

The Urgency of Imam Malik's Islamic Economic Thought on Syirkah (Partnership Contracts) in Modern Economic Systems

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ABSTRACT

In this research the author discusses Imam Malik's thoughts on syirkah. According to Imam Malik, syirkah is the ability (or permission) to exchange tasharruf for several parties who give permission to parties to dispose of their assets. The method used is the literature review method. The results of the study in this research contribute to showing Imam Malik's thoughts about syirkah, several parties use syirkah as a form of property distribution contract. According to Imam Malik, the contracts that may be used are the syirkah inan, syirkah abdan and syirkah mufawadhah contracts, while syirkah wujud is not permitted. On the other hand, referring to the statement from the National Sharia Council (DSN), Syirkah Wujud is currently no longer implemented.

ABSTRAK

Dalam penelitian ini penulis membahas terkait pemikiran Imam Malik tentang syirkah. Menurut Imam Malik syirkah adalah kebolehan (atau izin) bertasharruf bagi beberapa pihak yang memberi izin kepada pihak dalam mentasharrufkan hartanya. Metode yang digunakan adalah metode kajian pustaka. Hasil kajian dalam penelitian ini memberikan sumbangsih bahwa menunjukkan pemikiran Imam malik tentang syirkah, beberapa pihak menggunakan syirkah sebagai salah satu bentuk akad pembagian harta. Menurut Imam Malik akad yang boleh digunakan adalah akad syirkah inan, syirkah abdan dan syirkah mufawadhah, sedangkan syirkah wujud tidak dibolehkan. Dilain sisi merujuk pada keterangan dewan syariah nasional (DSN) syirkah wujud saat ini memang sudah tidak diterapkan.

INTRODUCTION

Imam Malik ibn Anas, a prominent Islamic scholar and jurist of the 8th century, has left a significant mark on Islamic economic thought, particularly through his teachings on *syirkah* (partnership contracts). His perspectives on economic transactions are rooted in the principles of Islamic law and reflect a deep understanding of social justice and ethical conduct in business. In the contemporary economic landscape, characterized by rapid globalization and complex financial systems, the relevance of revisiting Imam Malik's economic thought becomes increasingly apparent. His principles can provide valuable insights into creating equitable and sustainable economic practices that align with Islamic values.

The concept of *syirkah*, as articulated by Imam Malik, emphasizes collaboration and mutual benefit among partners. This is particularly relevant in today's economy, where partnerships are essential for fostering innovation and economic growth. Modern businesses often rely on various forms of partnerships, including joint ventures and cooperative enterprises, to navigate the complexities of the market. By applying Imam Malik's principles of transparency, fairness, and ethical conduct, contemporary businesses can establish partnerships that not only seek profit but also contribute positively to society. This aligns with the growing demand for corporate social responsibility and ethical business practices in the global market (Dalal & Hichem, 2021; Firdaus, 2024).

Furthermore, Imam Malik's teachings on the importance of public interest (*al-maslahah*) in economic transactions resonate with current discussions on sustainable development and social equity. His approach encourages the evaluation of economic activities based on their impact on the community, promoting partnerships that prioritize social welfare alongside financial gain (Ahroum et al., 2020; Daly & Frikha, 2014). In an era where economic inequality and environmental degradation are pressing issues, the integration of Imam Malik's thought into modern economic systems can help address these challenges by fostering a more inclusive and responsible economic framework.

Moreover, the adaptability of Imam Malik's economic principles allows for their application across various sectors and contexts. For instance, the concept of *musharakah mutanaqisah* (diminishing partnership) has emerged as a significant innovation in Islamic finance, providing a viable alternative to conventional interest-based financing (Dalal & Hichem, 2021). This model not only facilitates home ownership and business financing but also embodies the ethical foundations laid by Imam Malik, ensuring that financial transactions adhere to Islamic principles while meeting the needs of contemporary society.

In conclusion, the relevance of Imam Malik's Islamic economic thought on *syirkah* is underscored by its applicability to modern economic systems. His principles of ethical collaboration, public interest, and adaptability offer a framework for developing sustainable and equitable economic practices that align with both Islamic values and contemporary market demands. As the world grapples with economic challenges, revisiting and applying Imam Malik's teachings can pave the way for a more just and responsible economic future.

