
Ontology: Examining Ibn Khaldun's Concept of Islamic Economics

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Abstrak: This study aims to determine the ontological basis of Islamic economics, particularly Ibn Khaldun's concept of Islamic economics. The research method used in this study is library research. The results of the study indicate that ontology in Islamic economics is based on divine revelation, which distinguishes it from conventional economics based solely on human rationality. This is manifested in basic principles such as the belief that natural resources are sufficient to meet human needs, the importance of limiting consumption, and the necessity of equitable distribution of wealth. These concepts aim to ensure that all economic activities are in line with the role of humans as caliphs on earth. Ibn Khaldun's thinking reinforces this ontological foundation. He sees economic phenomena, such as price mechanisms and the division of labour, as manifestations of divine order (sunnatullah). Ibn Khaldun also argues that labour is the true source of value. The wealth of a country comes from real productivity, and fair taxation is an instrument for realising justice (al-'adl) and the prosperity of civilisation (umran). Thus, both in general and through the thinking of Ibn Khaldun, Islamic economic ontology asserts that all economic activities must be subject to the ethics and objectives set by Allah SWT to achieve prosperity in this world and the hereafter.

Keywords: Ontology; Islamic Economics; Ibn Khaldun; Philosophy; Socioeconomics.

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INTRODUCTION

Philosophy provides a framework of thought that influences our perspective on a subject. Etymologically, philosophy originates from several languages, namely English and Greek. Philosophy in English is philosophy, while in Greek philosophy is a combination of two words, 'philo' and 'Sophia'. Philo means love in a broad sense, while Sophia means wisdom or insight, or it can also mean knowledge. So philosophy is the love of wisdom. Meanwhile, wisdom is 'understanding and depth' (Tahrani 2023). Plato stated that philosophy is a science that seeks to achieve true and pure truth. Aristotle defined philosophy as a science that encompasses the truth contained in the sciences of metaphysics, logic, rhetoric, ethics, political economy, and aesthetics. According to Immanuel Kant, philosophy is a collection of all knowledge about God, nature, and all knowledge that includes epistemology, which answers the question of what can be known.

Philosophy fundamentally addresses matters of ontology, epistemology, and axiology. Ontology examines everything that exists comprehensively and simultaneously. This examination is conducted by distinguishing and separating true existence from the appearance or manifestation of that existence. The main and most frequently asked ontological questions are: is reality or existence, which is so diverse and varied, essentially one or not? If it is indeed one,

what is that one? Is the true existence of everything that exists a visible reality or not? (Tahrani 2023). Epistemology questions the truth of knowledge, and axiology is a branch of philosophy that questions judgement, particularly in relation to general formal problems or theories concerning value. Based on this, philosophy and science are the results of conscious human thinking to solve problems in life using systematic and critical methods and procedures (Friyadi 2022). Kattsof states that philosophy determines the purpose of life and science determines the means to live. Therefore, philosophy is designated as the parent of science.

The connection between philosophy, science and religion is interrelated and mutually supportive for humans. This connection lies in the three main potentials given by God, namely reason, intellect, emotion and faith. All three of these have a connection that is related to and reflective of humanity. It is said to be reflective because science, philosophy and religion can only be felt to be beneficial in human life when all three are reflected (through a process of reflection) within humans (Albadri et al. 2023). Economic science is a branch of social science that studies human efforts to meet their needs from scarce resources with unlimited human needs, while Islamic economic philosophy is a branch of philosophy that studies Islamic economic activities (Desy Lidya Alsha and Husni Thamrin 2021).

Philosophy as a branch of science studies everything in the world, including human activities such as economics. The key to Islamic economic philosophy lies in the relationship between humans and God, nature, and other humans. It is this philosophical dimension that distinguishes Islamic economics from capitalist and socialist economic systems. One of the fundamental differences between the Islamic economic system and other economic systems lies in its philosophy, which consists of values, ethics, and objectives. Ontologically, Islamic economics discusses two fields of knowledge simultaneously, namely pure economics and fiqh muamalat. As a result, Islamic economics always originates from these two fields of knowledge in carrying out its activities (Ahmad Afan Zaini 2021). Islamic economics explains what every economic actor must do in accordance with Islamic values. The application of the Islamic economic system is an integral part of the application of Islamic law, so that the Islamic economic system is inseparable from other Islamic laws (Desy Lidya Alsha and Husni Thamrin 2021). Ibn Khaldun pioneered fundamental economic ideas, namely: the importance of division of labour, recognition of the contribution of labour to the theory of value, theories on population growth, capital formation, cross-trade, pricing systems, and so on (Kotimah and A'yun 2023).

