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# GLOBALIZATION'S MARKET CONVERGENCE IN A *HADITH*: ASSESSING ECONOMIC IMPACT OF GLOBALIZATION AND ISLAMIC BUSINESS PERSPECTIVE

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### Abstract:

This research aimed to examine the phenomenon of market convergence within the context of hadith and its implications in light of globalization. With globalization driving market convergence across various industries, individuals worldwide, including Muslim societies, engage in business activities. However, these activities may encompass elements that are deemed prohibited according to Islamic guidelines. This paper primarily focuses on business transactions from an Islamic standpoint, providing guidance to Muslim communities on engaging solely in permissible business practices as guided by the Quran and Sunnah. Employing a qualitative research design with content analysis approach, data collected through content and document analysis were thematically examined using descriptive and analytical techniques. The findings underscore the Prophet's (PBUH) mention of market convergence as one of the signs preceding the Hour. Consequently, this study establishes that market convergence in the era of globalization is an inevitable and impactful phenomenon, emphasizing the importance of analyzing business transactions from an Islamic perspective as a guiding framework for Muslims worldwide.

### Keywords:

Business; Economy; Globalization; Hadith; Islam

## Introduction

Globalization is characterized by the intricate interdependence and interrelation of nations and individuals across the globe, facilitated by multifaceted interactions encompassing trade,

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investment, tourism, cultural diffusion and various other forms of engagement, leading to a discernible attenuation of territorial boundaries (Hasibuan & Aslami, 2022).

As a result of swift technological progress and extensive deregulation, there is a noteworthy amalgamation occurring within the telecommunications, computers and entertainment markets, culminating in the formation of a vast multimedia industry (Stieglitz, 2002). Convergence theory, extensively employed in communication, cultural and business studies, serves as a lens through which the assimilation and harmonization of diverse media platforms and technologies are investigated (Ip, 2008).

The corpus of prophetic traditions known as *ahadith al-fitan* and *ahadith ashrat al-sa'ah* encompasses prophetic narrations that elucidate the signs foretelling the advent of the Hour for example, the Day of Judgment. It is notable that these signs did not manifest during the lifetime of the Prophet Muhammad (PBUH) himself, thereby underscoring the validity of his prophethood. However, in our contemporary era characterized by globalization, many of these signs bear a striking resemblance to the novel challenges faced by Muslims, thus emphasizing the pertinence of these prophetic narrations in the present context.

The origins of globalization have been a subject of extensive scholarly debate from a historical perspective. According to Scholte (2005), the concept of globalization lacks a definitive starting point, yet its trajectory has persisted over an extended period. Musa (2002) posits that earlier iterations of globalization, namely imperialism and colonialism, differed significantly from the contemporary manifestation. Present-day globalization, characterized by its widespread nature, is perceived as a voluntary engagement wherein individuals are not coerced into participation. Kirkbride (2001) expounds upon a fourfold categorization of globalization encompassing premodern globalization, early modern globalization, modern globalization and contemporary globalization.

The era commonly referred to as *laissez-faire*, spanning from 1870 to 1914, witnessed a notable surge in global trade and Foreign Direct Investment (FDI), marking the nascent phase of economic globalization (Kirkbride, 2001). This period was characterized by a remarkable expansion of international trade flows, surpassing the rate of global economic growth and exhibited minimal government intervention in economic affairs. Notably, the epoch from 1870 to 1914 witnessed a substantial scale of international labor migration, facilitated by the absence of significant restrictions on the mobility of labor, capital and goods across national borders. European emigration surged, with an estimated 50 million individuals departing the continent, facilitated by the limited necessity for passports and the relative ease in acquiring citizenship for immigrants (Jomo, 2001).

During the late nineteenth century and the early twentieth century, global markets for branded packaged goods started to emerge, demonstrating substantial growth. Iconic products like Campbell Soup and Heinz foods gained widespread recognition, becoming household staples in various countries by the mid-1880s. The foundation for other renowned global products was established with the introduction of Nescafe in 1938 and the inaugural McDonald's restaurant in 1955 (Jomo, 2001).

Consensus among scholars such as George (2004), Kirkbride (2001) and Jomo (2001) exists regarding the uneven nature of globalization, with its manifestation being more advanced in certain regions compared to others, primarily attributable to global trade dynamics.

