental well-being, physical health, youth literacy, participation in community events offset by increased working hours, satisfaction with government performance, and a sense of belonging. So according to the understanding in Bhutan that the country's development has been comparatively successful (Ura et al., 2012).

On the other hand, Islam has positioned economic activity as one of the important aspects to gain glory (falah), so in Islam economic activity needs to be controlled so that it conforms to Islamic teachings as a whole. Falah will only be obtained if Islamic teachings are fully implemented (Kader, 2021). In order to achieve falah in the implementation of the basic principles of Islamic economics, everything comes from maqasid sharia (Nugroho & Hilal, 2019). Maqasid al-Shari'ah is interpreted as the attainment of social good as a consequence other than well-being and, therefore, goes beyond traditional (voluntary) social responsibilities (Kartika & Cahyaningtyas, 2022). At this time society is experiencing the intrinsic problems of the modern market economy which at its core consists of, perpetual poverty, increasing wealth gap and environmental degradation. (Othman et al., 2017).

So this study aims to discuss these problems and what is very important is to reinsert the moral element in the philosophy of economic welfare. The study attempts to offer a discussion with reference to Islamic intellectual traditions through content analysis of classical and contemporary Islamic texts. Also trying to find a comparison of the Happiness Index developed by the kingdom of Bhutan which implicitly has similarities with Islamic values.

Islamic economics

Several definitions of Islamic economics have been presented by Islamic economists. Among others: M. Akram Khan said that, Islamic economics aims the study of the human falah (well-being) achieved by organizing the resources of the earth on the basis of cooperation and participation. If loosely translated, it can be interpreted that Islamic macroeconomics aims to conduct a study of the happiness of human life which is achieved by organizing natural resources on the basis of cooperation and participation. (Kader, 2021).

Furthermore, Muhammad Abdul Manan said that Islamic economics is a social science which studies the economics problems of a people imbued with the values of Islam. Simply put, according to Manan, Islamic macroeconomics is a social science that studies the economic problems of society inspired by Islamic values. According to M. Umar Chapra, Islamic economics was defined as that branch of knowledge which helps realize human well-being through an allocation and distribution of scarce resources that is in conformity with Islamic teaching without unduly curbing individual freedom or creating continued macroeconomics and ecological imbalances. Thus, Chapra concludes Islamic Economics as a branch of knowledge that helps realize human welfare through the allocation and distribution of scarce resources that are inconsistent with Islamic teachings without limiting individual freedom or creating sustainable macroeconomic and ecological imbalances (Mahyudi, 2015).

High Ethical Goals (Maqashid al-Syari'ah)

Maqashid al-Syariah consists of two words, namely the word maqashid and the word al-shari'ah which are related in the forms of mudhaf and mudhafuvalue. The word maqashid is the plural form of the word maqshad which means intent and purpose. The word sharia means Allah's law, either as decreed by Allah SWT, or determined by the Prophet as an explanation of the legal explanation determined by Allah SWT or as ijtihad produced by a mujtahid based on what has been determined or determined explained by Allah through the Prophet. Because related to the word sharia is the word "intention or purpose", the word sharia means what makes law or sharia, not the law itself. So the word maqasid al-shari'ah means what God intends in enforcing shari'at, what is the purpose of God's law or what is God's intention and purpose in establishing law. So the implementation of Maqasid Syaria'ah which is shown through the application of Islamic law which is enforced based on religious texts becomes an important issue (Setiyobono et al., 2019).

Maqashid Sharia is the implementation of sharia that prospers life on earth, maintains order in it, always maintains the stability of the benefit of nature with human responsibility to create a healthy environment, act fairly and carry out various actions that can benefit all layers of the earth's inhabitants (Kartika & Cahyaningtyas, 2022). The implementation of Maqhasid Syaria'ah which is shown through the application of Islamic laws determined based on religious texts is essential *maslahah*. This *maslahah* refers to the maintenance of five things: (1). Maintaining Religion (*al-Muhafazhah ala al-Diin*) (2). Maintaining the Soul (*al-Muhafazhah ala an-Nafs*), (3). Maintaining the Intellect (*al-Muhafadzah ala al-'Aql*), (4). Maintaining Offspring (*al-Muhafadzah ala an-Nasl*), and (5). Maintaining Property (*al-Muhafadzah ala al-Mal*). The life of the world is upheld on these five pillars, without the maintenance of these five things, a truly noble human life will not be achieved (Asutay & Harningtyas, 2015). Some scholars, including Imam Syihabuddin Al-Qarafi (w.1285 M./684H.) added one more requirement, namely, maintenance of honor (*hifdzi al Irfd*). So in other words, the ultimate goal of Islamic teachings can be called the primary goals (*Al-Maqashid Ad-Dharuriyyah*) (Maharani & Rahmawati, 2021).