The purpose of this study is to examine ontology in the field of Islamic economics, particularly in Ibn Khaldun's economic theory. What is ontology in Islamic economics and Ibn Khaldun's theory, and how does it work? This study provides a more specific analysis than previous studies, which only examined the ontological foundations of Islamic economics. This study specifically discusses the ontological foundations of Ibn Khaldun's economic theory. The results of this study contribute to the development of Islamic economics, particularly Ibn Khaldun's economic theory, for further research and provide a concrete ontological foundation for the development of Ibn Khaldun's economic theory so that it can be implemented axiologically, thereby producing new theories developed from Ibn Khaldun's economic theory.

Ontology in Philosophy

Philosophy is a very old science and is considered the science of science. To understand philosophy, we need to go back to ancient Greece, where all knowledge was referred to as

philosophy (Khaerunnisa et al. 2024). Philosophy comes from a combination of two words, Philein, which means 'to love,' and Sophos, which means 'wisdom.' Therefore, based on its etymology, philosophy means loving wisdom. According to Kiamani (2003), philosophy is a science that uses the mind to investigate everything that exists and can be investigated using the mind as the primary medium (Kiamani 2023).

Many things are studied in philosophy, one of which is ontology. Ontology is one of the oldest studies in philosophy. Ontology comes from Greek, namely Ontos, which means 'that which exists' and Logos, which means 'science' (Mubarok 2022). Terminologically, ontology can be defined as the science that discusses what exists (Albadri et al. 2023). The study of ontology includes individual existence, general existence, limited existence, unlimited existence, universal existence, and absolute existence God Almighty (Mahfud 2018).

The term ontology is more commonly used when discussing existence in the context of philosophy (Wijaya et al. 2021). In the context of philosophy, ontology is a branch of philosophy that deals with the nature of what happens. Ontology is a major topic of discussion in philosophy, which deals with reality or actuality. Basically, ontology discusses the rational principles of existence or is referred to as a study of the theory of 'being', because it discusses what we want to know and how far that curiosity goes (Huda 2013).

Islamic Ontology

Islamic ontology is a branch of Islamic philosophy that examines the nature of everything that exists and may exist, including the existence of God (Allah), the material world, and the spiritual world, as well as the relationships between them, often focusing on the concept of a layered and hierarchical reality centred on God as the highest reality. In the context of Islam, ontology discusses what exists and how it exists, including objects that cannot be observed by the five senses, such as angels and the existence of revelations recorded in the Holy Qur'an (Dewi 2021).

Ontology of Science

According to Jujun S. Suriasumantri in Rokhmah (2021), the main issues that were the object of study in early philosophy included logic, ethics, metaphysics, and politics, which later developed into branches of philosophy with more specific fields of study, known as the philosophy of science (Dewi 2021). The word 'science' comes from the Arabic word Alima, which means "knowledge". In Indonesian, science is known as Ilmu, which means 'knowledge'. Therefore, science is knowledge.

There are three characteristics of science in ontological studies, namely scientific, humanistic and holistic. Scientific refers to a thought process that involves investigation through scientific and systematic processes. Humanistic refers to the study of human nature and natural tendencies. Holistic refers to a comprehensive view of the physical sciences and metaphysical sciences (Cahaya, Dhiauddin 2022).

Ontology of Economics

The ontology of economics is a philosophical study of the nature of objects and the fundamental characteristics of economics. In general, the ontology of economics answers the questions 'what is economics?' and 'what exists in economics?', including the nature of humans

as objects of economic study, natural resources, interpersonal relationships in the fulfilment of needs, and the nature of economic value and reality itself (Ramzy et al. 2024).

Ontology of Islamic Economics

Islam as a religion has its own rules/sharia, including in matters of economics. Economics in Islam is regulated through fiqh muamalah. Islamic economics is reviewed from an ontological perspective using sources based on Allah's revelations found in the Qur'an and hadith, as well as human reason. The ontological approach is used with the aim of determining the essence of Islamic economics, starting from its definition, nature, objectives, and why it is needed. The ontology of Islamic economics is a new perspective on economic issues and phenomena, such as the definition of the sources of economic problems, which leads to a deeper understanding of 'Maqashid al-syariah' and the objectives of economics itself, namely 'falah' (Arif 2022).