## Results And Discussion

### *(Tataqarab Al-Aswaq) Market Convergence in The Context of A Hadith*

The *ahadith* of the Prophet encompass comprehensive guidance applicable to all individuals across various spheres of life. The Prophet Muhammad (PBUH) addressed not only the issues of his time but also events that transpired prior to his era and those that would unfold in the future. The prophetic narrations provide insights into the impending occurrence of globalization, as he expounded upon future events close to the advent of the Hour. Among these prophecies, there is mention of an issue called *tataqarab al-aswaq* which sheds light on the circumstances prevalent in our contemporary era. The Prophet (PBUH) said:

لَا تَقُومُ السَّاعَةُ حَتَّى تَظْهَرَ الْفِتْنُ، وَيَكْثُرَ الْكَذِبُ، وَتَتَقَارَبَ الْأَسْوَاقُ، وَيَتَقَارَبَ الزَّمَانُ، وَيَكْثُرَ  
الْهَرْجُ قِيلَ: وَمَا الْهَرْجُ؟ قَالَ: الْقَتْلُ

*The Hour will not occur until there appears strife and frequently lie, converging markets, converging time and frequently commotion, it was said: what is commotion? He said: murder.*

(Ahmad bin Hanbal: 10724)

One notable instance of market convergence within industries is observed in the realm of media, commonly referred to as media convergence. Media convergence entails the amalgamation of existing media systems or techniques and the cross-platform dissemination of media content. This phenomenon has fundamentally transformed the patterns of media consumption and interaction, offering individuals a diverse array of media channels and products. Media convergence manifests through several mechanisms, including the synergistic integration of multiple mediums, enabling audiences to access news, music and videos through a single media platform (Jenkin, 2006).

Technological integration is evident, exemplified by the incorporation of fitness tracking functionality into smartphones and wearable devices. The fusion of culture and products is observed, where storylines and characters from video games are replicated in movies. Market and consumer bases experience convergence, with sports organizations expanding their scope into the e-sports business (Jenkin, 2006).

*Tataqarab al-aswaq* mentioned in the *hadith* can potentially carry both positive and negative implications, contingent upon the manner in which Muslims engage with this phenomenon. For instance, media convergence offers audiences convenient access to news, music and videos; however, it has also raised concerns pertaining to the dissemination of morally objectionable content, such as sexually explicit music and videos.

In the context of Islam, market convergence within any industry that does not involve prohibited (*haram*) activities is not inherently problematic. However, issues arise when individuals access or support materials that promote promiscuity or engage in ventures within the capitalist free market system, which operates without adherence to the ethical standards of

*halal* (permissible) or *haram* (prohibited) restrictions. This article aims to establish a comprehensive framework that can be universally applied by Muslims worldwide, providing guidance in navigating business transactions across diverse industries.

### ***Poverty Reduction: A Positive Impact of the Free Market System in Globalization***

Empirical data reveals a significant decline in the prevalence of extreme poverty within specific regions, indicating a notable reduction of approximately 350 million individuals living in such circumstances over the past two decades. Noteworthy accomplishments in poverty reduction have been witnessed in East Asia, particularly in China, where substantial progress has been made (Glenn, 2007). Developed countries in various parts of the world, exemplified by those with a population of approximately three million residents, have successfully confronted the challenges of poverty by fostering robust trade and investment opportunities (Lomborg, 2004).

Scholars have put forth suggestions highlighting the significance of foreign direct investment (FDI) as a pivotal factor in poverty reduction. They contend that FDI plays a substantial role by generating employment opportunities and enhancing income levels (M. Kamal, 2011). These assertions are substantiated by examining the emergence of new employment opportunities and technological advancements resulting from FDI, which stimulate domestic investment within the respective countries. Consequently, these scholars maintain that FDI serves as an effective instrument for poverty alleviation within a nation (Seitz, 2008).

The significance of economic freedom has gained prominence, as exemplified by Hong Kong, whose per capita annual income of USD\$32,900 demonstrates a favourable comparison to countries such as Belgium (USD\$31,400), Switzerland (USD\$32,300) and Germany (USD\$30,400). This achievement can be attributed to their successful establishment of robust international trade networks, coupled with the unwavering commitment of their citizens to ensuring their country's prominent positioning in the global economy. As a result, Hong Kong's populace enjoys a high standard of living akin to that of European nations (Boudreaux, 2008).