According to research by Abu Ishaq al Syatibi, the levels of *maqashid sharia* as formulated in the five or six pillars above are divided into three levels (levels), including: (1). *Dharuriyat* (Primary) needs are those that become the basis for upholding human life both related to religion and the world which are included in this need, there are five types, namely matters relating to the maintenance of religion, soul, mind, lineage and wealth. In general, *ushul fiqh* scholars agree on these five things as the most basic benefit. (2). The need for *hajjiyat* (secondary) is anything that according to *syara'* law is not intended to maintain the five main things, but is intended to eliminate difficulties, distress, narrowness and *ihtiyath* (careful) towards these five main things (3). *Tahsiniyat* (Tertiary) or (Complementary) needs are levels of needs which, if not met, do not threaten the existence of any of the five points above and do not cause difficulties (Lamido, 2016).

Islamicity Index

The "Islamic Index" Institute was established in 2018 as a non-profit 501(c)(3) tax exempt corporation in the United States with Hossein Askari, Hossein Mohammadkhan and Fara Abbas as Directors in 2020. The Foundation has taken ownership of the Islamic Index project with the aim of supporting peaceful and positive change in Muslim countries. The foundation's goal on its website is to develop an organizational structure supported by the global Muslim community that better understands the teachings of the Koran and supports peaceful reforms and more effective institutions. It is hoped that an informed and integrated global Muslim community will be in a stronger position than Muslims in a single Islamic country. This institution is geared towards peacefully encouraging rulers to build effective institutions and initiate reforms needed to enhance human and economic development in all Muslim countries ([Http://Islamicity-Index.Org/Wp/](http://Islamicity-Index.Org/Wp/), 2022).

According to ([Http://Islamicity-Index.Org/Wp/](http://Islamicity-Index.Org/Wp/), 2022) Islam is a religion based on rules. The Qur'an provides the basic rules. These rules were interpreted and practiced by the Prophet Muhammad in the first Muslim community in Medina. Prophet Muhammad shepherded and served the first Muslim community in Medina with the support and approval of the community. Under his guidance, the Muslim community flourished with justice as its hallmark. Muslims are asked to study the Quran and the life of Prophet Muhammad in order to internalize the rules prescribed by the Almighty and follow them to develop a just and thriving community. It is also clear from the Islamic scaffold that the legitimacy of rulers and governments is gained by being more abiding by rules than what is required of individual Muslims.

Islam is the perfect religion (Quran 5:3). So that all things that are a pattern of human life, decision-making in politics and the economy are all summarized and regulated in the teachings of Islam. Ibn Katsir in his Tafsir of Surah Albaqoroh verse 208 explains, regarding the word of Allah SWT '*udkhuluufissilmi*', Al-'Aufi said that its meaning is 'Islam' (Narrated from Ibn 'Abbas, Mujahid, Thawus, Adh-Dhahak, Qatadah, As-Suddi, and Ibn Zaid), while Adh-Dhahak says 'it means obedience' (Narrated from Ibn 'Abbas, Abul 'Aliyah, and Rabi' bin Anas). Regarding his word '*kaafah*', Ibn 'Abbas, Mujahid, Abul 'Aliyah, 'Ikrimah, Rabi' bin Anas, AsSuddi, Muqatil bin Hayyan, Qatadah, and AdhDhahhak said 'its meaning means *jami'an* (total)', while Mujahid said, "That is, do all good deeds and all kinds of good deeds." Therefore, the overall meaning is that they are all ordered to carry out all

branches of faith and Islamic law, which are very numerous, according to their abilities. (Helmiati et al., 2017).

