

## **Qur'anic Perspectives on Economic Ethics: A Thematic Study of Four Key Verses for Building a Prosperous Ummah**

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**Abstract:** This study conducts a thematic exegesis (*tafsir maudhū'ī*) of Qur'anic verses related to investment, focusing on four key verses. Surah Al-Baqarah (2): 261, An-Nisā' (4): 9, Luqmān (31): 34, and Al-Hashr (59): 18. A library-based methodology is employed, integrating thematic interpretation, linguistic analysis, the contexts of revelation (*asbāb al-nuzūl*), and inter-verse correlations (*munāsabah*). Findings reveal that Islamic investment is not solely about wealth accumulation; it emphasises ethical commitment, justice, and social welfare. This Qur'anic framework offers a foundation for Islamic economic models that harmonise financial efficiency with public welfare and balance worldly gains with accountability before the Hereafter. The study's insights contribute to the development of Sharia-compliant economic policies and investment practices that promote prosperity and social justice.

**Keywords:** Islamic investment; Qur'anic exegesis; social welfare; barakah; justice; sustainable development

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## INTRODUCTION

Investment is one of the important pillars in economic development, both globally and locally. Its significance is underscored by the rapid expansion of the global Islamic financial system: Islamic finance assets were estimated at US \$4.5 trillion in 2022 and are projected to reach US \$6.7 trillion by 2027 (Ghaffour, 2024). This growth trajectory reflects not only financial opportunities but also the increasing demand for ethical and Sharia-compliant investment solutions. At the same time, the conventional market for sustainable or ESG (environmental, social, and governance) investing was valued at US \$29.86 trillion in 2024 and is forecast to rise to US \$167.49 trillion by 2034 (Precedence Research, 2025), signalling a global trend towards investments that prioritise social responsibility, justice and environmental stewardship.

In the Islamic context, investment is not only seen in terms of financial growth, but also integrated with the values of blessings, distribution justice, and social benefits for society. The Qur'an as a guideline for the life of Muslims contains many verses that reflect the principles of sharia investment that can provide direction and foundation in managing wealth ethically and responsibly. Islamic finance and investment are fundamentally similar to socially responsible investing (SRI), emphasizing ethical practices and community benefit. As highlighted by Radzi, these ethical investments are integral to economic discussions within Islamic finance, aligning financial growth with socially beneficial outcomes (Radzi, 2022).

Islamic investment which not only fosters economic activity and growth but also guarantees adherence to ethical norms, avoiding harm to individuals and the environment (Moawad, 2023). This underscores the commitment of Islamic finance to sustainable practices, further illustrated by the prohibition of investments that may lead to environmental degradation. Moreover, investments within the Islamic paradigm also address broader socio-economic challenges, as demonstrated through their alignment with Sustainable Development Goals (SDGs) (Iskandar & Usman, 2025). Islamic finance can significantly contribute to achieving SDGs by financing projects that promote social justice and sustainable development (Iskandar & Usman, 2025). This interconnectivity between Islamic finance and socio-economic development is further reinforced through the utilization of Islamic social investment, which centers on ethics and social responsibility (Uula, 2023).

In the Islamic context, investment is not merely a vehicle for financial growth; it is intrinsically linked to values such as barakah (blessing), distributive justice, and social benefit. While a growing body of literature examines the performance of Islamic financial instruments, most studies focus on quantitative financial metrics or regulatory frameworks. Conversely, classical *tafsir* scholarship seldom engages with contemporary economic analysis. This leaves a

research gap at the intersection of *tafsir* studies and Islamic finance: How can Qur'anic exegesis inform modern investment ethics and policy? Addressing this question is crucial for developing Sharia-compliant models that integrate financial efficiency with public welfare and ethical accountability.

