

From Economic Justice to Profitability: Has the Practice of Islamic Economics Lost Its Social Orientation?

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ABSTRACT

The development of Islamic economics over the past several decades has transformed it from a normative concept into a comprehensive economic ecosystem encompassing Islamic banking, Islamic capital markets, sukuk, takaful, Islamic fintech, the halal industry, zakat, and productive waqf. This development reflects the growing acceptance of Islamic economic principles within the modern economic system. However, the institutionalization and commercialization of Islamic economics have raised concerns about a potential shift from justice and social welfare toward profitability and industrial growth. This study critically examines the relationship between profitability and social orientation in contemporary Islamic economic practices and evaluates the gap between sharia compliance and the achievement of maqashid al-shariah. The study employs a critical literature review using a qualitative descriptive-analytical approach. The literature is analyzed thematically, focusing on economic justice, maslahah, maqashid al-shariah, profitability, wealth distribution, financial inclusion, social responsibility, zakat, waqf, and Islamic industries. The findings indicate that profitability is not inherently inconsistent with Islamic principles, as financial sustainability is essential for institutional continuity. However, mission drift may occur when profitability becomes the primary objective and social orientation is subordinated. Therefore, Islamic economics needs to move from a sharia compliance paradigm toward sharia impact by positioning maqashid al-shariah as an evaluative framework integrating financial performance, social justice, economic inclusion, ethical responsibility, and environmental sustainability.

Keywords: Islamic Economics, Economic Justice, Profitability, Maqashid al-Shariah, Maslahah, Sharia Compliance, Sharia Impact

INTRODUCTION

Islamic economics has developed as an economic paradigm that seeks to place activities involving production, distribution, consumption, and exchange within the framework of Islamic values. Islamic economics does not view economic activity merely as a process of acquiring and allocating resources efficiently, but also as a moral activity that has consequences for individuals, society, and the environment. Therefore, economic success from an Islamic perspective cannot be measured solely by levels of profit or material growth, but must also be assessed in terms of justice, balance, welfare, and the maslahah generated. The concepts of falah and maslahah indicate that the objectives of Islamic economics extend beyond the achievement of individual material interests. Economic justice is one of the fundamental principles within this perspective. Islam recognizes private ownership, freedom of trade, investment, entrepreneurship, and the pursuit of profit. However, such freedom is not absolute, as it is constrained by the principles of justice, trustworthiness, honesty, the prohibition of exploitation, and the prohibition of transactions involving riba, gharar, and maysir. Wealth is also not viewed merely as an individual right but carries a dimension of social responsibility. The existence of zakat, infaq, sadaqah, and waqf demonstrates that wealth distribution is an important component of the Islamic economic system. Thus, Islamic economics essentially possesses the character of a moral economy, namely an economic system that places economic activities within a framework of ethical and social responsibility (Muhit et al., 2023).

The development of contemporary Islamic economics demonstrates significant changes compared with the development of Islamic economic thought in earlier periods. Islamic economics is no longer merely an academic and normative discourse but has developed into an economic sector characterized by increasingly complex institutions, regulations, capital, technology, and market mechanisms. Islamic banking, Islamic capital markets, sukuk, takaful, Islamic fintech, the halal industry, zakat, and productive waqf have become part of the modern economic system. This development indicates that Islamic economics is capable of adapting to social and technological changes. However, it also creates consequences in the form of increasingly strong demands for efficiency, competitiveness, asset growth, investor satisfaction, risk management, and profitability. This situation raises a fundamental question concerning the direction of contemporary Islamic economic development. When Islamic institutions must compete in a market environment that demands efficiency and profitability, to what extent does social orientation remain a central component of institutional decision-making? This question is important because Islamic institutions possess a dual character. On the one hand, they are economic entities that require profits to maintain operations, strengthen capital, compensate employees, develop technology, and improve services. On the other hand, they carry a Sharia-based identity that entails moral requirements concerning justice, transparency, consumer protection, equity, economic inclusion, and social responsibility (Nuredini & Matoshi, 2022).