In measuring Islamic practice, the foundation decides how to classify countries as Muslim and non-Muslim. They decided to use the OIC as a benchmark for country classification. OIC, the Organization of the Islamic Conference (or Organization of Islamic Cooperation), has 57 members. These countries have large Muslim populations. Although revisions to membership criteria are under consideration, these 57 countries are generally considered Muslim countries. Do these countries reflect Islamic human, social, economic and governance teachings? In other words, what is the degree of their "Islamicity"? The "Islamicity" index is designed to answer this question and provide a roadmap for increasing a country's "Islamicity".

When we only look externally, we see Muslim countries symbolically, but we fail to see the high level of adherence to the rules outlined in the Quran and practiced by the Prophet Muhammad. The measures in this index do not look at how many times a day Muslims pray or whether they make the pilgrimage to Mecca. Because it is an individual devotion and more a practice of personal piety. Instead, the index looks for manifestations of Qur'anic teachings in the institutional scaffolding of the state and in its social, economic and governmental practices. This institution is unable to see the socio-economic results expected from rule-abiding Muslim countries. It should be realized that benchmarks or indexes are needed to assess the level of compliance with regulations or "Islamicity", as an indicator of the required political, social and economic reforms.

Happiness Index

Historically, governments have used GDP as the main indicator of national well-being and growth (Ovaska & Takashima, 2006). This is an incomplete strategy because of the discrepancy between GDP and personal income, and the gap between personal income and happiness. Not only can a country's GDP grow when per capita income declines for a large proportion of the population (Cooper, 2014) but personal income is a factor of personal happiness and well-being (Diener et al., 2013). Other happiness factors include, but are not limited to: personal relationships, economic freedom, political freedom, health, education and income distribution (Ovaska & Takashima, 2006); although these factors vary between individuals and between cultures. Several countries have started measuring happiness in addition to or as a substitute for GDP (Musikanski & Polley, 2016).

In general, GDP cannot differentiate when economic activity has a positive or negative impact on welfare (Ovaska & Takashima, 2006). For example, GDP does not consider the hidden costs of economic development, such as inflation and unemployment, and an overemphasis on GDP undermines the value of important welfare factors such as natural capital, knowledge, health, and social capital (Brekke et al., 2017). Measures of happiness, therefore, must consider not only objective measures of well-being (eg health and socioeconomic status), but also subjective measures of well-being, such as domain satisfaction and quality of life. Easterlin (1974, 1995, 2001) argues that in the long run monetary outcomes have relatively little effect on quality of life.

Finally, as individuals may be the best judges of their own happiness, subjective well-being is measured by asking individuals to rate happiness by answering a single question or surveying several items. (Frey & Luechinger, 2007; Diener & Pavot, 1993). The Happiness Alliance recommends that a more holistic way of measuring progress for government and society is to use a multidimensional, non-monetary approach that measures satisfaction and progress in various areas of life, including the economy, government, environment, community, social support, culture, learning, health, balance of time and work. The Happiness Alliance considers the Happiness Index as an overall measure, similar to the alternative developmental measures used by the Happy Planet Index and the GNHI (Marks, Abdallah, Simms, & Thompson, 2006; Ura, Alkire, Zangmo, & Wangdi, 2012).

This index was developed out of a growing interest in (a) understanding and evaluating personal and community well-being as it relates to happiness, sustainability, and quality of life; (b) address the need for, and shortages of, freely available and valid survey-based wellbeing measurement tools for community organizers, researchers, and others; (c) shape personal, community, organizational and societal strategies and policies in ways that promote connected concepts of happiness, well-being, quality of life and sustainability; and, ultimately, (d) the government's wider adoption of welfare

measures that protect and secure people's rights to life, liberty, and the pursuit of happiness (Ura et al., 2012).