Ibn Khaldun's Theory of Islamic Economics

One of the leading figures in Islamic economics is Ibn Khaldun. Although he is better known as the father of social science, he did not neglect his interest in economics. He clearly saw the relationship between economics and the welfare of society. The word *jumhur*, which means the masses, shows that he believed studying economics was for the purpose of improving the welfare of the masses, not individuals. Furthermore, he outlined his economic concepts, namely: 1) the concept of money, 2) the price mechanism, 3) the division of labour, 4) the labour theory of value, 5) macroeconomic taxation, and 6) international trade. All of these are explained in his book, *The Muqaddimah* (Kotimah and A'yun 2023).

METHOD

This study utilises the library research method, which is a research method that uses literature analysis in the form of books, notes, and previous research reports. The analysis method uses content analysis and description. The literature obtained from various references is analysed critically and in depth to support propositions and ideas (Fadli 2021). The object discussed in depth in this study is the concept of ontology in Islamic economics, particularly Ibn Khaldun's theory of Islamic economics. Data analysis was conducted using the Milles and Huberman method, namely data reduction, data display, and conclusion (Ramzy et al. 2024).

RESULTS AND DISCUSSION

Ontological Foundations in Islamic Economics

Ontologically, Islamic economics examines pure economics and fiqh muamalat. Economics originates from human thought, and conventional economics will justify all means to meet human needs. However, fiqh muamalat does not necessarily allow this because everything that is done must be in accordance with the Qur'an and Sunnah (Mubarok 2022).

The essence or ontology of Islamic economics is an economic system based on divine revelation. It not only regulates how a person fulfils their needs but also positions them as servants of Allah ta'ala. In this context, the essence of Islamic economics is that all activities must be returned to Allah ta'ala. Thus, Allah ta'ala, as the existing entity, becomes the basis for every economic activity. A deep belief in His existence means that humans must submit to all His rules, including in economic matters. All economic activities are based on this belief and follow

everything in His revelation. Technically, humans are given the freedom to carry out all economic activities to the best of their ability without abandoning their function as caliphs on earth. This means that even though the basis is a belief in His existence, humans must still pay attention to their own needs. However, it still takes into account the needs of humans themselves. This is because basically all of Allah ta'ala's rules (sharia) are intended for the good of humans. In essence, Islamic economics is an economic system based on Islamic values. This economic system is based on divine revelation found in the Qur'an and Sunnah. If there is no shar'i argument in both, then the ijihad method is used in the form of ijma', qiyas, istishab, maslahah, syar'u man qablana, qaul shahbi, and "urf". The essence of Islamic economics can be explained as follows:

1. Natural resources are sufficient to meet human needs.

Allah is the Creator, the Planner, the All-Knowing, and the Sustainer in creating the universe, which has certainly taken into account the needs that exist in the universe. Allah will preserve the universe until the end of time. The needs of living creatures on earth have been sufficiently provided for. This view is in stark contrast to conventional economic theory, which states that the means of satisfying human needs are limited.

2. Human needs are fulfilled and have been regulated.

Islamic teachings view human needs as having been designed. The Islamic view of a person's wealth differs from the general understanding of society. Islam views a person's wealth as wealth that is enjoyed, not wealth that is owned. The amount of wealth that humans own is usually greater than the amount of wealth that is enjoyed. The pursuit of wealth is one of the effects of conventional economic laws that dominate society's thinking.

3. Restrictions on consumption.

Consumption is regulated in Islam, as Allah SWT has given mankind the opportunity to fulfil their needs through the sustenance He has bestowed upon them. The amount consumed by humans should not be excessive, wasteful or solely for the purpose of satisfying their desires. The Qur'an explains that wasteful consumption is strictly prohibited. Wasteful and excessive behaviour is prohibited not because nature will be depleted by human use, but rather because of the effects of human consumptive behaviour.

4. Production.

Production activities in Islam are noble deeds, as described in the hadith of the Prophet regarding farming as an act of charity. The result of farming is a new commodity that is beneficial for the survival of living beings. Farming can be analogised to production activities, namely producing goods and services to meet human needs.