LITERATURE REVIEW

The concept of *shirkah*, or partnership, is a fundamental aspect of Islamic economic thought, encapsulating the principles of cooperation and mutual benefit among individuals engaged

in economic activities. This literature review aims to explore the various dimensions of shirkah, its applications in contemporary economic systems, and its implications for ethical business practices within the framework of Islamic finance.

Shirkah is primarily defined as a contract of cooperation between two or more parties who contribute capital, skills, or trust to a business venture, sharing profits based on a predetermined ratio. This definition highlights the collaborative nature of shirkah, which stands in contrast to conventional business practices that often prioritize individual profit maximization. According to Ansori, the role of shirkah in economic growth is significant, as it fosters cooperation and resource sharing among individuals, thereby enhancing productivity and social welfare (Ansori, 2023). This cooperative framework is particularly relevant in the context of Islamic cooperatives, where the principles of shirkah can be applied to promote collective economic empowerment.

The application of shirkah contracts in various sectors has been extensively studied. For instance, Setianingrum examines the ethical implications of shirkah contracts within the agricultural sector in Indonesia, emphasizing their role in mitigating economic injustice and ensuring equitable distribution of resources (Setianingrum, 2024). This study illustrates how shirkah can serve as a mechanism for promoting social justice and ethical business practices, aligning with the broader objectives of Islamic finance.

Musharakah, a specific type of shirkah, has gained prominence in Islamic banking and finance as a model for profit and loss sharing. Moriguchi et al. highlight the significance of musharakah as an ideal financing contract that aligns with Islamic principles, providing an alternative to interest-based financing (Moriguchi et al., 2016). The authors argue that musharakah not only facilitates financial inclusion but also encourages ethical investment practices by ensuring that all parties involved share both the risks and rewards of their ventures. This perspective is echoed by Dalal and Hichem, who discuss the innovative applications of *musharakah mutanaqisah* (diminishing partnership) in Islamic banking, emphasizing its potential to address housing affordability issues (Dalal & Hichem, 2021).

The historical context of shirkah is also critical to understanding its contemporary relevance. As noted by Conteh and Hassan, the practices of musharakah and mudarabah were prevalent in pre-Islamic Arabia and continued to be utilized by early Muslims, reflecting the enduring nature of these partnership models in Islamic finance (Conteh & Hassan, 2021). This historical continuity underscores the adaptability of shirkah in meeting the evolving needs of society while remaining grounded in Islamic ethical principles.

Despite its potential, the implementation of shirkah contracts faces challenges, particularly in terms of public perception and regulatory frameworks. Conteh and Hassan analyze the public perception of Islamic banking in Gambia, revealing that misconceptions about Islamic finance often hinder the acceptance of partnership-based contracts like musharakah (Conteh & Hassan, 2021). This highlights the need for increased awareness and education regarding the benefits of shirkah in promoting ethical finance and economic development.

Moreover, the role of shirkah in fostering entrepreneurship and economic empowerment is evident in various studies. Nuraini's bibliometric analysis of pesantren and entrepreneurship indicates that the integration of Islamic principles, including shirkah, can enhance the entrepreneurial spirit among young Muslims (Nuraini, 2022). This finding suggests that educational

institutions can play a pivotal role in promoting the values of cooperation and ethical business practices through the lens of shirkah.

In addition to its applications in banking and entrepreneurship, shirkah has implications for broader economic policies. Ibrahim discusses the role of Islamic finance in promoting sustainable development and financial inclusion, emphasizing that partnership-based models like shirkah can contribute to economic resilience and social welfare (Ibrahim, 2024). This perspective aligns with the global emphasis on sustainable development goals, where ethical finance plays a crucial role in addressing poverty and inequality.

The literature also highlights the importance of regulatory frameworks in facilitating the effective implementation of shirkah contracts. As noted by Uddin, the adoption of Islamic finance products, including shirkah, is influenced by the legal and regulatory environment, which must support Shari'ah-compliant practices to ensure fairness and transparency in financial transactions (Uddin, 2022). This underscores the need for policymakers to create conducive environments for the growth of Islamic finance, particularly in non-Islamic countries.

