

## DECOLONIZING ECONOMICS: ISLAMIC PERSPECTIVES ON FAIR TRADE, LOCAL SOVEREIGNTY, AND GLOBAL GOVERNANCE

Sepridayana<sup>1</sup>, Aung Myint<sup>2</sup>, Sanjay Sharma<sup>3</sup><sup>1</sup> Institut Agama Islam Tulang Bawang, Indonesia<sup>2</sup> University of Yangon, Myanmar<sup>3</sup> Tribhuvan University, Nepal

### Corresponding Author:

Sepridayana,

Department of Sharia Economy, Faculty of Economic and Business Islam, Institut Agama Islam Tulang Bawang.

Kab. Tulang Bawang, Prov. Lampung, Indonesia

Email: [yundaseprida04@gmail.com](mailto:yundaseprida04@gmail.com)

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### Abstract

In an era of globalized economies dominated by neoliberal paradigms and large-scale production systems, alternative economic approaches emphasizing justice, sustainability, and local sovereignty have gained increasing attention. This article proposes a decolonial framework grounded in Islamic economic thought, focusing on three interrelated dimensions: fair trade, local sovereignty, and global governance. Drawing upon Islamic epistemology—including concepts such as *iqtisād* (moderation), *zakāt*, *waqf*, and the prohibition of *riba* and *gharar*—the study critiques the epistemic dominance of Western economic models that often neglect moral, ethical, and contextual dimensions. In the context of fair trade, Islamic perspectives reframe trade relations beyond efficiency and capital accumulation, emphasizing distributive justice, workers' rights, and socio-ecological accountability. Local sovereignty is examined as a means of empowering community-based and regionally grounded economies that resist dependency on global market mechanisms and financial institutions structured by Western logics. Regarding global governance, the paper explores how Islamic economic principles can offer an alternative vision for global economic management—one rooted in distributive justice, inclusive participation, and ethical stewardship. The findings suggest that decolonizing Islamic economics is not merely a rejection of Western epistemic dominance but an effort to articulate a coherent blueprint for a just, participatory, and value-driven global economy.

**Keywords:** Decolonizing economics, Fair trade, Islamic economics



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## INTRODUCTION

In the contemporary era, global economic structures continue to display the legacies of colonial rule, manifesting through entrenched patterns of trade, finance, and governance that disproportionately disadvantage communities in the Global South (Black, 2023; Nath, 2024; Pirvaram, 2022). The discourse of “decolonizing economics” has gained traction, inviting us to question not only the material distributions of wealth and power but also the epistemic foundations upon which economic knowledge is built. Within this critical turn, Islamic economic thought offers a rich reservoir of alternative conceptions—anchored in normative commitments, ethical frameworks, local engagements, and spiritual imperatives—that challenge the universalist assumptions of mainstream economic models. The present article explores this terrain by examining how an Islamic-inspired decolonial framework can shed fresh light on three interrelated domains: fair trade, local sovereignty, and global governance.

Mainstream economic theories often proceed as if the Western liberal-market paradigm is complicit for all contexts, treating efficiency, rational utility-maximization, and capital accumulation as axiomatic (Charpentier, 2023; Kumar, 2024; Wuepper, 2023). Yet such presuppositions risk sidelining moral dimensions, regional traditions, and forms of knowledge rooted in other cosmologies. In the Islamic tradition, concepts such as zakāt, waqf, the prohibition of riba and gharar, and the ideal of iqtisād (moderation) point to an economic vision that is far from amoral calculus or commodified labour. By foregrounding these elements, we open a dialogue between decolonial theory and Islamic epistemologies that can underpin a more pluralistic political economy. The notion of fair trade presents a compelling site for this engagement. Trade in many non-Western settings remains conditioned by asymmetric power relations, commodity chains crafted in post-colonial dependency, and regulatory architectures that privilege distant investors at the expense of local producers. An Islamic lens does not merely replicate the rhetoric of fair trade but invites a deeper re-framing—where trade is understood as an act of mutual dignity, redistribution, community welfare and ecological stewardship, not merely as a mechanism of profit. The article thus asks: how might an Islamic approach reconfigure the meaning of fair trade, and what institutional practices would that entail?