There is a prevailing belief that the implementation of free trade policies stimulates economic growth while simultaneously reducing poverty through the employment of unskilled laborers (Bhagwati, 2007). This trend is further bolstered by the increasing numbers of unskilled workers, whose goods can be produced at comparatively lower costs and subsequently exported. With the advent of open trade and subsequent trade liberalization, the reduction of poverty is anticipated (Haas, 2010).

Certain viewpoints propose that economic growth can contribute to poverty reduction, particularly when accompanied by targeted anti-poverty measures implemented by the government (George, 2004). It is acknowledged that growth can have a more pronounced impact on poverty reduction, particularly in countries that adopt an outward trade orientation, as seen in the Far East's postwar economic development. The exportation of labour-intensive goods facilitated employment growth and subsequently contributed to poverty alleviation. However, it is essential to recognize that the notion of growth automatically transforming the lives of the impoverished into affluence does not always hold true. For instance, in India's tribal regions characterized by acute deficiencies and poverty, the benefits of growth may not reach them due to inadequate integration into the mainstream economy (Bhagwati, 2007).

A consensus among economists suggests that economic growth plays a pivotal role in poverty reduction, primarily due to the acceleration of growth and alleviation of poverty in low-income nations facilitated by open trade policies (Haas, 2010). The expansion of trade enhances market exposure, thereby offering prospects for poverty reduction (Buckman, 2005).

Trade, although important, is not the sole determinant of economic growth, as multiple variables exert influence in this regard. The classification system involving the categorization of countries as globalizers or non-globalizers, has faced criticism and sparked substantial debates, particularly due to concerns surrounding its applicability (Haas, 2010). For instance, the classification of China and India as globalizers has been questioned due to the presence of significant trade restrictions within these countries, thereby casting doubt on the appropriateness of their inclusion within this category (Buckman, 2005).

The discourse surrounding Foreign Direct Investment (FDI) reveals that it is not without accompanying obligations. These obligations are often imposed by large multinational corporations seeking to invest in regions with low labour costs and reduced production expenses. Market economy and financial deregulation, two pillars of globalization, have been subject to criticism from economists. The assertion that globalization expedites poverty reduction lacks empirical support. The combined wealth of 85 billionaires worldwide equals the total wealth of 3.5 billion individuals living in poverty (Graeme Wearden, 2014).

The notion that free trade can yield favourable outcomes, including poverty reduction, has become deeply ingrained in the mindset of Third World countries. Muslim nations are no exception, as they harbour the belief that emulating Western practices will lead to substantial economic growth and development. Nonetheless, numerous studies have shed light on the adverse repercussions and implications of globalization, particularly for impoverished and vulnerable nations within the Third World. This establishes that the negative effects outweigh the positive impacts.

### ***Islamic Perspective on Business Trades***

The prevailing argument among scholars revolves around the impact of free trade on poverty reduction and inequality. Empirical evidence suggests that free trade has contributed to a widening wealth disparity between the affluent and the impoverished. From an Islamic perspective, the notion of free trade warrants scrutiny, particularly when it prioritizes unchecked expansion in a free market economy. Unlike Islam's emphasis on equitable distribution and cooperation, free market economies often lack government intervention or minimize it significantly. Consequently, such market economies cannot be regarded as inherently fair. Rather than focusing on legitimate and limited necessities, the production process is driven by insatiable desires, fuelled by self-perpetuated psychological needs, rather than biological imperatives (Demirel, 2014).

Islam rejects the ideology of a free market economy, deeming it solely focused on materialistic advancement and ultimately failing to achieve socioeconomic welfare for all nations. The ramifications of such a system led to heightened levels of inequality, exacerbating the divide between the impoverished and the affluent. Wealth becomes concentrated in the hands of a privileged few, while the majority of the population struggles to survive under the weight of a formidable market economy and the liberalization of financial regulations.