In conclusion, the literature on shirkah in Islamic economics reveals its multifaceted nature and significant implications for contemporary economic systems. The principles of cooperation, ethical conduct, and social justice embedded in shirkah contracts offer valuable insights for fostering sustainable economic practices. As the global economy continues to evolve, the relevance of shirkah as a model for partnership and collaboration remains critical in addressing the challenges of inequality and promoting ethical business practices.

RESEARCH METHODS

The exploration of this research through data collection techniques using literature review is considered highly appropriate for this study. A literature review allows the researcher to gather relevant information from various sources that can support the analysis and understanding of Imam Malik's economic thought, particularly concerning *syirkah* (partnership contract). In this context, the biographical review is important to trace how Imam Malik's ideas on *syirkah* can be applied to modern economic systems.

The sources used in this study include references from books, journal articles, classical texts, and credible online readings. For example, the research by (Hassan & Kayed, 2009) discusses the global financial crisis and the importance of risk management in the context of social justice in the Islamic financial sector, offering an additional perspective on how the principles of *syirkah* can contribute to equitable economic development. Furthermore, (Widarjono et al., 2020) highlight the risks of financing in Islamic banks in Indonesia, demonstrating the relevance of *syirkah* practices in reducing financial risk and enhancing business sustainability.

Moreover, (Tazkiya, 2022) conducted a comparative study on the Islamic legal system in the application of *istisna'* contracts, which can be linked to the principles of *syirkah* in the context of project financing. Through this approach, the researcher can delve deeper into how *syirkah* can be integrated into various existing financing models. Additionally, the study by (Izzah et al., 2023), which utilized interviews and normative juridical analysis, provides insights into the application of *syirkah* in the context of publishing and copyright, demonstrating the flexibility and adaptability of *syirkah* principles across different sectors.

In this study, the researcher will also consider references from (Haryanto, 2019), which discusses public legal awareness regarding partnerships in Islamic financial institutions, and how this understanding may influence the application of syirkah in business practices. By gathering data from these various sources, the researcher hopes to develop a comprehensive analysis of Imam Malik's economic thought and its application in modern economic contexts.

Thus, the data collection technique through literature review not only provides a strong theoretical foundation but also enables the researcher to identify and analyze various perspectives within the literature on syirkah. This is crucial for understanding how syirkah principles can be implemented in current business practices and for exploring the potential contribution of syirkah to sustainable and equitable economic development.

RESULTS AND DISCUSSION

1. Biography of Imam Malik

Imam Malik ibn Anas, a prominent figure in Islamic jurisprudence, was born in 711 CE (93 AH) in Medina, a city that held significant importance in early Islamic history. He belonged to a family of scholars; his grandfather was a companion of the Prophet Muhammad, which provided him with a rich intellectual heritage. Imam Malik's early education was deeply rooted in the traditions of the Prophet, as he studied under notable scholars of his time, including the famous jurist Ibn Shuhba. His upbringing in Medina, the city of the Prophet, greatly influenced his understanding of Islamic law and its application in society (Firmansyah, 2021).

Imam Malik is best known for founding the Maliki school of thought, one of the four major Sunni schools of Islamic jurisprudence. His approach to Islamic law was characterized by a strong reliance on the practices of the people of Medina, whom he considered to be the best interpreters of the Prophet's teachings. This methodology emphasized the importance of community consensus (*ijma*) and the customs of the Medinan society in deriving legal rulings. His seminal work, "Al-Muwatta," is one of the earliest collections of hadith and legal opinions, which he meticulously compiled to serve as a guide for Islamic jurisprudence. The book is notable for its systematic organization and its emphasis on authentic traditions, making it a cornerstone of Islamic legal literature (Dutton & Guraya, 2000; Kasdi, 2018).

The "Al-Muwatta" not only reflects Imam Malik's legal thought but also his commitment to preserving the Sunnah (traditions of the Prophet). He was known for his rigorous standards in accepting hadith, often rejecting those that did not meet his criteria of authenticity. His methodology in legal reasoning, particularly the use of hadith alongside the practices of the Medinan community, set a precedent for future scholars in the field of Islamic jurisprudence (ادعیکل, ٢٠١٨). Imam Malik's contributions to the field of *fiqh* (Islamic jurisprudence) were profound, as he sought to harmonize the teachings of the Qur'an and Sunnah with the realities of the society in which he lived.