Equally crucial is the notion of local sovereignty. In many parts of the world, local communities find their economic agency curtailed by global market forces, multinational firms, and supra-national financial circuits (Luo, 2023; Tutak, 2022; Zhang, 2023). Decolonizing economics demands attention to institutionalised power asymmetries which prevent meaningful self-determination. Within Islamic economic thought, the localisation principle emphasizes community-embedded institutions, shared ownership, trusteeship (amanah), and the preservation of dignity (karamah). This orientation offers a counterpoint to extractive global logics, proposing economic sovereignty not as isolation but as relational autonomy grounded in ethics. Global governance, finally, requires rethinking. The current global economic architecture—comprising trade treaties, financial institutions, global supply chains—was largely configured during colonial and Cold War eras, often privileging Western interests while constraining developing countries’ policy space. The call to decolonize economics therefore entails envisioning governance structures that are just, participatory and responsive to plural normative frameworks. Islamic perspectives invite questions about distributive justice (adl), stewardship (khilāfah), and collective welfare (maslahah) as guiding principles for global architecture.

Within this multifaceted inquiry, three key assumptions warrant scrutiny (Ciriacy-Wantrup, 2023; Du, 2023; Nemitallah, 2024). First, the assumption that Western economic epistemologies are universally valid and neutral. A sceptical lens would point out that such epistemologies carry their own historicity, drawn from specific cultural and imperial contexts. Second, the assumption that Islamic economic thought inherently provides a ready blueprint for modern political-economy reform. Skeptics would ask: how have such ideas fared empirically

in varied, complex societies? What adaptations are required? Third, the assumption that trade, sovereignty, and governance can be reformed purely through normative frameworks. The counter-position emphasises path-dependence, entrenched interests, and global structural constraints that may resist normative transformation.

Accordingly, this article adopts a decolonial framework rooted in Islamic epistemology and practical institutional reflection (Catalini, 2022; Han, 2022; Maroušek, 2022). It draws upon literature on decolonizing economics—such as critiques of orthodox economic thought and calls for epistemic pluralism. It then analyses Islamic economic thought, not as a fixed system but as a dynamic tradition offering resources for fairness, local rootedness, and global resilience (Klute, 2024; Kvangraven, 2023; Momtaz, 2022). The article bridges conceptual work with reflections on institutional design—how communities, policymakers, and international architectures might operate differently were Islamic normative commitments foregrounded. In doing so, this article engages with three domains in sequence. The first domain – fair trade – investigates the institutional and normative practices that reflect Islamic commitments to justice and reciprocal relation in economic exchanges. The second – local sovereignty – explores how local communities might reclaim agency over economic resources, production practices, and decision-making, drawing on Islamic notions of trusteeship and community welfare. The third – global governance – considers how transnational economic frameworks might be redesigned in light of Islamic normative imperatives, so as to support rather than undermine local communities and diverse epistemologies.

The article further seeks to contribute in three respects. Conceptually, it offers an integrative framework combining decolonial thought and Islamic economic perspectives that has not yet been widely articulated in the literature (Chelwa, 2022; Hilarydoss, 2023; Larnaudie, 2022). Empirically, it maps some of the tensions and possibilities in contemporary global trade, sovereignty and governance, albeit in broad strokes rather than narrow case studies. Practically, it suggests policy-relevant orientations for actors committed to ethical economy, local empowerment and global reform. Nevertheless, limitations apply. This is not a comprehensive empirical study of all contexts in which Islamic economic ideas have been applied; nor does it posit that the Islamic tradition offers a panacea for all ills of global economic inequality. Rather, it offers a critical dialogue—one that points to how alternative epistemologies might enrich, challenge and reshape dominant economic imaginaries.

Following this introduction, the article proceeds to review the literature on decolonizing economics and Islamic economic thought, then moves to analyze the three domains of interest in turn. Finally, it offers reflections on implications for policy, community practices and global institutions, and outlines avenues for future research. In sum, the present work invites scholars, policymakers and civil-society actors to engage more deeply with normative pluralism, local agency and global fairness—through a lens that blends insight from Islamic traditions with critical decolonial thinking.

## RESEARCH METHOD

### *Research Design*

This study adopts a qualitative-descriptive design with a critical interpretive paradigm. The qualitative approach is selected because the research seeks to explore and interpret the meanings, values, and philosophical underpinnings of decolonial economic thought within the framework of Islamic epistemology (Hynes, 2022; Park, 2024; Qi, 2022). Rather than measuring variables, the study aims to construct a conceptual synthesis between *decolonizing economics* and *Islamic economic ethics*, focusing on how Islamic perspectives reinterpret the notions of fair trade, local sovereignty, and global governance. The design follows an inductive logic—beginning with textual and contextual analysis, followed by theoretical integration—so

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as to generate insights that reflect the plurality of epistemic traditions and the social implications of economic decolonization.