The Happiness Index has and can serve as a valuable tool for advancing happiness, well-being, quality of life, sustainability, and social change. Researchers, teachers, students, policy makers, community organizers, managers and business leaders, therapists and consultants, speakers and writers, and others are invited to use the Happiness Index in their work. The Happiness Index is one piece of the puzzle that completes the picture conveying the importance of happiness, and the happiness movement as a new environmental, social and economic paradigm to improve quality of life and sustainability for all beings (Ura et al., 2012).

RESEARCH METHOD

In this paper, the author tries to analyze the discourse of the three indexes discussed. In recent years, the word discourse appears frequently in spoken and written statements. Usually these words appear when someone gives an oral or written statement in response to a certain topic. The desired topic is not only related to certain fields but also in many fields, such as politics, social, culture, arts, and so on (Ismail, 2006).

Discourse analysis is divided into two, as a reading tool and as a research method. In this paper, discourse analysis is used as a tool to capture the meaning of a discourse. Discourse analysis here is used as a reading tool to interpret a discourse without intending to be accounted for as a methodology. So that the interpretation can be very subjective based on the will and personal ability of the interpreter (Hamad, 2007).

RESULT AND DISCUSSION

Happiness Index

The Happiness Index which was later developed by the happiness alliance measures life satisfaction, feelings of happiness, and other happiness domains such as psychological well-being, health, time balance, community, social support, education, arts and culture, environment, government, material well-being, and work (Musikanski et al., 2017).

Table 1 : The quality measured in the domain is as follows

	Domain	Kualitas
1	Psychological Well-being	optimism, purpose and achievement
2	Health	energy level and ability to carry out daily activities;
3	Time Balance	enjoyment, rush, and relaxation;
4	Community	belonging, volunteerism, and security
5	Social Support	Satisfaction with friends and family, feeling loved, and feeling lonely
6	Education, Arts, and Culture	access to cultural and educational events and diversity;
7	Environment	access to nature, pollution, and conservation;
8	Governance	kepercayaan pada pemerintah, rasa korupsi, dan kompetensi
9	Material Welfare	financial security and fulfillment of basic needs; and
10	Profession	compensation, autonomy, and productivity.

Source : (Alliance of Happiness, 2014)

The Happiness Index was created as a tool for organizations, researchers and social actors. Through a process of improving and using surveys for groups by community committees, researchers and others since 2011, the Happiness Alliance has identified several functional surveys and data that can be presented: group assessments, individual assessments, population vulnerability identification, fundraising, policy. and guidance for programs, resource allocation, awareness raising, education and

outreach, life skills development, academic research, community engagement, and program or project evaluation, among other functions (Ura et al., 2012).

Maqashid Syariah Index

Then the manifestation of Maqashid sharia is still dominant in measuring the performance of Islamic banking and financial institutions. But actually the maqasid sharia index can be used for measuring other fields. By Zahrah the implementation was made in the form of a sharia maqashid index. This index has three sharia objectives: First Tahdhib al-Fard (Individual Education) Second Iqamah al-Adl (Embodiment of Justice) and Third Jalb al-Maslahah (Social Welfare. Maqashid Sharia index is generally used to assess the performance of Islamic banking.

This study uses the concept of maqashid sharia Abdul Majid Najjar, which provides a broader and more effective concept of maqashid sharia by dividing it into four objectives and eight elements, as shown in Table 2. (Bedoui, 2012).

Table 2. The Concept of Maqashid Shariah According to Abdul Majid Najjar

Key Goals		Consequence
(i)	Securing Life Values Man	a. Faith b. Human rights
(ii)	Securing Yourself Man	a. Self b. Intelligence
(iii)	Securing Society	a. Descendants b. Human Entity
(iv)	Securing the Environment	a. Treasure b. Environment

Source : (Bedoui, 2012)

Islamic Index

To measure the Islam of countries in institutional research, we have divided Islamic teachings into the following four dimensions (with overall Islam representing the fifth).