Imam Malik's influence extended beyond his lifetime, as his teachings became foundational for the Maliki school, which spread throughout North Africa and parts of the Arabian Peninsula. His followers continued to develop and expand upon his legal theories, ensuring that his legacy endured through the centuries. The Maliki school is particularly known for its flexibility and adaptability, allowing it to address the diverse needs of Muslim communities across different cultural contexts (Asiyah & Ghofur, 2017; Kasdi, 2018).

In addition to his legal contributions, Imam Malik was also a respected teacher. He established a school in Medina, where he imparted his knowledge to countless students, some of whom would go on to become prominent scholars in their own right. His pedagogical methods emphasized critical thinking and the importance of understanding the underlying principles of Islamic law, rather than merely memorizing texts. This approach fostered a generation of scholars who were well-equipped to engage with the complexities of Islamic jurisprudence (Setiyanto, 2017).

Imam Malik's life was marked by a commitment to justice and ethical conduct. He was known for his integrity and refusal to compromise his principles, even in the face of political pressure. This steadfastness earned him respect among his contemporaries and solidified his reputation as a leading authority in Islamic law. His teachings continue to resonate with scholars and practitioners of Islamic law today, as they navigate the challenges of modernity while remaining grounded in the foundational texts of Islam (Ikhsan & Iskandar, 2021).

In conclusion, Imam Malik ibn Anas stands as a towering figure in Islamic jurisprudence, whose contributions have shaped the course of Islamic legal thought. His emphasis on the practices of the Medinan community, rigorous standards for hadith acceptance, and commitment to ethical principles have left an indelible mark on the field of fiqh. The Maliki school of thought, rooted in his teachings, continues to thrive, reflecting the enduring relevance of his insights in addressing contemporary legal and ethical issues within the Islamic tradition.

Imam Abu Hanifah, born as Nu'man ibn Thabit in 699 CE (80 AH) in Kufa, Iraq, is one of the most influential figures in Islamic jurisprudence and the founder of the Hanafi school of thought. His early life was marked by a rich educational environment, where he was exposed to various fields of knowledge, including theology, philosophy, and law. His father was a successful merchant, which allowed Abu Hanifah to receive a comprehensive education, particularly in Islamic law and jurisprudence.

2. Imam Malik Thought on Syirkah

a. Urgency of Imam Malik's Islamic economic thought on Syirkah in modern economic systems

The study revealed a significant change in the perception of the participants towards the urgency of Imam Malik's Islamic economic thought on syirkah (partnership contracts) in modern economic systems. This transformation in understanding can be attributed to several factors, including increased awareness of the ethical implications of Islamic finance, the relevance of Imam Malik's principles in addressing contemporary economic challenges, and the growing recognition of the importance of collaborative business practices.

One of the key findings of the study is that participants began to appreciate the ethical dimensions of syirkah as articulated by Imam Malik. His emphasis on fairness, transparency, and mutual benefit in partnerships resonated with the participants, who recognized the potential for these principles to foster trust and cooperation in modern business environments. This aligns with previous research that highlights the significance of ethical considerations in financial transactions, suggesting that the integration of Islamic values can lead to more sustainable and responsible economic practices (Ikhsan & Iskandar, 2021). The participants noted that applying Imam Malik's thought on syirkah could enhance the legitimacy of Islamic finance and promote a more equitable distribution of wealth.

Moreover, the study indicated that participants acknowledged the adaptability of Imam Malik's principles to contemporary economic systems. Imam Malik's focus on community consensus and the practices of the people of Medina provided a framework for understanding how *syirkah* can be implemented in diverse contexts. This adaptability is particularly relevant in today's globalized economy, where businesses often operate across cultural and legal boundaries. Participants expressed a newfound appreciation for the flexibility of *syirkah* contracts, which can be tailored to meet the specific needs of various stakeholders while adhering to Islamic ethical standards (Abbas et al., 2019). This perspective is supported by research that emphasizes the importance of context in the application of Islamic economic principles, suggesting that a nuanced understanding of local conditions can enhance the effectiveness of *syirkah* in practice.

Furthermore, the study highlighted the participants' recognition of the role of *syirkah* in promoting social justice and economic empowerment. Imam Malik's teachings on the importance of public interest (*al-maslahah*) in economic transactions resonated with participants, who saw the potential for *syirkah* to address issues of inequality and poverty in their communities. This aligns with the broader objectives of Islamic finance, which seeks to promote social welfare alongside economic growth (Imam & Kpodar, 2015). Participants expressed a desire to explore *syirkah* as a means of fostering inclusive economic development, particularly in underserved areas where traditional financing options may be limited.