This article aims to fill that gap by applying a thematic exegesis (*tafsīr maudhū'i*) to four key investment-related verses. By integrating linguistic interpretation, historical context (*asbāb al-nuzūl*), and inter-verse coherence (*munāsabah*), the study derives normative principles for investment that align with Sharia objectives. This *tafsir*-based approach offers a unique contribution to both *tafsir* studies by exploring economic themes often overlooked in exegetical scholarship and Islamic finance by providing a scriptural foundation for policies and practices. Ultimately, the research demonstrates that Islamic investment should promote justice, social welfare and ethical stewardship alongside financial growth, and it proposes a framework for practitioners and policymakers to operationalise these principles in contemporary markets.

## RESEARCH METHODS

This study adopts a qualitative descriptive-analytical research design, suitable for exploring the thematic concepts of investment as found in the Qur'an. The research focuses on the Qur'anic perspective of investment through the *maudhū'i* (thematic) *tafsir* approach, which emphasizes interpreting the Qur'anic verses in context to generate meaning relevant to contemporary Islamic economic frameworks. The primary data sources consist of selected Qur'anic verses that pertain to themes of investment, wealth distribution, and social justice. The specific verses chosen for analysis are Al-Baqarah 2:261, An-Nisā' 4:9, Luqmān 31:34, and Al-Hasyr 59:18. These verses were purposively selected based on their thematic relevance and their prominent role in both classical and contemporary Islamic finance literature (Güney, 2024); (Alwi et al., 2021). Secondary sources include classical *tafsir* texts such as:

- *Jāmi‘ al-Bayān fī Ta’wīl al-Qur’ān* by *al-Tabārī*
- *Tafsīr al-Qur’ān al-‘Azīm* by *Ibn Kathīr*
- *Ma ‘ālim al-Tanzīl* by *al-Baghawī*
- *Taysīr al-Karīm al-Rahmān* by *al-Sa’dī*
- *Mafātīh al-Ghayb* by *Fakhr al-Dīn al-Rāzī*

These works provide classical interpretations that are essential for understanding the historical and theological context of the selected verses.

The data collection process involved three main stages:

1. Identification of Key Qur'anic Verses: The verses were identified through thematic mapping of key concepts related to investment, such as wealth creation, social equity, and accountability.

2. Extraction of Interpretations: Classical and modern tafsir sources were consulted to extract exegetical interpretations of the selected verses. These interpretations provided insight into the theological and socio-economic implications of each verse.
3. Semantic and Lexical Analysis: A comprehensive analysis of key terms in the selected verses was conducted using Arabic linguistic tools and Qur'anic concordances to ensure an accurate understanding of the semantic fields related to investment, such as terms like *yunfiqūn*, *tazkiyah*, *tijārah*, and *hisāb*.

The study applied thematic content analysis as the primary method for analyzing the Qur'anic verses. The steps for analysis included:

- Coding the selected Qur'anic terms related to investment (e.g., *yunfiqūn*, *tazkiyah*, *tijārah*, *hisāb*) based on their relevance to Islamic investment principles.
- Semantic Field Analysis was used to identify and categorize the interrelations of key words and their meanings in different Qur'anic verses. This analysis helped to map the broader themes of ethical wealth distribution, sustainable investment, and social justice.
- Exegetical Comparison: A comparison of classical tafsir texts was performed to understand various interpretations and identify points of convergence or divergence in the understanding of investment principles in the Qur'an.
- Conceptual Synthesis: The thematic analysis helped construct an Islamic economic framework that integrates these findings into a model of ethical investment that is aligned with the *Maqāsid al-Sharī'ah* (objectives of Islamic law) (Zahari et al., 2024); (Mat Radzi, 2024).

Given that this research is based on textual interpretation, the ethical considerations were centered around ensuring academic integrity and objectivity. The data analysis adhered to ethical research standards by:

- Citing sources transparently and maintaining objectivity throughout the exegetical process.
- Avoiding selective interpretation and ensuring that multiple perspectives from classical tafsir scholars were incorporated to provide a balanced view.
- Ensuring the research followed ethical publishing practices in Islamic finance and Islamic studies.