Profitability in this context cannot simply be positioned as something contrary to Islamic economics. Profit is a legitimate component of trade and entrepreneurship in Islam as long as it is obtained through lawful and just means. Institutions that lack the ability to generate profits may also face difficulties in maintaining sustainability and expanding their benefits. Therefore, the more important issue is not whether Islamic institutions may generate profits, but rather the position of profit within their overall objective structure. Profitability can serve as a means of maintaining and expanding economic benefits, but it becomes problematic when it turns into an ultimate objective that displaces social interests. This risk becomes increasingly visible when the success of Islamic economics is primarily measured through indicators of industrial growth. Increases in assets, profits, customer numbers, transaction volumes, market share, and financing are important indicators of institutional sustainability. However, financial indicators alone cannot adequately explain the extent to which Islamic economic activities contribute to poverty reduction, wealth redistribution, the empowerment of small enterprises, increased financial access, job creation, and improvements in people's quality of life. An institution may experience substantial financial growth while simultaneously making only a limited contribution to the groups of society that are most in need (Hidayat, 2023).

This issue can be clearly observed in the Islamic financial sector. Normatively, Islamic finance embodies ideas concerning risk sharing, the linkage of financial transactions to real economic activities, and fairness in relationships between capital owners and capital users. In practice, however, financial institutions must also consider financing risk, asset quality, liquidity, and returns. Such conditions may encourage institutions to favor financing arrangements that are relatively secure and have measurable levels of risk. From a business perspective, such choices are understandable. Nevertheless, if this tendency causes small businesses, low-income communities, or groups with limited access to financial services to face increasing difficulties in obtaining financing, a problem arises from the perspective of economic justice. A similar issue can be observed in the development of the halal industry. The growth of the halal industry demonstrates the ability of Islamic economics to create new markets and respond to Muslim consumer needs. However, the concept of halal may become overly narrow if it is understood merely as the legal status of a product. A more comprehensive Islamic economic perspective requires attention to the entire production and distribution process, including the treatment of workers, fairness within supply chains, consumer

protection, environmental sustainability, and the ability of small producers to access markets. Therefore, formal halal status does not necessarily represent the entirety of the ethical dimensions of an economic activity (Anjum, 2022).

Within this context, the concept of *maqashid al-shariah* becomes particularly important. *Maqashid al-shariah* enables economic activities to be evaluated based on the broader objectives of Sharia rather than merely on formal compliance with transactional requirements. An economic product can be assessed not only by asking whether its underlying contract is legally valid, but also whether the activity creates *maslahah*, protects wealth, improves welfare, reduces harm, expands economic access, and creates fair economic relationships. Thus, *maqashid al-shariah* can serve as a bridge between sharia compliance and social impact. Based on these issues, this study begins with the question of whether contemporary Islamic economic practices have experienced a shift from an orientation toward economic justice to an orientation toward profitability. The study does not view profitability and justice as inherently conflicting interests. Instead, it seeks to examine how the relationship between the two is shaped by institutional structures, market mechanisms, regulations, investor demands, and organizational objectives. The study also seeks to explain whether formal compliance with Islamic principles is sufficient to ensure the achievement of social objectives or whether a more substantive approach is required through the measurement of sharia impact (Riaz et al., 2025).

METHOD

This study employs a critical literature review method using a qualitative descriptive-analytical approach. This method was selected because the research focuses on a critical analysis of concepts, arguments, and findings from previous studies concerning the social orientation of Islamic economics and the development of contemporary Islamic institutions. The research is not intended to statistically test relationships among variables but rather to identify patterns of thought, uncover gaps between theory and practice, and develop a conceptual synthesis concerning the relationship between profitability and social justice. The literature reviewed includes academic studies and scholarly works on Islamic economics, economic justice, wealth distribution, *maqashid al-shariah*, *maslahah*, Islamic banking, Islamic finance, zakat, waqf, the halal industry, corporate social responsibility, financial inclusion, and sustainability. The literature was selected based on its relevance to the research focus, particularly works discussing the relationship between the normative objectives of Islamic economics and the development of Islamic institutions operating within the modern economic environment. Literature adopting critical perspectives toward Islamic economic practices was also considered essential to ensure that the study did not merely reproduce the normative assumption that all activities carrying a Sharia label automatically achieve justice. The analysis was conducted using a thematic approach by organizing the literature into several major themes, including the social orientation of Islamic economics, the legitimacy of profitability, the commercialization of Islamic economics, sharia compliance, *maqashid al-shariah*, wealth distribution, economic inclusion, and social impact (Assyakurrohim et al., 2022; Connaway & Radford, 2021).