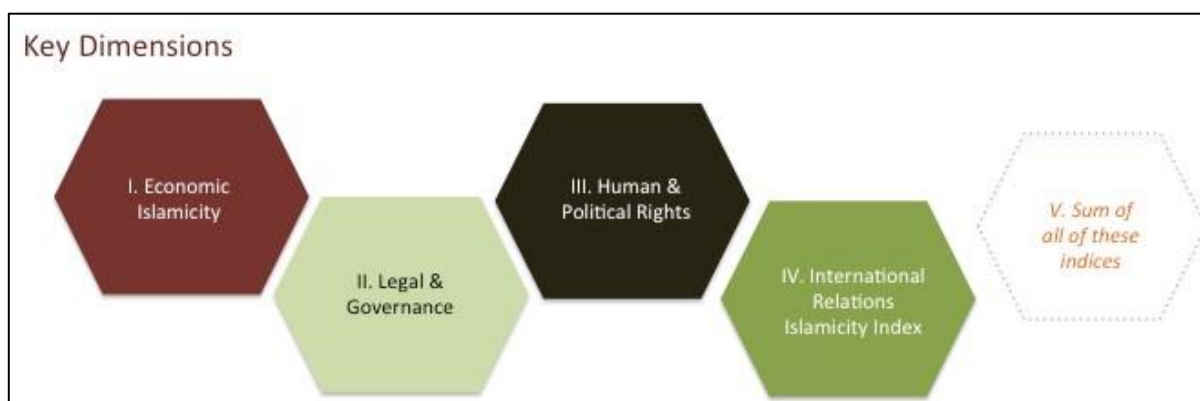


Figure 1: Key Measures of the Islamic Index

This selection is related first and foremost to what we have summarized elsewhere (Askari and Mohammadkhan's book: Islamicity Indices: The Seed for Change, 2015) and secondly to the availability of information and data for as many countries as possible. We still hope to add other items, such as steps against hoarding if we can find the information we need. These key dimensions are further broken down into sub-elements that are constructed to provide the characteristics of a rule-abiding Muslim community. We present in the table below, the respective components and sub-elements.

Table 3. Islamicity Index

Islamic Economics					
Economic Opportunity and Economic Freedom • Gender equality • Economic Regulations • Ease of doing business • Economic freedom • Business and Market Freedom	Equal access to Education and Health care • Education • Education Public Spending • Education Equality • Educational Effectiveness • Health Care Quality • Provision of Health Services	Penciptaan Employment and Equal Access to Jobs • Equal Employment and Job Creation • Labor Freedom	Property Rights and the Sanctity of the Contract • Property and Contract Rights	Corruption Prevention • International Transparency Indicator • Free from Corruption	Giving Poverty, Giving • Basic Human Aid and Needs • Poverty Effectiveness • World giving index • Help foreigners • Donate money • Volunteer time
Taxation and Social Welfare • Tax Burden as a percent of GDP • Income tax • Social welfare	Supporting Financial System • Investment Freedom and Financial Freedom • Financial Market Risk Indicators • Monetary Freedom	Adherence to Islamic Finance • No Interest • Central bank discount rate • Main interest rates for commercial banks	Economic Prosperity • Macroeconomic Indicators • Price stability • Economic performance	Economic Justice • Income distribution	
Legal & Governance					
Legal Integrity • Judicial independence • An impartial court • Legal system integrity • Protection of property rights • Contract law enforcement • Regulatory restrictions on the sale of real property • Crime business expenses	Government Management Management Index: • Level of difficulty • Performance Management • Steering Capability • Resource efficiency • Consensus building • International cooperation • Management of Natural Resources and Consumable Resources • Protection of Animal rights • Environmental Health • Air quality • Water sources		Governance • Voice and Accountability Indicators • Indicators of Political Stability and Absence of Violence • Government Effectiveness Indicators • Regulatory Quality Indicators • Rule of Law Indicators		Perceptions of Government • Actions to preserve the environment • Trust in the national government • Efforts to deal with the poor

• Military intervention in the Rule of Law and the Political Process Index • Police reliability	• Productive Resources • Biodiversity and Habitat • Sustainable Energy	Natural	• Control of Corruption Indicators	
Human Rights & Politics				
Human development • Human Development Index	Civil and Political Rights • Civil liberties • Political rights	Women's Rights • The proportion of seats held by women in the national parliament • Ratio of women to men	Global Democracy • Global democracy index	Perceptions of Welfare • Standard Living • Security • Freedom of choice • Overall life satisfaction
International Relations Islamic Index				
Globalization • Indicators of Economic Globalization: • Globalization Index • Restrictions Social Globalization Indicators: • Personal Contacts • Information Flow • Cultural Proximity • Freedom of foreigners to visit • Political Globalization Indicators		Military / War • Militarization Index		

Source : ([Http://Islamicity-Index.Org/Wp/](http://Islamicity-Index.Org/Wp/), 2022)

If analyzed from the three concepts, there are similarities and differences in assessing the meaning of welfare that humans aspire to in economic activities.