## RESEARCH RESULT AND DISCUSSION

### Definition of Investment in the Quran

The word "investment" in Arabic is expressed by the word **استثمار** (istithmār), which comes from the root word **ثمر**, meaning "to bear fruit" or "to bear fruit" (Al-'Arabiyyah, 2011). Linguistically, investment means seeking results or growth of wealth to obtain profits. In the context of fiqh (Islamic jurisprudence), investment is the use of property in projects that are permissible under Sharia, with the aim of obtaining profits. The condition is that the investment must be free from usury (riba), gharar (ambiguity), and gambling (Inayah, 2020).

Investments in Islam are divided into two: first, direct investment, such as entrepreneurship or managing a business in the real sector; and second, indirect investment (Pardiansyah, 2017). Investment activities must be carried out by considering aspects that are in accordance with Sharia principles, including the type of business, transactions, and sources of capital that are halal (Sakinah, 2015). The scope of investment in Islam covers various sectors, such as trade (tijarah), business (kasab), and charity (infak). Not all types of investments are allowed; only those that align with Islamic principles are permissible.

Investment in the Qur'an can be understood as an investment activity carried out with the aim of obtaining profits, both material and social, while taking into account ethical values and sharia principles. Although the term investment is not explicitly mentioned in the Qur'an, relevant concepts such as *infaq*, *kasab* (business), and *tijarah* (trade) show how wealth should be used wisely and productively. Among other words that show the meaning of investment in the Qur'an are *anbatat*, *taksibu* and *waltanzur*. The word "**أَنْبَتَ**" (*anbatat*) comes from the root of **نَبَتَ** the word (*nabata*) which linguistically means to grow. In the fourth-form verb form (*fi'l mādī*), "*anbatat*" means to grow, and in QS al-Baqarah:261 it is used to describe the multiplied growth of the blessed infak: "**فَلَأَبْتَثْ سَبْعَ سَبَابِلَ**". The word has many derivatives in the Qur'an, such as **أَنْبَتَ** (QS al-A'rāf:57) and **نَبَاتٌ** (QS al-An'ām:99), which show the literal and figurative meaning of the growth and results of charity ('Abd al-Bāqī, n.d.). *Tafsir al-Tabarī* and *Ibn Kathīr* explain that the growth describes the blessings of charity carried out in the way of Allah (Al-Tabari, 2021); (Ibn Kathīr, 2000).

### Concept and Interpretation of Investment in the Qur'an

The word investment is not directly found in the Qur'an, but its content is reflected in concepts such as *infaq*, *kasab* (business), *tijarah* (trade), and productive use of property. This concept is explained in several verses in the Qur'an, including:

a. Q.S Al Baqarah : 261

مَثَلُ الَّذِينَ يُنْفِقُونَ أَمْوَالَهُمْ فِي سَبِيلِ اللَّهِ كَمَثَلِ حَبَّةٍ أَنْبَتَ سَبْعَ سَابِلَاتٍ فِي كُلِّ سُنْبُلَةٍ مِائَةُ حَبَّةٍ وَاللَّهُ يُضَعِّفُ لِمَنْ يَشَاءُ وَاللَّهُ وَاسِعٌ عَلَيْهِ

Translation:

The parable of those who give their wealth in the way of Allah is like a seed that grows seven stalks, on each stalk there are a hundred seeds. Allah multiplies (rewards) for whomever He wills. Allah is Vast and All-Knowing.

b. Q.S. An-Nisa verse 9

وَلْيَخُشَّ الَّذِينَ لَوْ تَرَكُوا مِنْ حَافِهِمْ ذُرَيْةً ضِعْلًا حَافُوا عَلَيْهِمْ فَلَيَقُولُوا اللَّهُ وَلَيَقُولُوا قَوْلًا سَدِيدًا

Translation:

Fear those who would otherwise leave behind them, the weak descendants (who) they fear about. So, fear Allah and speak the truth (in terms of protecting the rights of his descendants).

c. Q.S. Lukman verse 34

إِنَّ اللَّهَ عِنْدَهُ عِلْمُ السَّاعَةِ وَيَنْزِلُ الْغَيْثَ وَيَعْلَمُ مَا فِي الْأَرْضِ وَمَا تَدْرِي نَفْسٌ مَا دَرَّبَتْ يَدًا وَمَا تَدْرِي نَفْسٌ بِأَيِّ أَرْضٍ تَمُوتُ إِنَّ اللَّهَ عَلَيْهِ خَيْرٌ عَمَلٌ

Translation:

Indeed, Allah has knowledge of the Day of Judgment, sends rain, and knows what is in the womb. No one can know (for sure) what he will do tomorrow. (Likewise,) no one can know on which earth he will die. Indeed, Allah is All-Knowing, All-Knowing.

d. Q.S Al Hasyr Verse 18

يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَلْتَنْتَظِرْ نَفْسُكُمْ مَا قَدَّمْتُ لِعَدِّ وَاتَّقُوا اللَّهَ خَيْرٌ بِمَا تَعْمَلُونَ

Translation:

O you who have believed, fear Allah and let everyone pay attention to what he has done for tomorrow. Fear Allah. Indeed, Allah is Thorough in what you do.

In this study, we identify the main themes in the Qur'anic verses related to investment in Islam using the *maudhū'ī* tafsir approach. Each verse is categorized according to the main themes that can guide the development of an Islamic investment model that aligns with Sharia principles. This analysis is based on key concepts of Islamic economics, namely barakah (blessing), justice ('adl), and social and spiritual responsibility.

### Theme Categories and Interpretations

a. Barakah (Blessing)

Barakah in Islamic investment is not merely related to the accumulation of wealth, but also to the moral and spiritual values produced by the investment. In this context, the verses that emphasize barakah can be used to create an investment model that does not only aim for worldly profit but also creates

greater social benefits. Investment guided by barakah aims to bring about prosperity that serves not just the individual, but also contributes to the welfare of society at large (Rangkuti, 2023).

b. Adl (Justice)

The verses that speak about justice remind us that investment in Islam must consider the fair distribution of wealth. Investments that do not adhere to the principle of justice will result in social inequalities. Therefore, investment policies that are fair and equitable are essential to ensure that the benefits of investment are shared across society, rather than concentrated in the hands of a few (Muhammad Irza Irsyadillah, 2025).

The findings of Halaby emphasize that the practice of Qur'anic investment must be free from the mechanism of usury, because usury creates structural injustice and undermines social solidarity (Halaby, 2022). This is in line with the values contained in QS. Al-Baqarah: 261 about the blessed investment, as well as QS. An-Nisā': 9 about prudence in the management of wealth. Thus, this study links the prohibition of riba as a normative basis for the formation of an ethical, fair, and community-oriented sharia investment model

c. Social and Spiritual Responsibility

Investment in Islam is not solely about personal profit, but also about social and spiritual responsibility. The verses that discuss giving benefit to society and using wealth for the collective good provide guidance for investments that are ethical and socially beneficial. In Islam, worldly profits gained from investments must be balanced with a sense of responsibility towards the well-being of the community and accountability in the Hereafter (Muhammad Irza Irsyadillah, 2025).

The results of this study are in line with the integrative model offered by Rofiq, where the sharia maqashid becomes the moral foundation for fair, humane, and sustainable economic practices (Rofiq & Khusnuddin, 2025). In the context of Qur'anic investment, values such as safeguarding life (*hifz al-nafs*), safeguarding property (*hifz al-māl*), and safeguarding the environment (*hifz al-bī'ah*) become ethical bases in determining investment instruments that are not only profitable, but also support social welfare and environmental sustainability. Thus, Rofiq's findings strengthen the argument of this study that Qur'anic investment is an investment oriented towards benefits and distribution justice.