5. Distribution of wealth.

Wealth in Islam must be distributed to everyone, and not only circulate among the rich. Islamic teachings recognise mechanisms for the distribution of wealth through zakat, infaq, and shodaqoh.

6. Islam prohibits usury.

The essence of Islamic economics is very different and diametrically opposed to conventional economics. Conventional economics is built on a provocative approach. Meanwhile, Islamic economics is built on an approach of tranquillity and happiness (Agriyanto and Rohman 2017).

Previously, it was mentioned that ontologically, Islamic economics discusses two disciplines simultaneously. These two disciplines are pure economics and fiqh muamalah. Operationally, Islamic economics will always be sourced from these two disciplines. The ontological issue that arises is how to combine economic thinking with fiqh thinking found in fiqh muamalah. This issue arises because the source of Islamic economics is human thought, while the source of fiqh muamalah is revelation based on the guidance of the Qur'an and Hadith.

This difference in the sources of knowledge leads to differences in assessments of human economic problems. Fiqh muamalah is obtained through direct examination of the Qur'an and Hadith by the fuqaha. Through usuliyah principles, several rules can be formulated that must be practised in the economic life of the ummah. These formulations are obtained from rational thinking through deductive logic. The major premises mentioned in revelation can be elaborated through minor premises to obtain sound and correct conclusions.

Pure economics is believed to originate from capitalism and has many problems in terms of its validity, because it does not find principles of economic life other than what it sees as reality by relying on what is rationalised. This is in contrast to Islamic economics, which combines economics and fiqh muamalah (Islamic jurisprudence on transactions) derived from the teachings of Islam itself.

Thus, Islamic economics presents itself as a refinement and renewal of the conventional economic system. The capitalist system's orientation towards individualistic interests makes it lacking in the values of togetherness, whereby humans must complement one another. Similarly, in a socialist economy, individual property rights are eliminated and become the sole property of the government, which is criticised because it ultimately eliminates independence. Islamic economics serves as a middle ground between this world and the hereafter, while also distinguishing between the social and the individual.

The Ontological Foundation of Ibn Khaldun's Economic Theory

The following are Ibn Khaldun's concepts along with an ontological analysis of each concept, including:

1. The Concept of Money

Ibn Khaldun argued that gold and silver, in addition to functioning as money, were also used as a medium of exchange and a measure of value. In line with Al Ghazali's views on money, Ibn Khaldun explains that money does not need to contain gold and silver, but gold and silver are the standard of monetary value. Money that does not contain gold and silver is guaranteed by the government to have a fixed value. Therefore, the government must not change it. The government is obliged to maintain the value of the money it prints because the public no longer accepts it based on its gold and silver content. Ibn Khaldun recommends the use of gold/silver standard money, and he also recommends a constant price for gold and silver. Other prices may fluctuate, but not the prices of gold and silver. In a situation where the value of money does not change, price increases or decreases are solely determined by the forces of supply and demand. Furthermore, according to Ibn Khaldun, a country's wealth is not determined by the amount of money in a country, but by the country's level of production and a positive balance of payments. Ibn Khaldun lived in an era when currency had become a means of reward. He wrote as follows:

“After that, God also made two valuable minerals, namely gold and silver, valuable in economic relations”.

Both are traditionally used as a means of exchange and a store of value for the world's population. If they are used as a means of exchange with others at certain times, the main purpose remains to keep both items in circulation in the market because they are far from the market. In Ibn Khaldun's view, the two metals, in this case gold and silver, are a measure of value. These metals are naturally accepted as money, where their value is not influenced by subjective fluctuations. Therefore, Ibn Khaldun supports the use of gold and silver as monetary standards.

In Ibn Khaldun's view, the essence of money is as a tool, not an end in itself. Ontologically, he distinguishes between two types of money. Money made of gold and silver has a stable and objective intrinsic value, making it a natural standard of value that is not affected by subjective market fluctuations or government policy. Money is a substance that essentially represents value. On the other hand, Ibn Khaldun also discusses money that does not contain gold or silver, which is essentially a symbol or representation of value. The value of this type of money depends entirely on government guarantees and public trust. Therefore, Ibn Khaldun emphasises the importance of the government maintaining the stability of the value of money. Moreover, he separates the essence of money from the essence of true wealth. According to him, a country's wealth is not determined by the amount of money it has, but by its productivity and real economic activity. Thus, money is only an instrument to facilitate exchange, while true wealth lies in a nation's production and economic balance.