The free-market economy continues to be extensively utilized and accepted on a global scale. Its foundations can be traced back to a secular perspective, which has led to the development of contemporary capitalist principles. Consequently, Muslims have argued that it is imperative to adhere to the rules governing the global economic framework, enabling them to excel in the global market and effectively compete with international corporations (Demirel, 2014).

Globalization has yielded adverse consequences, primarily due to the emergence of a secularist system originating from the Western context. Within the materialistic framework of the free trade system, societal well-being is compromised as it fosters an environment where interest-based transactions, sexually oriented industries and alcohol-centred consumption serve as fundamental pillars for a flourishing market. However, engaging in the *halal* food sector has proven advantageous within the free market system, leading to enhanced profitability and expanded profit margins (Demirel, 2014).

In Islam, the acquisition of wealth and profits through trade entails a responsibility to contribute to society's welfare, as individual ownership of property is not deemed absolute. In certain circumstances, it is permissible to employ an individual's possessions for the collective benefit, with the understanding that the individual should be fully compensated once the situation improves. These principles highlight the underlying tenets of Islamic economic ethics, emphasizing the equitable distribution and communal utilization of resources.

Within the Islamic context, a resolute rejection of economic exploitation and monopolistic systems is evident, as Islam presents a comprehensive framework that offers an exemplary remedy to these concerns, fostering peace and justice within the broader community. Islam is regarded as a profound divine favour bestowed upon the Ummah, exemplifying the fulfilment and culmination of their religious tenets through the prophetic mission of Muhammad (PBUH). Consequently, the Ummah recognizes no necessity to seek alternative religious paths or acknowledge any other prophetic figures (Ibn Kathir, 1999). Allah (SWT) says:

الْيَوْمَ أَكْمَلْتُ لَكُمْ دِينَكُمْ وَأَتْمَمْتُ عَلَيْكُمْ نِعْمَتِي وَرَضِيتُ لَكُمُ الْإِسْلَامَ دِينًا

(Surah Al- Maidah 5:3)

*This day I have perfected for you your religion and completed My favor upon you and have approved for you Islam as religion.*

Islam espouses a comprehensive ideology of peace and justice, which encompasses various domains of society, including the economic sphere. Within this context, the establishment of socio-economic justice stands as a fundamental premise guiding trade and business activities within the Islamic framework. Allah (SWT) says:

وَإِذَا قُلْتُمْ فَاعْدِلُوا وَلَوْ كَانَ ذَا قُرْبَىٰ وَبِعَهْدِ اللَّهِ أَوْفُوا ذَلِكُمْ وَصَّاكُمْ بِهِ لَعَلَّكُمْ تَذَكَّرُونَ

(Surah Al- Anaam 6:152)

*And when you speak [i.e., testify], be just, even if [it concerns] a near relative. And the covenant of Allah fulfil. This has He instructed you that you may remember.*

In the dynamics of a community, diverse strata emerge, comprising individuals of varying affluence and destitution. This arrangement serves as a divine examination, crafted by Allah to evaluate the manner in which His adherents navigate the just apportionment of wealth and resources within the earthly realm. Islam promotes the notion of balanced and equitable (*tawazun*) wealth distribution, underscoring the rejection of arbitrary justice (Beekun, 1997). Through His infinite wisdom, Allah (SWT) has ordained distinctions among His creations, encompassing factors such as wealth, time and authority, thereby acknowledging the intrinsic interdependence and mutual reliance that characterize human interactions (Al-Tabari, 2000). Allah (SWT) says:

أَهُمْ يَقْسِمُونَ رَحْمَتَ رَبِّكَ نَحْنُ قَسَمْنَا بَيْنَهُمْ مَعِيشَتَهُمْ فِي الْحَيَاةِ الدُّنْيَا وَرَفَعْنَا بَعْضَهُمْ فَوْقَ بَعْضٍ  
دَرَجَاتٍ لِيَتَّخِذَ بَعْضُهُمْ بَعْضًا سُلْحِيًّا وَرَحْمَتُ رَبِّكَ خَيْرٌ مِمَّا يَجْمَعُونَ

(Surah Al- Zukhruf 43:32)

*Do they distribute the mercy of your Lord? It is We who have apportioned among them their livelihood in the life of this world and have raised some of them above others in degrees [of rank] that they may make use of one another for service. But the mercy of your Lord is better than whatever they accumulate.*

Each individual should strive to improve their lives, recognizing that the presence of both affluence and poverty is a predetermined aspect of Allah's plan. In Islam, the rights of the underprivileged are upheld, ensuring that they are entitled to a share of the wealth amassed by the prosperous, with the aim of fulfilling the fundamental necessities of all members of society (Al- Qaradawi, 2004).