Each theme was then compared to identify the relationships and tensions between financial and social objectives. The analysis also distinguished between the normative and institutional levels. The normative level was used to understand how Islam defines the objectives of economic activity, while the institutional level was used to examine how those objectives are translated into modern economic practices. The critical approach adopted in this study aims to avoid two extreme positions. The first is the view that all Islamic economic practices have fulfilled Islamic objectives simply because they satisfy formal Sharia requirements. The second is the view that all Islamic institutions are essentially forms of capitalism that merely employ Islamic terminology. This study adopts a critical position

between these two perspectives by recognizing that Islamic economics possesses a strong moral and social foundation while acknowledging that its implementation is influenced by various institutional and market pressures. The literature synthesis was subsequently used to develop an argument that the success of Islamic economics needs to be evaluated through the relationship between financial sustainability and social impact. Within this framework, profitability is regarded as one instrument of sustainability, while *maqashid al-shariah* serves as a framework for evaluating whether economic activities generate *maslahah*. The analysis was then used to formulate the idea of shifting from sharia compliance toward sharia impact as one possible direction for the development of contemporary Islamic economics.

RESULTS AND DISCUSSION

RESULTS

The findings indicate that social orientation is a fundamental component of Islamic economics. Economic activity from an Islamic perspective is concerned not only with wealth creation but also with how wealth is acquired, utilized, and distributed. Islam provides broad recognition for trade, investment, ownership, and entrepreneurship, while simultaneously restricting economic behavior that may result in exploitation, injustice, fraud, and social harm. Thus, Islamic economics possesses a distinctive character compared with economic approaches that place individual material interests at the center of economic objectives. The findings also indicate that profitability cannot be regarded as an element that contradicts Islamic economics. Profit is a natural consequence of productive economic activity and is necessary for organizational sustainability. Islamic economic institutions require profits to maintain operations, undertake investments, develop innovations, improve services, and compete effectively. Therefore, the primary issue is not the existence of profitability itself, but the possibility that profit may shift from being an instrument to becoming the dominant objective (Alhammadi et al., 2022).

In the development of Islamic institutions, there is an observable tendency toward greater attention to efficiency, asset growth, risk management, market share, and returns. Such changes are consequences of the institutionalization of Islamic economics. When an institution operates within a market system, it cannot ignore financial requirements. However, these pressures can also create the risk of social mission drift, whereby social objectives that were originally part of an institution's identity gradually become less dominant than commercial interests. In Islamic banking, this tension can be observed in the relationship between economic inclusion and risk management. Low-income communities and small businesses often face limitations in terms of collateral, financial records, and income stability. These groups require access to financing from a social perspective, but may be perceived as carrying higher levels of risk from a commercial perspective. This situation demonstrates the difference between social needs and commercial attractiveness. If Islamic institutions place excessive emphasis on bankability, there is a possibility that those who most need financing will have the most limited access to it (Fadillah et al., 2024).

Findings concerning the social sector indicate that zakat and waqf possess substantial potential to strengthen the social orientation of Islamic economics. These instruments have not only religious functions but can also serve as mechanisms for economic redistribution and empowerment. Zakat can be directed toward strengthening the economic capacity of recipients, while waqf can be developed into productive assets that generate sustainable social benefits. However, the effectiveness of both instruments depends heavily on governance, transparency, professionalism, data integration, and the ability to measure impact. The study also finds that the success of Islamic economics is still frequently understood through indicators of industrial growth and financial performance. Increases in assets, profits, customer numbers, and market share demonstrate institutional development, but do not automatically demonstrate the achievement of social objectives. Industrial growth may occur

without significant changes in economic inequality if the benefits of such growth are concentrated among particular groups. Therefore, financial indicators need to be complemented by social indicators capable of demonstrating the economic benefits generated for society (Kaddour et al., 2021).