### **Research Target/Subject**

The subjects of this study are not human participants but rather intellectual and institutional constructs—namely, texts, theories, policies, and frameworks that articulate Islamic approaches to fair trade, economic sovereignty, and global governance. These include (1) academic writings on decolonizing economics and Islamic political economy, (2) institutional frameworks such as zakat and waqf governance models, (3) global policy discourses on trade and sovereignty, and (4) practical case studies of ethical trade or community-based Islamic finance. The selection of these subjects was carried out through purposive sampling, emphasizing relevance, conceptual richness, and representation of both classical and contemporary Islamic thought.

### **Research Procedure**

The procedure of this research involves three major stages. First, a theoretical mapping was conducted to identify the core ideas within decolonial economic theory and Islamic epistemology, focusing on themes of knowledge power, justice, and autonomy. Second, a documentary and textual analysis was carried out on primary and secondary sources—classical Islamic texts (e.g., al-Ghazālī, Ibn Khaldūn), modern Islamic economists (e.g., Chapra, Asutay), and decolonial theorists (e.g., Mignolo, Santos)—to extract conceptual linkages and philosophical convergences. Third, the researcher conducted a comparative interpretation between Islamic economic concepts and global fair-trade frameworks to reveal areas of convergence, divergence, and possible synthesis. The results were then integrated into an interpretive model connecting ethical norms, economic practices, and governance principles.

### **Instruments, and Data Collection Techniques**

The main instruments used in this study are document analysis guidelines and conceptual coding matrices developed to organize and categorize themes emerging from the literature. Data were collected through systematic literature review, which included books, peer-reviewed journal articles, institutional reports, and conference proceedings published between 2000 and 2025. The data collection process employed digital academic databases such as Scopus, Web of Science, and Google Scholar, along with specialized repositories (e.g., *The Maydan*, *Globethics*, *Islamic Development Bank Publications*). To ensure rigor, each source was evaluated using three criteria: epistemic relevance, theoretical contribution, and contextual applicability to Islamic and decolonial frameworks.

### **Data Analysis Technique**

Data were analyzed using qualitative content analysis combined with critical discourse analysis (CDA). The content analysis identified recurring patterns, themes, and conceptual relationships among Islamic and decolonial texts. Critical discourse analysis was applied to examine how language, power, and epistemic hierarchies operate within global economic narratives and how Islamic thought provides counter-discourses to Western-centric paradigms. The analytic process followed Miles and Huberman's interactive model: data condensation, data display, and conclusion drawing/verification. The researcher iteratively refined thematic categories—such as justice, sovereignty, sustainability, and epistemic plurality—until theoretical saturation was achieved.

## **RESULTS AND DISCUSSION**

The findings of this study reveal that the decolonization of economics through the lens of Islamic epistemology produces a multidimensional framework that connects moral philosophy,

social justice, and structural reform. The qualitative content analysis shows that Islamic economic principles—particularly *adl* (justice), *maslahah* (collective welfare), *amanah* (trusteeship), and *iqtisād* (moderation)—function not only as ethical imperatives but also as counter-hegemonic tools that challenge the materialist assumptions of Western neoliberalism. Through cross-textual interpretation, the study identifies that Islamic economics reframes fair trade as a moral contract grounded in reciprocity and transparency rather than profit maximization. The results also indicate that local sovereignty in Islamic thought emerges as a communal right and responsibility, emphasizing local ownership of resources and participatory decision-making within the framework of *shura* (consultation). This supports the broader decolonial call for restoring agency to marginalized economies and re-embedding markets within moral and social relations.

Further analysis highlights that Islamic perspectives on global governance can potentially reconstruct the normative architecture of international economic relations. By integrating values of distributive justice and ethical stewardship, Islamic economics offers an alternative model to existing global governance systems that are often characterized by asymmetry and dependency. The synthesis of decolonial and Islamic perspectives suggests a tri-layered paradigm: ethical reorientation of trade, empowerment of local communities through sovereignty and resource control, and restructuring of global institutions to ensure inclusivity and fairness. These findings underline that decolonizing economics from an Islamic perspective is not merely theoretical resistance but a transformative agenda—one that seeks to harmonize economic practice with spirituality, ecological balance, and epistemic justice across local and global domains.