2. Price Mechanism

Ibn Khaldun emphasised that an increase in supply or a decrease in demand causes prices to rise, and conversely, a decrease in supply or an increase in demand causes prices to fall. According to Ibn Khaldun, the factors that determine supply are demand, relative profit levels, the level of human endeavour, the size of the labour force, including knowledge and skills, peace and security, and technical capabilities and overall community development. The factors that determine demand are income, population size, community customs and traditions, and general community development and prosperity. The prices of gold and silver (which are monetary standards) are excluded from this law. All other goods are subject to price fluctuations depending on the market. If a commodity is scarce and in high demand, the price tends to be high. If a commodity is abundant, the price tends to be low.

Its ontological basis lies in the belief that price phenomena are not random but rather a reflection of the divine order (Sunnatullah) that governs the universe. In this view, prices are a manifestation of the dynamic interaction between supply and demand, both of which are influenced by real factors such as human endeavour, science, prosperity, and customs.

Within this framework, price increases or decreases are not merely numbers, but manifestations of the abundance or scarcity of resources, which ultimately reflect Allah's will in regulating the sustenance and welfare of humankind. This order demands justice (al-adl) in the market, where prices formed naturally through the mechanism of supply and demand are considered fair. However, Ibn Khaldun also acknowledged that the prices of gold and silver are exempt from this law because they are considered monetary standards whose values are divinely determined to ensure the stability of transactions as a manifestation of a

higher cosmic order. Thus, according to Ibn Khaldun, the ontology of price is a combination of the natural order created by God and human intervention in the form of production and consumption.

3. Division of Labour

An individual cannot fulfil all of their economic needs alone, but rather they must cooperate through division of labour and specialisation. Ibn Khaldun's concept of division of labour has implications for increasing production. And as in Adam Smith's (1729-1790) theory of division of labour, division of labour will encourage specialisation, where people will choose to do what they do best according to their respective talents and abilities. This will increase labour productivity, which will ultimately increase total production.

Ontologically, Ibn Khaldun viewed the concept of division of labour as a fundamental basis for the existence and progress of civilisation (umran). From an Islamic perspective, he believed that humans were created with diverse talents and abilities as a manifestation of divine nature that demands mutual cooperation (ta'awun). Since no individual can fulfil all their needs alone, mutual dependence is a necessity decreed by Allah SWT to encourage unity and cooperation. Thus, the division of labour is not merely an economic strategy, but a sunnatullah (natural law established by God) that ensures the survival and prosperity of society. The specialisation that arises from the division of labour allows each individual to contribute their best, which ultimately increases overall productivity and realises social justice, where everyone receives a fair share of the fruits of collective cooperation.

4. Labour Theory of Value, Economics of Labour, Labour as the Source of Growth and Capital Accumulation.

According to Ibn Khaldun, labour is a very valuable resource. Labour is important for all capital accumulation and income. Ibn Khaldun clearly observed, explained, and analysed how income in one place may differ from another, even for the same profession. Ibn Khaldun was the first to introduce the contribution of labour as a means of building a nation's wealth, stating that labour, increased productivity, and the exchange of products in large markets are the main considerations behind a country's prosperity and wealth.

Ibn Khaldun viewed labour not merely as physical activity but as the essence of life and the source of true value. Ontologically, he believed that Allah SWT had created humans with the potential to strive (kasb) and that the value of everything, whether goods or services, came from the effort (labour) invested in it. Labour is the real source of value (use value) and capital accumulation, not merely a means of obtaining wages.

This concept is in line with Islamic teachings that glorify hard work as worship and a source of halal sustenance. Differences in income between individuals or regions, in Ibn Khaldun's view, reflect differences in efficiency, skills, and available markets, all of which are part of the divine order (sunnatullah) in managing the welfare of society. Thus, the prosperity of a nation is not determined solely by its natural wealth but by the totality of organised labour efforts and productivity, forming the main foundation for growth and civilisation (umran).