Another important finding concerns the relationship between sharia compliance and *maqashid al-shariah*. Compliance with Sharia principles is a fundamental requirement for Islamic institutions, but it is not always sufficient to demonstrate the achievement of substantive Sharia objectives. A transaction may fulfill formal contractual requirements while still requiring evaluation based on its impact on welfare and justice. This demonstrates the importance of distinguishing between the legality of a transaction and the achievement of *maslahah*. Overall, the study finds that Islamic economics cannot be said to have completely lost its social orientation. The values of justice, redistribution, solidarity, *maslahah*, and social responsibility remain important components of the normative framework of Islamic economics. Nevertheless, there is a gap between these normative values and institutional practices that are increasingly influenced by market demands. Thus, the more appropriate issue is not the disappearance of social orientation but the increasing risk that social objectives become subordinated to commercial objectives (Ahmed, 2022).

DISCUSSION

The findings demonstrate that the central issue facing contemporary Islamic economics lies in the relationship between normative values and institutional realities. Normatively, Islamic economics places economic activity within the framework of *falah* and *maslahah*. However, when these principles are implemented through institutions operating in modern markets, there is a need to meet standards of efficiency, profitability, risk management, and competitiveness. This tension cannot be resolved by rejecting either side. Islamic economics requires financial sustainability, but at the same time it must preserve the social objectives that distinguish it from an economic system oriented solely toward profit accumulation. From this perspective, profitability should be positioned as a means rather than an ultimate end. Profit provides institutions with the capacity to survive and grow. Financially healthy institutions can improve technology, expand services, create employment, and increase financing capacity. Therefore, the relationship between profitability and justice does not have to be antagonistic. Profit can serve as a resource for generating broader social benefits (Mouna, 2025).

However, this relationship may change when profitability becomes the dominant objective. A strong orientation toward profit maximization can encourage institutions to select low-risk customers, high-return activities, and markets with strong purchasing power. In such circumstances, low-income communities and small businesses may become less commercially attractive. If this tendency continues without social correction mechanisms, there may be a shift from inclusion toward selection based primarily on economic capacity. Such a condition is inconsistent with the spirit of Islamic economics, which places considerable emphasis on distribution and empowerment. Islamic banking provides an important example for understanding this dilemma. Islamic banks have a responsibility to safeguard depositors' funds and ensure institutional sustainability. Therefore, risk management is an unavoidable necessity. However, an excessively conservative risk approach may restrict financing access for groups that genuinely require financial support. The issue is not that banks should disregard risk, but rather how risk can be managed innovatively so that commercial and social objectives can be reconciled (Mahboob et al., 2025).

One possible approach is to strengthen integration between the commercial and social sectors. *Zakat*, *waqf*, *infaq*, and *sadaqah* can be utilized to strengthen financing ecosystems for communities that do not yet fully meet commercial requirements. Such integration can create mechanisms through which social risks and financial risks are managed differently. In

this way, commercial institutions do not have to bear all risks directly, while economically disadvantaged communities can still gain access to economic opportunities. In this context, zakat should be developed not merely as a mechanism for consumption-based assistance but also as an instrument of empowerment (Muarif & Yazid, 2026). When zakat recipients possess the capacity to engage in productive activities, support in the form of capital, training, mentoring, and market access can help strengthen their economic capabilities. The ultimate objective should not merely be to increase the amount of assistance distributed, but to create changes in the economic position of recipients. This approach is consistent with the view that wealth redistribution in Islam has a broader purpose than the transfer of funds, namely the development of economic capabilities and the reduction of dependency (Ahmad & Berghout, 2025).

