

A Sentiment Analysis: History of Islamic Economic Thought

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Abstract: This study reviews the history of Islamic economic thought research in Islamic economics and finance. It uses descriptive statistical analysis based on selected 125 article publications. The entire sample publications have been published from 1984 to 2022. This study analyzes the number of publications based on journal and year, the top authors, the top-cited paper, and the sentiment analysis. The results show that the research of the history of Islamic economic thought throughout the world has a high-positive sentiment of 1%, a positive sentiment of 27%, a negative sentiment of 33%, a high-negative sentiment of 1%, and the rest have a neutral sentiment of 38%. Also, the number of sentiments for these studies has increased in the world community; the most significant number of high-positive sentiments occurred in 2021, with one publication sentiment. Then the most significant number of positive sentiments occurred in 2019, with as many as seven published article sentiments. The most significant number of neutral sentiments occurred in 2018, the same as positive sentiments, seven published article sentiments, and the most significant number of negative sentiments occurred in 2020, six published article sentiments.

Keywords: history, Islamic economics, sentiment analysis

Abstrak: Penelitian ini mencoba mengkaji sejarah penelitian pemikiran ekonomi Islam di bidang ekonomi dan keuangan Islam. Ini menggunakan analisis statistik deskriptif berdasarkan 125 publikasi artikel yang dipilih. Seluruh sampel publikasi telah diterbitkan dari tahun 1984 hingga 2022. Studi ini menganalisis jumlah publikasi berdasarkan jurnal dan tahun, penulis teratas, makalah yang dikutip teratas, dan analisis sentimen. Hasil penelitian menunjukkan bahwa penelitian sejarah pemikiran ekonomi Islam di seluruh dunia memiliki sentimen positif tinggi 1%, sentimen positif 27%, sentimen negatif 33%, sentimen negatif tinggi 1%, dan selebihnya memiliki sentimen netral sebesar 38%. Selain itu, jumlah sentimen untuk studi ini telah meningkat di masyarakat dunia, jumlah sentimen positif tinggi terbesar terjadi pada tahun 2021 dengan satu sentimen artikel publikasi. Kemudian jumlah sentimen positif terbesar terjadi pada tahun 2019, yaitu sebanyak tujuh artikel sentimen yang dipublikasikan. Jumlah sentimen netral terbesar terjadi pada tahun 2018, sama dengan sentimen positif yaitu sebanyak tujuh sentimen artikel yang dipublikasikan, dan jumlah sentimen negatif terbesar terjadi pada tahun 2020 yaitu sebanyak enam sentimen artikel yang dipublikasikan.

Kata Kunci: sejarah, ekonomi Islam, analisis sentimen

INTRODUCTION

The economy is an inseparable part of life. The process that occurs in terms of exchange with certain agreements creates a system that we then call economic transactions. The transaction is nothing but an effort to fulfill the necessities of life. Individual actions in the economy, in particular, and actions in other fields, in general, depend on the individual's mindset and outlook on life (Inayati, 2013).

As a universal religion, Islam has regulated and offered the correct pattern of behavior in carrying out life socially, culturally, and economically. The world's economic system's ultimate goal is to create a prosperous, just, and equitable life. The effort to achieve this goal is economic development. The highest achievement in the Islamic economic system is the fulfillment of Falah. Falah can be achieved by fulfilling the maqasid sharia concept, meaning maintaining faith, soul, spirit, lineage, and property. Conventional economists frequently formulate several theories on economic development strategies framed by the ideology of capitalism and socialism (Muhammad & Ahmed, 2021).

Then, in the 1940s, two influential works by Islamic economists discussed the Islamic financial system. Before the 1970s, many books on the Islamic economic system were written by economists and Islamic jurists. As Muhammad Akram Khan points out, these works were disseminated through various journals, especially in the 1970s. Islamic economics is closely related to the practice of Islamic finance. The emergence of the promotion of Islamic finance practices in the Gulf states and the challenge of introducing a comprehensive Islamic economic system in Pakistan, Iran, and Sudan add weight to the debate on Islamic economics. Thus, he shapes the history of practical Islamic economics by discussing the theoretical feasibility of Islamic economics (Nagaoka, 2012).