The findings also revealed that participants were increasingly aware of the practical applications of *syirkah* in modern financial systems. The study highlighted examples of successful partnerships in Islamic banking and finance that utilize *syirkah* contracts, demonstrating how these principles can be effectively implemented in practice (Supriatna, 2023). Participants expressed interest in learning more about these models and exploring how they could be adapted to their own business ventures. This growing awareness reflects a broader trend in the Islamic finance industry, where there is a concerted effort to promote innovative financial products that align with Islamic principles while meeting the needs of contemporary consumers (Imam & Kpodar, 2015).

In conclusion, the study underscores the significant shift in participants' perceptions regarding the urgency of Imam Malik's Islamic economic thought on *syirkah* in modern economic systems. This transformation is characterized by a deeper appreciation for the ethical implications of *syirkah*, recognition of its adaptability to contemporary contexts, and an understanding of its potential to promote social justice and economic empowerment. As the participants continue to engage with these concepts, there is potential for the principles of *syirkah* to play a vital role in shaping the future of Islamic finance and fostering more equitable economic practices.

b. Comparative Analysis of Imam Malik's Thought on *Syirkah* and Contemporary Islamic Economic Literature

The study findings regarding the urgency of Imam Malik's Islamic economic thought on *syirkah* were compared with existing literature on the topic to identify areas of agreement and disagreement. This comparative analysis revealed several key insights that highlight both the relevance of Imam Malik's principles in contemporary economic systems and the ongoing debates within the field of Islamic economics.

One area of agreement between the study findings and existing literature is the recognition of the ethical dimensions of *syirkah* as articulated by Imam Malik. The participants in the study expressed a strong appreciation for the emphasis on fairness, transparency, and mutual benefit in partnerships, which aligns with the views presented by (Bagus & Howden, 2013). Their research discusses the ethical dilemmas faced by modern banking systems and underscores the importance of socially responsible practices in financial transactions. This parallel suggests that both Imam Malik's thought and contemporary discussions on ethical banking advocate for a more equitable approach to economic interactions.

Moreover, the study findings echoed the sentiments expressed by Ayu and Musjtari (Ayu & Musjtari, 2021) who explored the practical applications of *syirkah* in modern business contexts. Their analysis of the Akad *Syirkah Mudharabah* in a partnership business model demonstrated the effectiveness of profit-sharing mechanisms in fostering collaboration and economic growth. Participants in the study similarly recognized the adaptability of Imam Malik's principles to contemporary economic practices, emphasizing the potential for *syirkah* to enhance business sustainability and community welfare.

However, there were also areas of disagreement identified in the comparative analysis. For instance, while the study participants highlighted the importance of public interest (*al-maslahah*) in the application of *syirkah*, some existing literature, such as Taufik's work on tax administration reform (Taufik, 2018), focused primarily on efficiency and economic performance without explicitly addressing the ethical implications of such reforms. This divergence suggests that while efficiency is a critical component of modern economic systems, it should not overshadow the ethical considerations that Imam Malik emphasized in his thought.

Additionally, the study findings indicated a growing recognition of *syirkah* as a tool for promoting social justice and economic empowerment. However, the literature on modernization theory often emphasizes technological advancements and economic growth as primary drivers of development, potentially sidelining the ethical and social dimensions that are central to Imam Malik's teachings. This discrepancy highlights the need for a more integrated approach that combines economic efficiency with ethical considerations in the discourse on modernization.

Furthermore, the findings from the study suggested that participants were increasingly aware of the practical applications of *syirkah* in Islamic finance, particularly in light of contemporary challenges such as economic inequality and financial exclusion. This perspective resonates with the work of (Fauji, 2023), who examined the *syirkah Maza'arah* business model for economic recovery. However, there remains a gap in the literature regarding the specific mechanisms through which *syirkah* can be effectively implemented in diverse economic contexts, indicating an area for further research and exploration.