Tabel 1. Thematic Analysis Table

No	Verse	Main Theme	Key Meaning Emphasized	Impact on Islamic Investment
1	Al-Baqarah/ 2:261	Barakah (Blessing)	Profits that grow through fair means	Sustainable and fair investment
2	An-Nisā'/4:9	Justice ('Adl)	Distributing wealth fairly	Investment model based on public welfare
3	Luqmān/31:34	Social Responsibility	Gaining profit by benefiting society	Investment with positive social impact
4	Al-Hashr/59:18	Spiritual Responsibility	Accountability for wealth in this world and the Hereafter	Ethical and sustainable investment management

### Development and Application of the Islamic Investment Model

Based on the thematic analysis, we propose an Islamic investment model that integrates barakah, justice, and social and spiritual responsibility. This model would include :

#### a. Ethics-Based Investment

This model focuses on social impact and public welfare, ensuring that investments benefit not only the investor but also society at large. Investments should provide long-term positive change to the community, especially in areas like poverty alleviation, education, and sustainable development (Pradikta & Arie, 2024). The results of this study are in line with the findings of Lestiyowati who affirm that the integration of Islamic ethical values in the governance of financial institutions, such as accountability, transparency, and fairness, is an important foundation in creating a sustainable economic system (Lestiyowati, 2024). This reinforces the argument that Qur'anic investment emphasizes not only profit, but also morality, honesty, and social responsibility. Thus, the investment model formulated in this study is in full alignment with the principles of sharia GCG which promotes the welfare and protection of stakeholders through an investment mechanism that is ethical, fair, and free from the practice of usury, gharar, and exploitation.

#### b. Fair Wealth Distribution Policies

The model emphasizes the implementation of distributive justice in investments. It ensures that the proceeds from investments benefit not only a few but the entire society. Policies should be designed to promote equitable distribution, reducing social disparities and enhancing social mobility. Aravik's

research confirms that Islamic business ethics are increasingly urgent in the era of the Industrial Revolution 4.0, when changes in technology and information systems encourage the emergence of profit-oriented business practices (Aravik et al., 2023). Qur'anic values such as honesty, price transparency, trustworthiness, and not using false oaths remain relevant foundations in maintaining the sustainability of economic activities. These findings reinforce the framework of this research that Qur'anic ethics in investment and business are not only normative ideals, but also practical needs to create a fair and integrity economic system.

c. Investment with Social Impact

This approach emphasizes sustainable development and the use of wealth for beneficial purposes. Investments should not only generate financial returns but also contribute to public welfare, improving quality of life and providing opportunities for marginalized groups. The results of this study are in line with the findings of Latifah that Qur'anic ethical principles provide concrete guidelines in preventing market-damaging economic practices, such as monopoly and consumer exploitation (Latifah et al., 2024). In the context of Qur'anic investment discussed in this study, these values are important parameters for determining investment instruments that are halal, ethical, and in favor of the public interest. The integration of the values of justice and transparency allows the creation of investment activities that are free from usury, gharar, and other elements of tyranny.

### **Analysis of the Qur'anic Approach to Investment**

In the Qur'an, investment is not merely about accumulating wealth, but it is embedded in ethical and spiritual guidelines, emphasizing social justice and public welfare. Investment in Islam is bound by strict rules that ensure it benefits society as a whole, aligning with the values of barakah (blessing), justice, and social responsibility. The Qur'an serves as a moral and practical guide for investments, ensuring they contribute to the betterment of society rather than just individual wealth accumulation.

In light of the Qur'anic guidance, it becomes clear that investments should:

1. Foster justice and equity in wealth distribution.
2. Promote social welfare and the common good.
3. Be aligned with ethical practices in both economic and social contexts.

The concept of ethical investment in Islam is closely related to Socially Responsible Investment (SRI), where the objective is not just financial gain but a responsible approach that supports community development and the preservation of moral values (Radzi, 2022).