So far, the Islamic economic system has provided a satisfactory solution to human economic problems. Islamic economics is not an ancient intellectual tradition but a modern tradition that argues that the Islamic legal and organizational tradition offers a more just and equitable economic growth model than the competitive system of capitalism and Western socialism (Hefner, 2006). Several theories on development strategies have been formulated by traditional economists,

influenced mainly by the concepts of capitalism and socialism. However, this idea cannot be separated from various main highlights (Fitriyah, 2019). Within the ranks of contemporary Islamic economic thinkers, criticism of Western development strategies is closely related to alternatives (Muhammad & Ahmed, 2021).

The awareness to integrate Islamic sciences with economics has triggered Muslim thinkers and economists to contribute to Islamizing economics (Inayati, 2013). In particular, Islamic terminology should be explained clearly to modern readers (Ahmed, 2002). Quoted from Kosugi (2006: 5) in Nagaoka (2012), this challenge is seen in the context of the Islamic revival, which has become a trend since the early twentieth century. Awakening Islam is an intellectual and pragmatic movement that aims to build a modern Islamic civilization based on Islamic ideas founded in the time of the Prophet. The majority of Muslim economists agree that developing an appropriate study of Islamic economics as a distinct subject requires the ability to understand the past thoughts of Muslim scholars to the Prophet Muhammad, as well as being equipped with a comprehensive understanding of the thoughts of past Muslim scholars. The modern-secularization economic studies that dominate the economics curriculum today also radiate from past discourses in economic thought (Khairi, 2021).

Not only that, there is a need for the role of academics, researchers, and Islamic economist thinkers to study the origins of modern and Islamic economic thought, which can help develop the basics of Islamic economics by examining these ideas, discussions, and history. Thus, Islamic economics can develop the necessary concepts to formulate Islamic economics, which is an independent discipline. Based on this background, this study was conducted to discuss research development with the history of Islamic economic thought for the last 38 years (1984-2022). Some of the benefits of this research are knowing the extent of the portrait of the development of historical Islamic economic thought research worldwide through selected publication articles. In addition, this study also maps research sentiments related to the history of Islamic economic thought.

LITERATURE REVIEW

Islamic Economic

Islamic economic knowledge accumulated over many centuries extending from the beginning of Islam in the first Hijri century (7th Gregorian century) (Ahmed, 2002). After the development of Islamic economic thoughts in Prophet SAW and the khulafaur raiding, various kinds of such schools emerged, so-called the classical and Middle Ages. The figures in those periods were Al Syatibi, Abu Ubaid, Yahya bin Umar, Al Ghazali, Al Syatibi, Ibn Taimiyah, Ibn Khaldun, and Al Maqrizi (Saputra, 2021)

Islamic Economic Thought

One of them in Islamic economics is related to the thought of Abu A'la al-Maududi, who is an influential figure in Modern Islamic thought. Maududi is an influential contemporary Muslim ideologue and thinker. Maududi critically analyzed modern economic institutions and explored Islamic ways of renovating them. For example, Mawdudi admitted the government's role in redistributing wealth but criticized the failure of the fiscal policy in the capitalistic framework to correct the gap between the rich and the poor (Nagaoka, 2012).

RESEARCH METHOD

This study uses data from research journals and other publications from 1984-2022 that have been published regarding the history of Islamic economic thought in Islamic economic and financial research. These journals can be obtained or accessed online from published journals. The methodology used in this research is a qualitative approach with descriptive statistics of literature studies on 125 publications related to the history of Islamic economic thought in Islamic economics and finance. Qualitative research methods are based on post-positivist philosophy, which examines the natural conditions of objects (as opposed to experiments) where the researcher is a crucial instrument. Data collection techniques are carried out by triangulation (combined), data analysis is inductive/qualitative, and qualitative research results emphasize more on the meaning of generalization (Sugiyono: 2008).

Qualitative research is descriptive. The data analyzed does not accept or reject the hypothesis (if any). The analysis results describe observed symptoms and do not have to be numbers or coefficients between variables (Subana and Sudrajat: 2005). According to Wijaya (2013), descriptive statistics is a field of statistical science that studies ways of collecting, compiling, and presenting research data summaries. The data must be summarized well and regularly in tables, diagrams, or graphic presentations as a basis for various decision-making (Wijaya: 2013). This research was processed using Ms. Excel. To measure sentiment maps of the history of Islamic economic thought research, researchers used SentiStrength software which is widely used in sentiment analysis research.