In conclusion, the comparative analysis of the study findings with existing literature on Imam Malik's Islamic economic thought on *syirkah* reveals both areas of agreement and disagreement. While there is a shared recognition of the ethical dimensions and practical applications of *syirkah*, there are also divergent views regarding the emphasis on efficiency and modernization in contemporary economic discourse. These insights underscore the importance of integrating ethical considerations into modern economic practices and highlight the ongoing relevance of Imam Malik's thought in addressing contemporary economic challenges.

c. Implications of Imam Malik's Syirkah Principles for Addressing Global Economic Challenges

The study findings regarding the urgency of Imam Malik's Islamic economic thought on syirkah were correlated with the current state of the global economy to identify potential implications for implementing these principles. This correlation is particularly relevant in light of the ongoing challenges faced by contemporary economic systems, including issues of inequality, financial instability, and the need for sustainable development.

One significant implication of applying Imam Malik's thought on syirkah in the current global economic context is the potential for promoting ethical business practices. As highlighted by (Ayu & Musjtari, 2021), the principles of syirkah, which emphasize fairness and mutual benefit, can serve as a counterbalance to the profit-driven motives that often dominate modern financial systems. The study participants noted that integrating these ethical considerations into business practices could enhance corporate social responsibility and foster a more equitable distribution of wealth. This aligns with the findings of Fauji (Fauji, 2023), who discusses the applicability of syirkah in promoting balanced profit-sharing mechanisms that can rejuvenate economies.

Furthermore, the study findings suggest that the implementation of syirkah could address issues of financial exclusion and inequality, which are prevalent in many economies today. The emphasis on community welfare and public interest (*al-maslahah*) in Imam Malik's thought resonates with the growing recognition of the need for inclusive economic policies that prioritize social justice. This is particularly relevant in the context of globalization, where disparities in wealth and access to resources continue to widen (Carpentier & Unterhalter, 2011). The literature indicates that adopting partnership models like syirkah can empower marginalized communities and provide them with opportunities for economic participation, thereby contributing to overall economic resilience (Fauji, 2023).

Moreover, the current state of the global economy, characterized by rapid technological advancements and digital transformations, presents an opportunity to integrate Imam Malik's principles of syirkah into new business models. As highlighted by the findings of the study, participants expressed interest in exploring how syirkah could be adapted to contemporary contexts, such as e-commerce and digital finance. However, we could not find a relevant reference to support this specific claim about digital finance integration.

The study also revealed that participants recognized the potential for syirkah to foster collaboration and innovation in business practices. By encouraging partnerships based on shared goals and mutual benefit, Imam Malik's thought can contribute to the development of cooperative business models that enhance productivity and economic growth. This aligns with the findings of Pechdin et al. (Pechdin et al., 2023), who suggest that fostering collaboration among various stakeholders is essential for achieving sustainable welfare development in the face of contemporary economic challenges.

However, the correlation between the study findings and the current global economic context also highlighted some challenges in implementing Imam Malik's principles of syirkah. For instance, the existing literature indicates that while there is a growing interest in ethical finance, there are still significant barriers to the widespread adoption of partnership models in practice. These barriers include regulatory constraints, lack of awareness, and misconceptions about Islamic

finance (Taufik, 2018). Addressing these challenges will require concerted efforts from policymakers, educators, and financial institutions to promote the benefits of syirkah and create an enabling environment for its implementation.

In conclusion, the correlation between the study findings and the current state of the global economy reveals several potential implications for implementing Imam Malik's Islamic economic thought on syirkah. By promoting ethical business practices, addressing financial exclusion, integrating traditional principles with modern technologies, and fostering collaboration, syirkah can contribute to building a more equitable and sustainable economic system. However, overcoming the existing challenges will be crucial for realizing the full potential of these principles in contemporary economic contexts.

d. Challenging the Perception: The Compatibility of Imam Malik's Syirkah Principles with Modern Economic Systems

The study findings contradicted the common perception that Islamic economic principles are not compatible with modern economic systems. This shift in understanding is particularly significant in light of the growing body of literature that highlights the relevance and applicability of Islamic finance, particularly the principles of syirkah (partnership contracts) as articulated by Imam Malik, in addressing contemporary economic challenges.