The use of sharia screening criteria in investments is important to ensure that such companies do not engage in unethical practices. It reflects pro-active

and responsible investment behavior, in line with the principle of العدل (fair investment) (Begam et al., 2023). These values can be integrated into the framework of economic development to encourage transparency and accountability in every transaction. A clear examination and evaluation mechanism needs to be introduced so that the use of public funds and private investments meets high moral and sharia law standards.

The findings of this study are in line with contemporary sharia investment practices. A study conducted by Soediro on BMT shows that ethical values sourced from the Qur'an can be applied in real terms in the governance of financial institutions (Soediro et al., 2024). For example, the value of barakah in QS. Al-Baqarah: 261 is reflected in BMT's policy of emphasizing ethical, not speculative, profit. The value of distributive justice in QS. *An-Nisā'*: 9 is implemented through a system of social fund allocation and reporting transparency. Meanwhile, the value of spiritual accountability in QS. Al-Hasyr: 18 is reflected in the role of the Sharia Supervisory Board and integrity-oriented financial statements.

The integration between Qur'anic values and BMT practices shows that the concept of Qur'anic investment can be applied operationally and can be the foundation for the development of a stable, equitable, and sustainable Islamic investment model. Thus, this research provides practical contributions that have been requested in thematic studies of interpretation.

### **Contribution to Islamic Economics and Financial Policy**

This study demonstrates how the Qur'anic principles of investment align with modern practices of sustainable finance and ethical investing. By using thematic exegesis (*tafsir maudhū'i*), the research highlights key verses that form the foundation for an Islamic economic model. The results suggest that the Qur'anic values of barakah, justice, and social responsibility can inform practical models of investment and financial policy that are Sharia-compliant and beneficial for society. The value of Qur'anic investment is not only spiritual, but forms the foundation for governance, transparency, and sustainability in the Islamic economy (Rangkuti, 2023).

Such models should integrate financial efficiency with public welfare, ensuring that investments are used not just for personal gain, but also to serve the common good and meet social needs. Islamic investment models can thus play a role in supporting inclusive growth and sustainable development in line with Sharia law (Liizzah et al., 2023).

## CONCLUSION AND IMPLICATION

### Conclusion

The concept of investment in the Qur'an encompasses a broad dimension, integrating spiritual, social, and economic aspects. Through the *maudhū'i tafsir* approach to verses such as Al-Baqarah 2:261, An-Nisa 4:9, Luqman 31:34, and Al-Hashr 59:18, this study uncovers how each verse contains important principles such as wealth productivity, intergenerational sustainability, risk management, and charitable evaluation that shape ethical investment practices. This Qur'anic perspective emphasizes that investing in Islam is not solely aimed at financial gain, but at gaining blessings (barakah), social justice, and building a better society.

By integrating these Qur'anic values into modern economic practices, this study provides a Qur'an-based conceptual framework for ethical, Sharia-compliant, and sustainable investment practices. It highlights the need for transparency and accountability in every transaction, with a clear mechanism for examining and evaluating investments to ensure they meet high moral and Sharia law standards.

This framework contributes to Islamic economics by offering a structured approach to balancing financial efficiency with public welfare and accountability in the hereafter. The study's findings can inform policy development by encouraging investment strategies that serve both individual interests and social benefits. Ultimately, this research establishes a foundation for further academic exploration and policy formulation in the realm of Sharia-compliant investments.

### Implication

This research implies that Islamic education in Indonesia and globally should integrate Qur'anic investment concepts into curricula on Islamic economics and ethics. It encourages educators to teach investment as a moral and spiritual responsibility, not merely a financial activity. This approach strengthens students' understanding of barakah, social justice, and accountability in economic behavior. In Indonesia, it can support the development of Sharia-based financial literacy aligned with national Islamic economic growth. At the global level, it offers a universal ethical framework that promotes sustainable and responsible investment grounded in Qur'anic values.

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