Waqf also possesses strategic potential in establishing a relationship between economic activity and social objectives. Productive waqf enables social assets to be utilized to generate income that can subsequently be allocated to education, healthcare, economic empowerment, and other social needs. Thus, waqf can function as social economic infrastructure capable of generating long-term benefits. The development of productive waqf also demonstrates that social orientation does not necessarily mean abandoning commercial economic activities. On the contrary, commercial activities can become mechanisms for generating funding for social objectives. Another issue that requires attention is the tendency to equate Sharia compliance with the success of Islamic economics. Compliance with contractual and formal requirements is undoubtedly an important foundation. However, if evaluation stops at the legal-formal level, broader Sharia objectives may be neglected. From the perspective of *maqashid al-shariah*, laws and regulations are intended to achieve *maslahah* and prevent harm. Therefore, economic activities need to be evaluated by considering their actual consequences (Rofiah & Ghazali, 2020).

In this context, *maqashid al-shariah* can serve as a framework for addressing the problem of form over substance. Institutions should not merely ensure that transactions comply with Sharia requirements but should also ask whether those transactions generate fair and productive benefits. Financing products, for example, can be evaluated based on their ability to improve customers' economic capacity rather than solely on the level of profit generated for the institution. Investments can be assessed not only according to their returns but also according to the sectors they finance and their effects on society. Thus, *maqashid* broadens the scope of evaluation from legality toward impact. The concept of sharia impact is particularly important because they demonstrate institutional sustainability. However, these indicators need to be complemented by measures of financial inclusion, small-business empowerment, job creation, inequality reduction, consumer protection, social contribution, and environmental impact. Such an approach would provide a more comprehensive understanding of the success of Islamic economics relevant in this context. Sharia impact can be understood as the ability of Islamic institutions and economic activities to generate impacts that are consistent with the objectives of Sharia. This approach does not replace sharia compliance but complements it. Sharia compliance addresses the question of whether an activity conforms to Sharia rules, while sharia impact evaluates the consequences of that activity for society. The relationship between the two can therefore be understood as a progression from compliance toward the realization of objectives (Yaya et al., 2021).

The development of sharia impact also requires changes in the way Islamic economic performance is measured. Financial indicators such as profit, assets, efficiency, and growth remain important because they demonstrate institutional sustainability. However, these indicators need to be complemented by measures of financial inclusion, small-business empowerment, job creation, inequality reduction, consumer protection, social contribution, and environmental impact. Such an approach would provide a more comprehensive

understanding of the success of Islamic economics. This perspective is also relevant to the halal industry. The growth of the halal industry should not be measured solely by transaction value and the number of certified products. The concept of halal needs to be situated within a broader framework of ethical production and consumption. Treatment of workers, fairness in supply chains, consumer protection, environmental sustainability, and the empowerment of small producers are all relevant considerations when evaluating the impact of the halal industry. Thus, the development of the halal industry should not merely create new markets but should also become a means of establishing more responsible business practices (Meirison et al., 2022).

The discussion demonstrates that Islamic economics faces the risk of mission drift when commercial orientation develops more rapidly than mechanisms for preserving social objectives. This does not mean that all Islamic institutions have abandoned their social values. Rather, it indicates the need for institutional designs capable of maintaining a balance between financial sustainability and social responsibility (Mirakhor et al., 2020). The greater the development of Islamic economics as an industry, the more important it becomes to establish mechanisms ensuring that growth generates not only profits but also meaningful social transformation. In this context, *maqashid al-shariah* can be positioned as a strategic evaluation principle. Islamic institutions need to move from asking, “Is this product halal?” toward broader questions such as, “What benefits does this product generate?”, “Who receives these benefits?”, “Who bears the risks?”, and “Does this activity contribute to social welfare?” Such questions do not diminish the importance of Islamic law but expand its application toward substantive objectives. Therefore, Islamic economics should not be positioned as an alternative system that rejects markets and profits. Instead, Islamic economics can utilize market mechanisms to create wealth while placing that wealth within a framework of social responsibility. Markets can serve as mechanisms for value creation, while *maqashid al-shariah* provides the orientation that determines how such value should be directed and who should benefit from economic activities (Yurtseven & Bayram, 2020).