This study uses a purposive non-probability sampling method. A purposive sample is a sample that aims to understand specific information. This sample can be grouped into a decision sample (judgment) that selects members of the sample according to specific criteria based on records or research objectives to be achieved, and quota samples, i.e., samples are selected based on quotas or specific categories, which describe the dimensions of dimension (proportion) of the population (Wijaya: 2013). The criteria referred to in this study are 125 publications related to the history of Islamic economic thought in Islamic economic and financial themes from 1984 to 2022.

RESULT AND DISCUSSION

Paper classification based on journals

This section explains the publication of papers based on journals also carried out in this study. Studies conducted include various national and international journals. Of the 125 studies, most History Islamic economic thought research is available in this journal below :

Table 1. *Journal Classification*

No.	Focus Study	Total
1	American Journal of Islam and Society	10
2	Asian Affairs	6
3	M/C Journal	6

No.	Focus Study	Total
4	The International History Review	4
5	American Journal of Islamic Social Sciences	4
6	British Journal of Middle Eastern Studies	4
7	JES (Jurnal Ekonomi Syariah)	3

Based on the table above, there is a tendency for the inequality of contributions from journals in articles discussing the history of Islamic economic thought themes. However, the numbers above are still possible to change and have increased along with the development of science and increasing world economic and sharia financial trends in Indonesia. At the same time, the collection of articles in this study is still limited until the writing of this research in January 2022.

Journal Classification by Year

Table 2. *Number of Paper per Year*

Year	Total	Year	Total	Year	Total	Year	Total
1984	2	1994	0	2004	0	2014	5
1985	0	1995	1	2005	1	2015	7
1986	2	1996	2	2006	2	2016	3
1987	1	1997	3	2007	0	2017	13
1988	2	1998	0	2008	3	2018	12
1989	0	1999	1	2009	3	2019	14
1990	1	2000	0	2010	1	2020	15
1991	1	2001	1	2011	4	2021	14
1992	2	2002	1	2012	4	2022	1
1993	1	2003	2	2013	0	Total	125

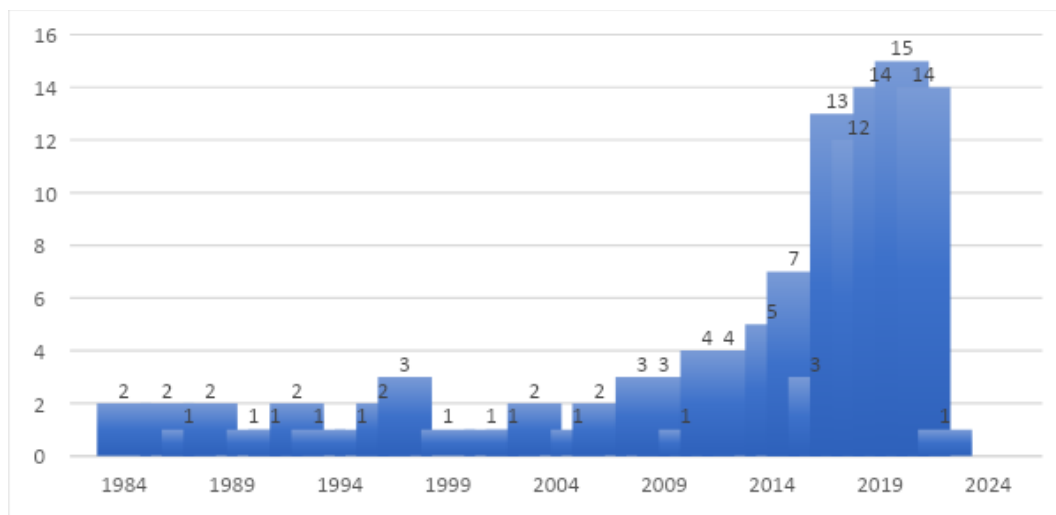


Figure 1. Number of Paper per Year

Table 2 and Graph 1 above show the percentage of history Islamic economic thought theme papers published annually in national and international journals. The data show that papers on Islamic economics have started to be published since 1984, which varies over the last 38 years with a range of 0 to 15 papers and continue to experience fluctuations. The fewest publications were in 1985, 1987, 1989, 1994, 1998, 2000, 2004, 2007, and 2013, with no index of the number of publications in that year. In comparison, the highest number was in 2020, with 15 papers. By 2022, the number of papers does not cover the whole, considering that data collection for this research was carried out in January 2022.