Equality

The concept of happiness index, maqashid index and Islamic index have similarities in all elements of the domain assessment used in measuring welfare values. Comprehensively measuring elements of well-being not only on material values, but also on more than material elements such as mental health, community, environment and others.

Table 4. Index Comparison

Sharia Maqashid Index Parameters	Happiness Index	Islamic Index
Faith	Tidak Ada	Tidak Ada
Human Right	Ada	Ada
Self	Ada	Ada
Intelligence	Ada	Ada
Descendants	Ada	Ada
Human Entity	Ada	Ada
Treasure	Ada	Ada
Environment	Ada	Ada
Faith	Ada	Ada

Human rights	Ada	Ada
Self	Ada	Ada

Difference

The most important sharia requirement is commitment to Islamic beliefs. Acceptance of the basic Islamic axioms of Tawhid (unity), Nubuwwah (prophecy), and Ma'ad (responsibility) requires manifestation through proper action. Monotheism is the acknowledgment of God as the Only Creator and Protector of all Creation. They also demonstrate the unity of creation and the rejection of all forms of discrimination and division. Prophecy refers to the Prophets and Messengers who are entrusted with divine revelations for human guidance. Ma'ad upholds responsibility and justice, because humans will be judged and rewarded according to their obedience or disobedience to the rules. From an Islamic point of view, self-purification is not only important for the claim of Tawhid but also for the development of development because it requires present awareness and awareness of oneself and the Creator. This ultimately leads to the realization of the virtues of Islam and adherence to the rules and principles that Allah has ordained. We believe that we have summarized the main teachings of Islam from the indisputable source - the Qur'an - and their accurate and undeniable implementation by the Prophet. But we do not include some individual, or personal, Muslim requirements.

The happiness index measurement method uses a survey of respondents who voluntarily fill in data according to the questions in the questionnaire distributed by the Happiness Alliance. This data collection is primary data which shows the respondent's perception of the questions asked. Meanwhile, the sharia mawashid index so far measures the application of the Islamic banking and finance industry. It has not been used specifically to assess the perception of the Islamic community itself.

CONCLUSION

This paper argues that it is necessary to reassess the welfare philosophy that underlies economic thought. The Islamic conceptual model of human well-being has been developed by integrating the monotheistic world view, the philosophical insights of sa'adah with the goal list of maqasid traditions based on five essential goods: religion (Din), self (Nafs), reason ('Aql), lineage (Nasl) and wealth (Mal) corresponding to spiritual, physical and psychological, intellectual, family and social, and material well-being, respectively (Arimiko et al., 2020). It has presented a methodology for prioritizing goods at three levels, according to human needs, needs and improvements. While this philosophy of well-being differs from the dominant utilitarian philosophy that underpins mainstream economics, it is in line with neo-Aristotelian approaches and religions based on the perfectionist checklist theory of well-being which regards virtuous living as the essence of a good life.

In addition, it is also necessary to measure the happiness index developed by the Bhutanese kingdom to be adopted by economic thinkers among Muslims. So that a more comprehensive measurement can better explain the meaning of welfare which in turn has an impact on social change for the better. Where the information and data obtained can be the basis of policy for decision makers.

This approach can therefore serve as a productive dialogue to address the common challenges posed by the global market economy and propose more ethical forms of market organizations and institutions, such as employee-owned enterprises and cooperatives. This dialogue can encourage the revival of the non-profit sector and encourage critical introspection of the economy, the Islamic banking and finance industry. Finally, collaborative efforts are needed to transform this model into an Islamic welfare index as a tool for policy makers and as a goal of national and regional cooperation, particularly between Islamic countries.

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