This perspective leads to the idea of profit with purpose. Under this model, profit remains part of operational objectives, but it serves a broader function. Profit enables institutions to survive, grow, innovate, and expand their benefits. However, the social legitimacy of Islamic institutions derives not only from their ability to generate profits but also from their ability to transform financial success into social benefits. Therefore, the greater the profits generated by an Islamic institution, the greater the expectation that it demonstrate the social impact created by those profits. Ultimately, the issue in Islamic economics is not whether profitability or justice should be chosen, but how the two should be positioned within a hierarchy of objectives. If profitability becomes the ultimate objective, Islamic economics risks experiencing the commercialization of its identity and losing its critical function in addressing economic inequality. Conversely, if profitability is positioned as an instrument of sustainability within the framework of *maqashid al-shariah*, industrial development can strengthen rather than weaken the social orientation of Islamic economics (Rahim & Yusop, 2023).

CONCLUSION

This study demonstrates that contemporary Islamic economics cannot be said to have completely lost its social orientation. The values of justice, *maslahah*, *alah*, trustworthiness, wealth distribution, solidarity, and social responsibility remain fundamental to the normative foundations of Islamic economics. Nevertheless, the institutionalization and commercialization of Islamic economics have created increasing tension between these social objectives and the demands of profitability, efficiency, growth, risk management, and competitiveness. Thus, the central issue is not the complete disappearance of social orientation but the increasing risk that social objectives become subordinated to commercial

interests. Profitability itself does not contradict Islamic economics. Islamic institutions require profits to maintain sustainability, develop innovation, expand services, and strengthen their capacity to provide benefits to society. However, profitability becomes problematic when it shifts from being a means to becoming an ultimate objective. An excessive focus on profit maximization may encourage institutions to select low-risk and high-return activities, while economically disadvantaged communities become increasingly difficult to serve through conventional market mechanisms. The study also demonstrates that sharia compliance is insufficient on its own to describe the success of Islamic economics. Compliance with Sharia contracts and formal requirements is an essential prerequisite, but it needs to be complemented by an evaluation of social and economic impacts. Maqashid al-shariah can serve as a framework for bridging formal compliance and substantive objectives. Through a maqashid-based perspective, economic activities are evaluated not only according to their legal status but also according to their contributions to welfare, justice, wealth protection, empowerment, inclusion, and maslahah. Therefore, Islamic economics needs to move from the paradigm of sharia compliance toward sharia impact. This shift does not mean reducing the importance of Islamic law but expanding the orientation from compliance toward impact. Islamic institutions need to develop performance measures that combine financial performance with social, ethical, and environmental impacts. Asset and profit growth remain important, but they should be complemented by measures of financing access, small-business empowerment, job creation, inequality reduction, consumer protection, and contributions to sustainability.

The integration of commercial and social sectors is also important in addressing this dilemma. Zakat, waqf, infaq, and sadaqah can be developed as components of an Islamic economic ecosystem that supports communities that cannot yet fully access market mechanisms. Productive waqf and empowerment-oriented zakat can serve as examples of how economic activities can be utilized to generate long-term social benefits. This approach demonstrates that commercial and social sectors do not have to operate separately but can instead reinforce one another. Therefore, the future of Islamic economics should not be determined solely by the extent to which the industry grows or the level of profitability it achieves. A more important measure is the extent to which such growth produces tangible social transformation. Islamic economics gains stronger legitimacy when it moves from “halal transaction” toward an “ethical economy,” from “sharia compliance” toward “sharia impact,” and from “profit maximization” toward “profit with purpose.” Profitability and justice do not have to be positioned as two conflicting objectives. It demonstrates that its economic activities are not only formally halal but also fair, inclusive, productive, responsible, and capable of generating broad social benefits. Ultimately, Islamic economics needs to move from “halal transaction” toward an “ethical economy,” from “sharia compliance” toward “sharia impact,” and from “profit maximization” toward “profit with purpose.” Profitability and justice do not have to be positioned as two conflicting objectives. They can operate together when profitability is treated as an instrument of sustainability and maqashid al-shariah is positioned as the broader orientation. Through such an approach, Islamic economics can become not merely a financially growing industrial sector but also a force for social transformation capable of expanding welfare, reducing inequality, empowering communities, and realizing maslahah in a more substantive manner.

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