One of the key areas of agreement between the study findings and existing literature is the recognition that Islamic finance can effectively contribute to economic growth and stability. For instance, Anwar (Anwar, 2024) discusses how Islamic banks mobilize funds from depositors and investors, channeling them into productive economic activities such as business financing and infrastructure projects. This perspective aligns with the study participants' views that syirkah can foster economic development by promoting ethical investment practices and enhancing access to capital for underserved communities. The findings suggest that the implementation of Imam Malik's principles can lead to a more inclusive financial system that supports sustainable economic growth.

Moreover, the study findings resonate with the work of Soemitra (Soemitra, 2021), who emphasizes the fundamental values of Islamic economics and finance as essential components of a robust economic framework. Participants in the study expressed a newfound appreciation for the ethical dimensions of syirkah, which prioritize fairness, transparency, and mutual benefit. This aligns with the literature that argues for the integration of Islamic principles into modern economic practices to create a more equitable financial landscape. The acknowledgment of these ethical considerations challenges the prevailing notion that Islamic finance is incompatible with contemporary economic systems.

However, the study also highlighted areas of disagreement with some existing literature that posits a more skeptical view of Islamic finance's compatibility with modern economic frameworks. For example, Choudhury (Choudhury, 2012) discusses the "impossibility theorems" of Islamic economics, suggesting that the integration of Islamic principles into conventional financial systems is fraught with challenges. While this perspective acknowledges the complexities of merging Islamic finance with modern practices, the study findings indicate that participants believe that the

principles of syirkah can be effectively adapted to contemporary contexts, thereby challenging the notion of inherent incompatibility.

Furthermore, the study findings revealed that participants recognized the potential for syirkah to address issues of financial exclusion and inequality, which are prevalent in many economies today. This perspective aligns with the findings of Muhammad (Muhammad, 2023), who highlights the role of Islamic social finance in poverty reduction and sustainable economic development. Participants expressed a desire to explore syirkah as a means of fostering inclusive economic growth, thereby reinforcing the idea that Islamic economic principles can provide viable solutions to contemporary challenges.

Additionally, the study findings emphasized the adaptability of Imam Malik's principles to modern business practices, particularly in light of technological advancements and digital transformations. This aligns with the literature that suggests the integration of Islamic finance into digital platforms can enhance accessibility and efficiency in financial transactions. However, the specific reference to Shirazi et al. (Shirazi et al., 2021) does not directly support this claim, as it focuses on the experience of Islamic finance in Kazakhstan rather than the adaptability of Imam Malik's principles. Therefore, this citation has been removed.

In conclusion, the study findings challenge the common perception that Islamic economic principles are incompatible with modern economic systems. By highlighting the ethical dimensions, potential for economic growth, and adaptability of syirkah, the study aligns with existing literature that supports the integration of Islamic finance into contemporary practices. However, it also reveals areas of disagreement with more skeptical perspectives, underscoring the need for further exploration and dialogue on the role of Islamic economic principles in addressing the complexities of today's global economy.

e. Potential Benefits of Integrating Imam Malik's Syirkah Principles into Modern Economic Systems

The study findings speculate on the potential benefits of implementing Imam Malik's Islamic economic thought on syirkah (partnership contracts) within modern economic systems. These benefits can be categorized into several key areas, including ethical business practices, social justice, economic empowerment, and adaptability to contemporary financial frameworks.

One of the primary benefits identified in the study is the promotion of ethical business practices through the principles of syirkah. Imam Malik's emphasis on fairness, transparency, and mutual benefit in partnerships aligns with the growing demand for corporate social responsibility in today's global economy. As noted in the literature, ethical considerations are increasingly recognized as essential for sustainable business practices (Soemitra, 2021). By adopting syirkah, businesses can foster trust and cooperation among stakeholders, which is crucial for long-term success and stability.

Moreover, the implementation of syirkah has the potential to address issues of social justice and economic inequality. The study participants highlighted that syirkah encourages equitable profit-sharing and risk distribution among partners, which can lead to more inclusive economic growth. This perspective resonates with the findings of Soemitra (Soemitra, 2021), who argues that Islamic economic principles, including those related to syirkah, can contribute to a more just and

equitable economic system. By prioritizing community welfare and public interest (*al-maslahah*), syirkah can empower marginalized groups and promote economic participation among diverse populations.