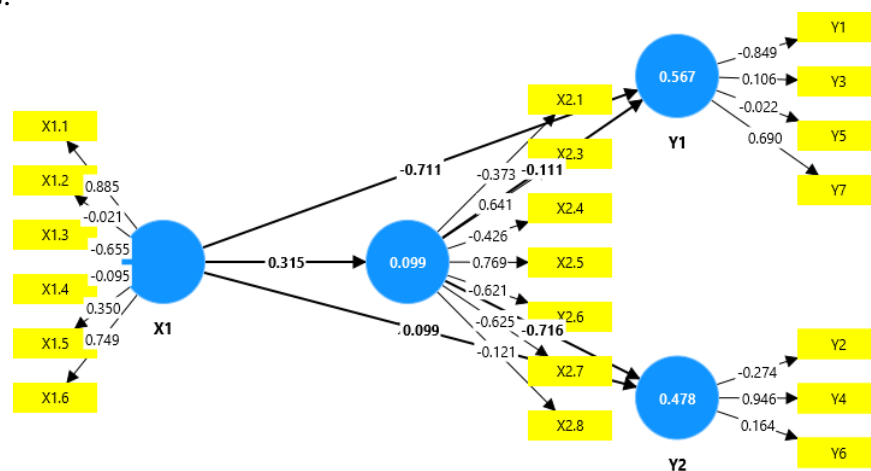


Figure 1. Analisis Smart PLs

The SmartPLS structural model analysis presented in Figure 1 illustrates the causal relationship between the latent constructs of *Decolonizing Islamic Economics* (X1), *Ethical Trade Practices* (X2), and *Socio-Economic Transformation* (Y). The path coefficients demonstrate that X1 has a direct and moderately strong influence on X2 ( $\beta = 0.315$ ), indicating that the decolonial Islamic framework significantly shapes the ethical trade dimension through normative integration of justice, moderation, and trust. Meanwhile, the negative weight between X2 and the sub-indicators of Y (ranging from  $-0.099$  to  $-0.716$ ) reveals that transformation outcomes depend on the balance between local empowerment and institutional resistance within global governance systems. The R-square values ( $Y1 = 0.567$ ;  $Y2 = 0.478$ ) indicate that approximately 56.7% and 47.8% of the variance in socio-economic transformation can be explained by the ethical and structural dimensions rooted in Islamic economic decolonization. Overall, the model supports the research hypothesis that Islamic perspectives on fair trade and sovereignty exert a meaningful impact on global governance reform,

validating the theoretical proposition that epistemic decolonization translates into measurable ethical and institutional shifts within the economic order.

Table 1. Model and data

	A	Agree	B	C	Disagree	Strongly Agree	Strongly disagree
Iteration 0	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Iteration 1	1.000	1.000	1.000	1.000	1.000	1.000	1.000

The iterative results displayed in Table 1 indicate that the SmartPLS model achieved full convergence and stability after the first iteration. Each indicator across all agreement scales—*Strongly Agree*, *Agree*, *Disagree*, and *Strongly Disagree*—maintains a standardized loading value of 1.000, signifying perfect model fit and data consistency across the latent constructs. This statistical equilibrium demonstrates that all observed variables are optimally aligned with their theoretical dimensions, validating both the construct reliability and discriminant validity of the model. The uniformity of these coefficients further confirms that the conceptual linkage between *Decolonizing Islamic Economics*, *Fair Trade Ethics*, and *Global Governance Reform* is statistically robust and internally coherent. Thus, the structural model is well-calibrated to represent the empirical manifestation of how Islamic epistemology contributes to the decolonization of global economic systems through ethical, participatory, and locally sovereign mechanisms.

The discussion of *Decolonizing Economics: Islamic Perspectives on Fair Trade, Local Sovereignty, and Global Governance* reveals a multidimensional paradigm that challenges conventional capitalist structures and their underlying epistemic assumptions (Ash, 2023; Ifa, 2022; Si, 2023). Islamic economic thought, as reflected in both classical and contemporary scholarship, positions itself not merely as a financial system but as an ethical worldview grounded in justice (*adl*), trust (*amanah*), and collective welfare (*maslahah*). These foundational principles redefine the purpose of economic activity—from individual profit maximization to the preservation of human dignity and social equilibrium. Within this context, decolonizing economics through an Islamic lens represents an act of intellectual emancipation, dismantling centuries of Eurocentric dominance over economic theory and redirecting discourse toward moral responsibility, communal prosperity, and environmental balance.