Of the 125 papers with the theme of the history of Islamic economic thought in the last 38 years, one of the titles that have been cited as many as 10 is a paper entitled "*The Economist Mohammed Ibn Abdullah (570–632)*" written by Koehler (2011). The article points out that the absence of a dynamic market economy in many Islamic societies has led to the conclusion that Islamic values are incompatible with capitalism. Muhammad's approach to fair trade explains his prohibition against usury as distinct from the prohibition of borrowing. Muhammad's achievements as an economist and market reformer earned him a place in the history of economic thought. Thus, Muhammad is known as an economist and market reformer in the history of economic thought.

Journal Classification Based on Authors

Table 3 shows the 5 top rankings of the authors of Islamic theme articles published in national and international journals.

Table 3. *Top Writers*

Author	Total
Abdul Azim Islahi	5
Algernon Rumbold	4
Michael Leifer	3
Douglas Hyde	3
Dennis J Duncanson	3

Based on the above table, Abdul Azim Islahi is the author with the most publications, namely 5 papers, followed by Algernon Rumbold with 4 published papers. Next, three writers wrote papers in national and international journals, namely Michael Leifer, Douglas Hyde, and Dennis J Duncanson.

Among the writings entitled "*History of Islamic economic thought: Contributions of Muslim scholars to economic thought and analysis*" written by Islahi (2014). The paper reports and analyzes the economic ideas of Muslim scholars up to the end of the 9th/15th century. It also discusses the various channels through which their ideas reached Western Europe and influenced scholastic scholars. This study also addresses students and historians of economic thought by providing material to fill in the significant gaps in the literature on the history of economic thought. It also aims to support those seeking common ground in science and culture for mutual understanding and dialogue between civilizations. Contributions of Muslim scholars to economic thought and analysis have been briefly noted, and long quotations have been avoided to request and accommodate the maximum number of scholars.

Paper Classification Based on Citation

The number of citations from each journal was obtained from Dimensions.ai on January 29, 2022. The paper classification based on the number of citations is shown in Table 4. There are 15 papers with the most citations. The first citation paper, “Ibn Khaldun and world order, “ was written by Mustapha Kamal Pasha (1997) with 22 citations. For other papers that fall into category 15, most citations are as follows:

Table 4. *Classification of publications based on the number of citations*

Citation	Paper Name	Year
22	Ibn Khaldun and world order	1997
15	Islamic Economic Thought	1987
14	Medieval Islamic Economic Thought	2003
13	Contributions of Medieval Muslim Scholars to the History of Economics and their Impact: A Refutation of the Schumpeterian Great Gap	2003
12	The Murder of the Caliph 'Uthmân	1972
12	Ideology, culture, and ambiguity: The revolutionary process in Iran	1996
10	The Economist Mohammed Ibn Abdullah (570–632)	2011
9	The Tradition of Economic Thought in the Mediterranean World from the Ancient Classical Times Through the Hellenistic Times Until the Byzantine Times and Arab-Islamic World	2011
7	Prophecy, Piety, and Profits, A Conceptual and Comparative History of Islamic Economic Thought	2018
6	Handbook of the History of Economic Thought, Insights on the Founders of Modern Economics	2012
5	History Of Economic Thought: The Schumpeterian ‘Great Gap’, The ‘Lost’ Arab-Islamic Legacy, And The Literature Gap	1995
5	The Role Of Islamic Ijtihad In The Regulation And Correction Of Capital Markets	1997
5	Arabic in the Medieval World	2009
5	Economic Bases of Revolution and Repression in the Late Ottoman Empire	1986
5	Depiction of Muslims in Selected Australian Media	2006

Sentiment Analysis

The author tries to calculate the sentiments of the history of Islamic economic thought worldwide. Sentiment analysis is research commonly used to measure public sentiment on a theme. The tool used in this study is SentiStrength as a data processing aid. As a data source, I selected 125 specific documents in articles and journals related to the history of Islamic economic thought throughout the world that Dimensions.ai have indexed. The results of the sentiment analysis of the condition of history Islamic economic thought throughout the world can be seen in the following figure:

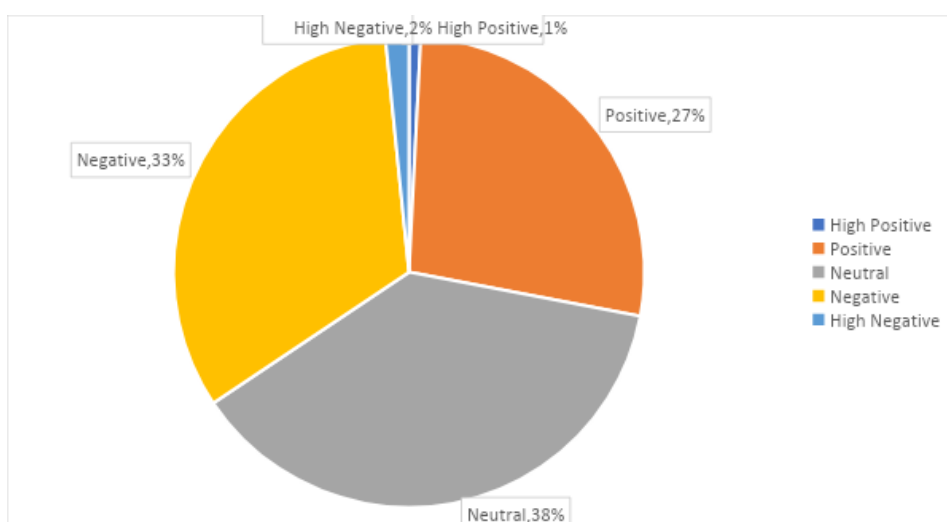


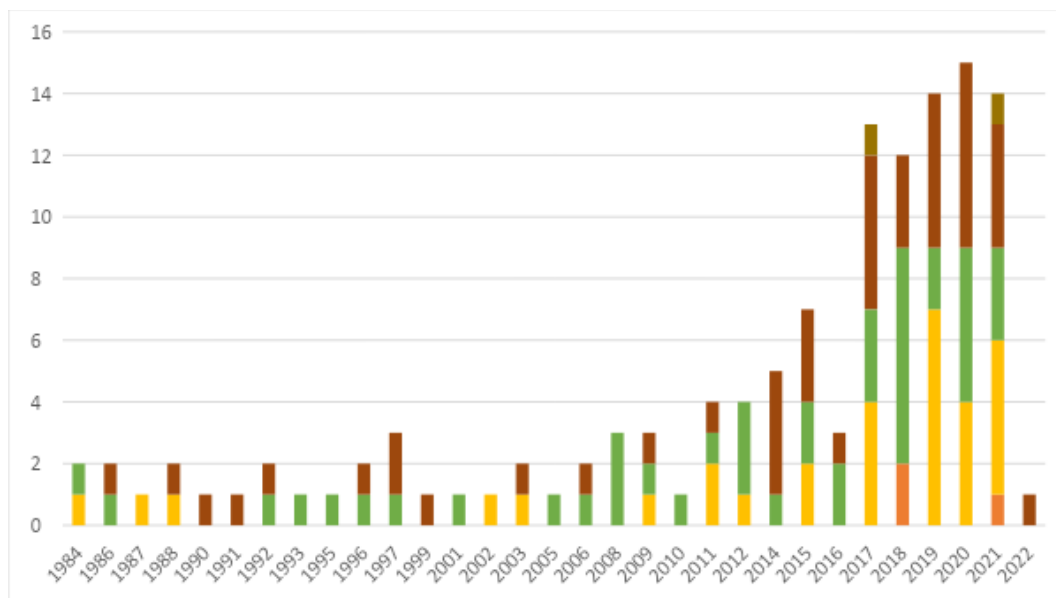
Figure 2. Analysis of the History of Islamic economic thought Sentiments in the World

Sentiment results are obtained from the title and abstract taken from Dimension.ai metadata. The processed data ranks results from negative intervals (-5) to positive (5), with 0 being neutral. The score is calculated by adding the sentiment scores of each word listed in SentiStrength.