5. Macroeconomic Taxation

Ibn Khaldun was the first and foremost contributor to the use of taxation theory in history. According to Ibn Khaldun, tax revenue increases due to business prosperity with moderate taxation. The state is an important factor in production. The government will build

the largest market for goods and services, which are the main sources of development. The larger the government, the better the economy, because high spending allows the government to do what is necessary for the population and ensure legal, regulatory, and political stability. According to Chapra, Ibn Khaldun developed a model that explains the progress and decline of a civilisation or the development and decline of the economy, where the two are interdependent. According to Ibn Khaldun, as described in a collection of wise sayings, the progress and decline of a civilisation is determined by the power of a government (al mulk), which cannot survive unless it implements Sharia law. Sharia law cannot be implemented except through power (al mulk). Power cannot be strong except through its people (ar rijal). People cannot survive unless there is wealth (al mal). Wealth cannot be obtained except through development (imarah). Development cannot be achieved except through justice (al 'adl). Justice is God's scale (al mizan) in judging humanity; and power is entrusted with the responsibility of realising justice.

Ibn Khaldun viewed the tax system and the role of government as part of divine providence. Ontologically, state power (al-mulk) is not an end in itself but a means entrusted by Allah to implement sharia, namely the principles of justice and truth. Justice (al-'adl) itself is God's balance (al-mizan) on earth, and taxation is one of the tools for realising that justice.

Therefore, taxation is not only seen as a fiscal instrument but also as a form of public participation in the development of a just civilisation (imarah). When taxation is applied fairly and not excessively, it will encourage productivity and economic growth. Taxation will strengthen power and enable the government to spend money for the welfare of the people. In Ibn Khaldun's view, the prosperity of a civilisation (umran) is a direct reflection of the extent to which the principle of justice is realised by the rulers through economic and fiscal policies. Thus, taxation is a manifestation of the moral and ontological obligation of the government to ensure justice and the welfare of the people.

6. International Trade

Ibn Khaldun supported the field of international economics through his observations and analytical thinking, explaining the benefits of trade between countries. According to Ibn Khaldun, through foreign trade, public satisfaction, merchant profits, and national wealth all increase. The considerations for engaging in foreign trade are: (1) It is cheaper than domestic production, (2) Better quality, or (3) A totally new product.

In the context of ontology, Ibn Khaldun viewed international trade not merely as an economic activity but as a manifestation of the grace (fadl) of Allah SWT that encourages interaction between humans. Fundamentally, Ibn Khaldun saw foreign trade as a way to meet needs that could not be produced locally, thereby increasing human welfare (falah) and enjoyment of life.

The benefits of international trade, including cheaper, higher quality, or newer products, are evidence of the diverse divine wisdom in each region. International trade serves as a bridge for sharing different resources and advantages, thereby promoting global specialisation and efficiency. Thus, in Ibn Khaldun's view, international trade is a natural mechanism designed to realise justice and mutual cooperation (ta'awun) between civilisations, where each country can maximise the potential and wealth that Allah has bestowed upon it.

CONCLUSION

Ontologically, Islamic economics is based on divine revelation as contained in the Qur'an and Sunnah, making it a system that not only regulates economic activity but also places humans as caliphs who are submissive to Allah SWT. Unlike conventional economics, where the means of satisfying human needs are limited, Islamic economics views the natural wealth provided by Allah as sufficient to meet human needs. This concept requires humans to manage resources wisely, limit excessive consumption, and ensure the equitable distribution of wealth through the mechanisms of zakat and sadaqah. By combining the principles of pure economics and fiqh muamalah, Islamic economics presents itself as a system oriented towards the values of justice and togetherness, mediating between capitalist individualism and socialist centralisation.

Ibn Khaldun's economic thinking ontologically reinforces the principles of Islamic economics. Labour is the true source of value and the driving force of civilisation (umran). The division of labour is a divine necessity for achieving productivity and complementarity. According to Ibn Khaldun, prices are formed from the interaction of supply and demand as a reflection of natural order (sunnatullah). Gold and silver are stable monetary standards. Ibn Khaldun views taxation as a tool of the state to achieve justice, encourage development and prosperity if applied fairly. International trade is seen as a gift (fadl) from Allah that enables the exchange of excellence between civilisations. Overall, all concepts centre on one foundation, namely divine order, which ensures that fair and productive economic activity will lead to the prosperity of civilisation as a whole.

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