وَفِي أَمْوَالِهِمْ حَقٌّ لِّلسَّائِلِ وَالْمَحْرُومِ

(Surah Al- Zariyat 51:19)

*And from their properties was [given] the right of the [needy] petitioner and the deprived.*

Islam holds a distinct perspective on the concept of a free economic system, which diverges significantly from the Western worldview. The emergence of modern capitalism can be attributed to shift in mentality rather than technological advancements. Consequently, the establishment of a free market-based modern capitalism stems from a secular worldview that excludes divine intervention, specifically disregarding the sacred's influence on the economy while endorsing absolute individual ownership. In contrast, the Islamic economic system is grounded in the foundational belief that God is the Creator. As a result, Muslims are obliged to adhere to Islamic principles when navigating all aspects of human affairs, including the economic system (Al-Ubaydi, 2001).

It is incumbent upon believers to prioritize the well-being of one another and distribute the blessings bestowed upon them by God. Islam promotes a system of responsible and regulated

private ownership, distinct from the concept of communal ownership as advocated by Marxism. Within society, individuals are expected to collaborate based on their capabilities, with the affluent actively assisting those in need. The Islamic framework emphasizes the importance of preventing anyone from becoming a burden on the community. To address this, Islam has established *zakah* as a mandatory obligation and encourages voluntary acts of charity without restrictions (Qutb, 1984).

God has prescribed the virtues of sincerity in intentions and actions, emphasizing the significance of upholding integrity in both the objectives and methods pursued. In the context of wealth investment and development, specific regulations and ethical guidelines have been established, mandating a conscientious approach that respects individual conscience and moral values while safeguarding the well-being of the community. These principles derive from Islam's comprehensive philosophy of life and its encompassing worldview (Qutb, 1984).

The Islamic economic system upholds the principle of equal treatment for all individuals, granting them the right to benefit from natural resources and possess property in accordance with Islamic tenets. Islam permits its adherents to amass wealth through individual efforts or in partnership, with state ownership of critical resources only allowed when it serves the public interest. This stands in stark contrast to both capitalist and socialist systems. Capitalism primarily prioritizes individual rights over societal considerations, while socialism advocates for the primacy of societal rights over individual interests. In essence, Islam places importance on both the individual and the society, with each possessing their rightful entitlements governed and regulated by divinely ordained laws.

Within the Islamic framework, the well-being of the public takes precedence over personal interests, as underscored by the principle that public good should always supersede individual considerations (Izz al-Din, 1991). Consequently, Islam strictly forbids its followers from exploiting others or monopolizing their properties, as well as national resources, for personal gain. This stands in stark contrast to the secularist concept prevalent in free trade systems, which permits monopolistic practices and exploitation of others' possessions. The presence of economic exploitation and monopolistic structures in commerce is diametrically opposed to the principles of Islam and necessitates their eradication. Allah says in the Quran:

وَلَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ وَتُدْخِلُوا بِهَا إِلَى الْحُكَّامِ لِيَأْكُلُوا مِنْ أَمْوَالِ النَّاسِ بِالْإِثْمِ وَأَنْتُمْ تَعْلَمُونَ

(Surah Al-Baqarah 2:188)

*And do not consume one another's wealth unjustly or send it [in bribery] to the rulers in order that [they might aid] you [to] consume a portion of the wealth of the people in sin, while you know [it is unlawful].*

The aim of societal progress is to ensure fairness and equality, wherein every individual is granted an equal opportunity to partake in the benefits generated through development. This principle arises from the understanding that resources bestowed by God should be utilized



impartially for the collective welfare of all members within society (Chapra, 1992). Allah (SWT) says:

وَهُوَ الَّذِي أَنْشَأَ جَنَّاتٍ مَعْرُوشَاتٍ وَغَيْرَ مَعْرُوشَاتٍ وَالنَّخْلَ وَالزَّرْعَ مُخْتَلِفًا أَكْلُهُ وَالزَّيْتُونَ وَالرُّمَّانَ  
مُتَشَابِهًا وَغَيْرَ مُتَشَابِهٍ كُلُوا مِنْ ثَمَرِهِ إِذَا أَثْمَرَ وَآتُوا حَقَّهُ يَوْمَ حَصَادِهِ

(Surah Al-Anaam 6:141)

*And He it is who causes gardens to grow, [both] trellised and untrellised and palm trees and crops of different [kinds of] food and olives and pomegranates, similar and dissimilar. Eat of [each of] its fruit when it yields and give its due [zakah] on the day of its harvest. And be not excessive. Indeed, He does not like those who commit excess.*

وَأَتَوْهُمْ مِنْ مَالِ اللَّهِ الَّذِي آتَاكُمْ

(Surah Al- Nur 24:33)

*And give them from the wealth of Allah which He has given you.*

Muslims are obligated to engage in investments and pursue the growth and prosperity of their wealth through ethical and lawful means, ensuring that no exploitation or infringement upon the rights of others occurs. Islam strictly prohibits any attempts to manipulate the fair and wholesome flow of capital and wealth within society (Qutb, 1984). The Quran itself has admonished Muslims regarding the accumulation of wealth in the hands of a select few individuals:

كَيْ لَا يَكُونَ دُولَةً بَيْنَ الْأَغْنِيَاءِ مِنْكُمْ

(Surah Al- Hasyr 59:7)

*So that it will not be a perpetual distribution among the rich from among you.*

In Islam, trade and commerce are recognized as vital sources of sustenance, livelihood and national economic development (Aidit Ghazali, n.d). Therefore, to establish a truly Islamic economic system, the concept of free trade must be evaluated through an Islamic lens. Islam's concerns extend beyond mere economic growth, encompassing a comprehensive range of dimensions crucial to human existence. These encompass social, spiritual, political, cultural and psychological well-being (Al-Ubaydi, 2001).

Islam actively promotes engagement in diverse forms of business and enjoins believers to participate in the marketplace, seeking to earn a lawful livelihood. Allah (SWT) says:

فَإِذَا قُضِيَتِ الصَّلَاةُ فَانْتَشِرُوا فِي الْأَرْضِ وَابْتَغُوا مِنْ فَضْلِ اللَّهِ وَاذْكُرُوا اللَّهَ كَثِيرًا لَعَلَّكُمْ تُفْلِحُونَ

(Surah Al-Jumuah 62:10)

*And when the prayer has been concluded, disperse within the land and seek from the bounty of Allah and remember Allah often that you may succeed.*

One of the key objectives of establishing businesses is to address evolving societal needs resulting from changing circumstances and public interests. Businesses are created to meet the fundamental necessities of life and contribute to the defences of the nation. The foremost principle underlying the establishment of any business is to engage exclusively in permissible activities, thereby ensuring its divine blessings. Adherence to Islamic universal ethical principles is essential to maintain a harmonious equilibrium between the material and spiritual progress of a nation (Aidit Ghazali, n.d).

Islam concerns about the material and spiritual aspects of life. It promotes both and wants its followers to be successful in this life and the Hereafter. Muslims should struggle for the worldly life without forgetting the next life by seeking Allah (SWT) to grant the paradise. Allah (SWT) says:

وَابْتَغِ فِيمَا آتَاكَ اللَّهُ الدَّارَ الْآخِرَةَ وَلَا تَنْسَ نَصِيبَكَ مِنَ الدُّنْيَا وَأَحْسِنَ كَمَا أَحْسَنَ اللَّهُ إِلَيْكَ وَلَا تَبْغِ الْفُسَادَ فِي الْأَرْضِ إِنَّ اللَّهَ لَا يُحِبُّ الْمُفْسِدِينَ

(Surah Al-Qasas 28:77)

*But seek, through that which Allah has given you, the home of the Hereafter; and [yet], do not forget your share of the world. And do good as Allah has done good to you. And desire not corruption in the land. Indeed, Allah does not like corrupters.*

Islam distinguishes itself as a distinct religion wherein every individual action is regarded as an act of worship ('ibadah) when adherents dutifully adhere to and abide by Islamic teachings (Al-Qaradawi, 2004). This encompasses various worldly affairs, including trade and business (Qutb, 2000). Allah (SWT) says:

وَلِلَّهِ غَيْبُ السَّمَاوَاتِ وَالْأَرْضِ وَإِلَيْهِ يُرْجَعُ الْأُمُورُ كُلُّهَا فاعْبُدْهُ وَتَوَكَّلْ عَلَيْهِ وَمَا رَبُّكَ بِغَافِلٍ عَمَّا تَعْمَلُونَ

(Surah Hud 11:123)

*And to Allah belong the unseen [aspects] of the heavens and the earth and to Him will be returned the matter, all of it, so worship Him and rely upon Him. And your Lord is not unaware of that which you do.*

Islam imparts its adherents with a multitude of enlightened approaches to fostering a wholesome existence, particularly within the realm of sociological order. Its teachings encompass the entirety of human affairs, including trade and business, thereby necessitating

that guidelines pertaining to commercial endeavours align with Islamic principles (Qutb, 2000). Allah says in the Quran:

صِبْغَةَ اللَّهِ وَمَنْ أَحْسَنُ مِنَ اللَّهِ صِبْغَةً وَنَحْنُ لَهُ عَابِدُونَ

(Surah Al-Baqarah 2:138)

*[And say, "Ours is] the religion of Allah. And who is better than Allah in [ordaining] religion? And we are worshippers of Him."*

Allah (SWT) holds supreme ownership over all wealth and possessions, while individuals serve as trustees entrusted with the responsibility of managing and ensuring fair distribution of these resources. It is imperative for society to refrain from any form of exploitation or misuse of this privileged position. Islam imposes upon Muslims the obligation to establish justice in matters of property rights and contractual agreements. Allah (SWT) says:

وَلَا تَأْكُلُوا أَمْوَالَكُم بَيْنَكُم بِالْبَاطِلِ وَتُدْلُوا بِهَا إِلَى الْحُكَّامِ لِنَأْكُلُوا فَرِيقًا مِنْ أَمْوَالِ النَّاسِ بِالْإِثْمِ وَأَنْتُمْ تَعْلَمُونَ

(Surah Al-Baqarah 2:188)

*And do not consume one another's wealth unjustly or send it [in bribery] to the rulers in order that [they might aid] you [to] consume a portion of the wealth of the people in sin, while you know [it is unlawful].*

Allah (SWT) has explicitly prohibited the practices of *riba'* (usury) and *gharar* (uncertainty) in business transactions. He says:

يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَذَرُوا مَا بَقِيَ مِنَ الرِّبَا إِن كُنْتُمْ مُؤْمِنِينَ

(Surah Al -Baqarah 2:278)

*O you who have believed, fear Allah and give up what remains [due to you] of interest, if you should be believers.*

Despite the explicit prohibition and divine condemnation of interest-bearing transactions by Allah (SWT), the practice continues to persist. The Prophet (PBUH) has highlighted this persistence of interest-taking, emphasizing the need for steadfastness in eradicating such practices:

لَيَأْتِيَنَّ عَلَى النَّاسِ زَمَانٌ لَا يَبْقَى أَحَدٌ إِلَّا أَكَلَ الرِّبَا، فَإِنْ لَمْ يَأْكُلْهُ أَصَابَهُ مِنْ بُخَارِهِ

(Sunan Abu Daud : 3331)

*There will come a time for mankind when everyone will take ribā' and if he does not do so, its dust will reach him.*

## Conclusion

The phenomenon of market convergence in the context of *hadith* should be understood through the lens of Islamic perspective, emphasizing the adherence of Muslims to Islamic guidelines and engaging solely in *halal* (permissible) activities. The overarching objective of trade and development in Islam is to bring about goodness and stability for the Ummah. Islam places great importance on comprehensive and sustainable development encompassing all facets of life, including economic, spiritual and moral excellence. Merely achieving material and economic prosperity does not guarantee comprehensive development. Western countries may have achieved success in certain developmental aspects but have often fallen short in the spiritual dimension. Muslim nations, on the other hand, aspire to attain both forms of excellence: success in the worldly life, encompassing economic and material well-being and success in the Hereafter, signifying spiritual and moral excellence.

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