From the picture above, we can see that the history of Islamic economic thought throughout the world has a perfect sentiment (high positive) of 1%. The excellent sentiment (positive), that is, as much as 27%; lousy sentiment (negative), as much as 33%; terrible sentiment (high negative) as 1%; and the rest have neutral

sentiment (neutral) 38%. This means that most literature showing the history of Islamic economic thought has negative sentiments. Therefore, this situation must continue to be developed in a more positive direction by increasing scientific literature with perspectives that show the positive side.

Furthermore, one of the paper with the positive sentiment entitled "*Theoretical Foundation of Islamic Economic*" written by Muhammad & Ahmed (2021), which discussed about perbandingan teori Fahim Khan dan Umer Chapra tentang pembangunan ekonomi. Hasil penelitian menunjukkan adanya kesamaan dengan masalah yang dihadapi negara berkembang. Dalam hal ini, Fahim Khan juga mengusulkan strategi pembangunan ekonomi bagi negara-negara surplus dengan membuka dan menjiwai kewirausahaan serta dukungan kelembagaan yang berbasis kemitraan dengan sistem (profit and loss sharing). Sementara itu dalam teori Chapra tidak ada sangkut pautnya dengan strategi yang diajukannya, maka hanya hasil kritik terhadap eksistensi kapitalis dan sosialis yang gagal mengatasi masalah yang dihadapi negara-negara berkembang.



Graph 2. Intertemporal Analysis of History Islamic economic thought Sentiments in the World

Based on Graph 2 above, we can see the world's research development related to the history of Islamic economic thought. With the development of research related to the history of Islamic economic thought, the number of sentiments for these studies is very volatile and has increased in the world community. As shown in the figure, from 2011 to 2021, there was an increase in the number of sentiments from the public, both positive, optimistic, neutral, and hostile. The highest number of high-positive sentiments occurred in 2021, with one publication article sentiment. Then the most significant number of positive sentiments occurred in 2019, with as many as seven published article sentiments. The most significant number of neutral sentiments occurred in 2018, the same as positive sentiments, seven published article sentiments, and the most significant active sentiments in 2020, six published article sentiments.

This sentiment analysis study aims to discern how literary attitudes are grouped in response to the existence, development, and execution of the history of Islamic economic thought. The positive sentiment expressed in published journals about the History of Islamic economic thought is typically upbeat in addressing the presence of the History of Islamic economic thought and supporting its

implementation. A negative sentiment refers to adverse views on the history of Islamic economic thought expressed in published publications, which are gloomy about the future of the History of Islamic economic thought and assert that the History of Islamic economic thought cannot be widely employed for various reasons.

The positive sentiment shows a pleasant feeling that is enthusiastic and optimistic about the Islamic heritage and supports its progress. They assert that history Islamic economic thought is the most equitable form of succession and fosters trust. Meanwhile, some argue that History Islamic economic thought cannot be employed for various reasons.

CONCLUSION

Based on the analysis of written texts, articles, and journals on the history of Islamic economic thought throughout the world, it can be concluded that the results indicate that there are fluctuations in the number of articles of history Islamic economic thought publications in Islamic economic and financial research during the research period especially the last 38 years, 1984-2022 to be exact. Content analysis was carried out from each category, consisting of publications per year and the top authors. The results indicate that the quantity of research publications on the history of Islamic economic thought has increased in depth. It has the potential to continue to be studied and developed.

Related to sentiment analysis, an assessment of the History of Islamic economic thought globally has a perfect sentiment (highly positive) of 1%. The excellent sentiment (positive) is as much as 27%, lousy sentiment (negative) as much as 33%, terrible sentiment (high negative) is 1 %, and the remainder has a neutral sentiment of 38%. This shows that the sentiment between experts in the scientific literature on the history of Islamic economic thought differs. The tendency of researchers still varies with being dominated by neutral sentiment, followed by positive sentiment, and then the negative sentiment.

It should be noted that the purpose of this study is to present an overview of the historical perception of Islamic economic thought in the existing journal

literature. Still, the limitation is only in the publications of the last 38 years. Although research has been carried out using specific meta-analytical indicators and sentiment analysis so that readers can get a general representation of the most significant data, the results presented are still dynamic and may change over time.

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