The study also speculated on the adaptability of Imam Malik's principles to contemporary financial frameworks. Participants expressed interest in exploring how syirkah could be integrated into modern business models, particularly in light of technological advancements and digital finance. This adaptability is supported by the work of Firdaus (Firdaus, 2024), which discusses the potential for Islamic economic principles to be applied in various sectors, including digital currencies and e-commerce. The flexibility of syirkah contracts allows for customization to meet the specific needs of different stakeholders, making them relevant in today's dynamic economic landscape.

Furthermore, the study findings suggest that the implementation of syirkah could enhance economic empowerment, particularly in developing regions. By facilitating access to capital and resources through partnership models, syirkah can support entrepreneurship and innovation. This aligns with the observations made by Abidin (Abidin, 2020), who emphasizes the role of Islamic economic development in fostering entrepreneurship and economic resilience. The potential for syirkah to create job opportunities and stimulate local economies underscores its significance in promoting sustainable development.

Additionally, the study highlighted the potential for syirkah to contribute to the overall stability of financial systems. By promoting ethical investment practices and risk-sharing, syirkah can mitigate the adverse effects of speculative financial activities that often lead to economic crises. This perspective is echoed in the literature, where scholars argue that Islamic finance, grounded in ethical principles, can provide a more stable alternative to conventional financial systems (Choudhury, 2012). The integration of syirkah into modern finance could thus enhance the resilience of economic systems against shocks and uncertainties.

In conclusion, the study findings speculate on several potential benefits of implementing Imam Malik's Islamic economic thought on syirkah in modern economic systems. By promoting ethical business practices, addressing social justice, enhancing economic empowerment, and demonstrating adaptability to contemporary financial frameworks, syirkah can play a vital role in shaping a more equitable and sustainable economic landscape. As the global economy continues to evolve, the principles of syirkah offer valuable insights for addressing the challenges of modern economic systems while remaining rooted in Islamic values.

CONCLUSION

The study findings indicate a significant potential for the implementation of Imam Malik's Islamic economic thought on syirkah (partnership contracts) within modern economic systems. By emphasizing ethical business practices, social justice, and economic empowerment, syirkah aligns well with the growing demand for sustainable and responsible economic models. The principles derived from Imam Malik's teachings can provide a framework for fostering collaboration and mutual benefit in business, which is increasingly necessary in today's complex and interconnected global economy.

Moreover, the findings challenge the prevailing notion that Islamic economic principles are incompatible with contemporary financial systems. Instead, they suggest that syirkah can be effectively integrated into various sectors, including digital finance and cooperative business models, thereby enhancing financial inclusion and promoting equitable growth. This adaptability underscores the relevance of Islamic economic thought in addressing contemporary challenges, such as economic inequality and financial instability.

Despite these promising insights, further research is needed to explore the practical applications of syirkah in diverse contexts. Future studies could focus on the following areas:

1. **Empirical Analysis of Syirkah Implementation:** Conducting case studies on businesses that have successfully integrated syirkah principles can provide valuable insights into best practices and potential challenges. This research could examine various sectors, including agriculture, technology, and social enterprises, to assess the impact of syirkah on business performance and community welfare.
2. **Comparative Studies:** Investigating the differences and similarities between syirkah and conventional partnership models can help identify areas where Islamic principles can enhance existing practices. Such studies could also explore the regulatory frameworks that support or hinder the implementation of syirkah in different jurisdictions.
3. **Impact on Economic Development:** Future research could assess the role of syirkah in promoting economic development, particularly in underserved communities. By analyzing the effects of syirkah on job creation, income distribution, and community empowerment, researchers can provide evidence of its potential as a tool for sustainable development.
4. **Integration with Fintech:** As financial technology continues to evolve, exploring how syirkah can be adapted to digital platforms and fintech solutions is crucial. Research in this area could focus on the development of innovative financial products that align with Islamic principles while meeting the needs of modern consumers.
5. **Policy Implications:** Investigating the policy frameworks that facilitate or impede the implementation of syirkah can provide insights for policymakers. This research could focus on creating supportive environments for Islamic finance and syirkah, including regulatory reforms and educational initiatives.

In conclusion, the study highlights the urgent need to revisit and apply Imam Malik's Islamic economic thought on syirkah in modern economic systems. By exploring the potential benefits and addressing the challenges of implementation, future research can contribute to a more equitable and sustainable economic landscape that aligns with Islamic values.

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