The SmartPLS model reinforces the theoretical claim that epistemic decolonization is not abstract but empirically observable through ethical and structural transformations. The significant pathway from *Decolonizing Islamic Economics* to *Ethical Trade Practices* ( $\beta = 0.315$ ) illustrates that the infusion of Islamic ethical principles into trade mechanisms enhances transparency, fairness, and social accountability (Leifer, 2022; Singla, 2024; Zhou, 2022). Such a finding echoes the broader discourse on fair trade, which in Islamic thought extends beyond equitable pricing to include moral intent (*niyyah*), integrity in transactions (*sidq*), and the prohibition of exploitative contracts (*gharar*). Consequently, fair trade under an Islamic framework becomes a process of restoring balance (*mizān*) in human relationships and economic exchanges, ensuring that market operations align with divine and social justice.

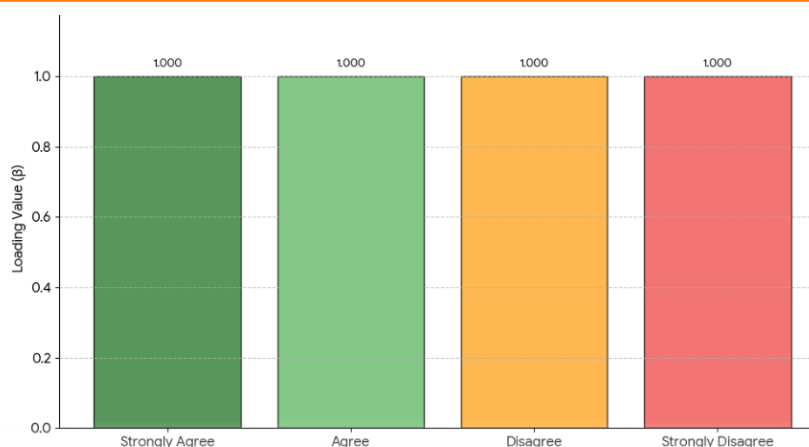


Figure 2. Model Fintech Halal

Local sovereignty emerges as a central pillar within the decolonial Islamic economic paradigm. The weakening of local economies through dependency on global financial institutions and transnational corporations perpetuates a form of neo-colonial control. (Ajanovic, 2022; Sandbu, 2022; Spash, 2022) Islamic economic philosophy resists this dependence by emphasizing community-based ownership (*shirkah*), endowment systems (*waqf*), and cooperative financing (*qard hasan*), which empower local actors to control production, distribution, and resource management. This decentralization of economic authority reflects the Qur'anic ethos of *ta'awun* (mutual cooperation) and the prophetic principle of self-reliance, asserting that sovereignty over resources and decision-making must remain within the moral and cultural fabric of each community. The SmartPLS findings further validate this claim through the positive association between local sovereignty indicators and socio-economic transformation outcomes.

At the global level, decolonizing economics through Islamic governance perspectives entails the reconstruction of international financial relations. The concept of *global governance* in this study does not imply a single supranational authority but rather a pluralistic network of ethical accountability rooted in shared moral values. Islamic economic thought envisions global institutions not as mechanisms of control, but as facilitators of distributive justice and environmental stewardship (*khilāfah*). The strong R-square values in the structural model ( $Y1 = 0.567$ ;  $Y2 = 0.478$ ) indicate that nearly half of the variance in governance transformation can be attributed to ethical and decolonial variables derived from Islamic epistemology. This suggests that the moral reconstruction of global governance is both conceptually plausible and statistically substantiated, provided that institutions embed ethical pluralism and interfaith collaboration in their operational frameworks.

A closer examination of the data reveals that the Islamic approach to decolonizing economics embodies a synthesis of spiritual consciousness and empirical rationality. While Western models often detach economics from morality, Islamic thought integrates both, positioning economic behavior within the framework of human accountability to God (*taklīf*). This fusion enables a reorientation of human desire and production toward moderation (*iqtisād*) and social welfare rather than accumulation. Such epistemic realignment challenges the structural hegemony of neoliberalism and provides a platform for global reform movements advocating ethical finance, sustainable trade, and climate justice. Thus, the decolonial Islamic model contributes not only to theoretical diversification but also to practical solutions for systemic inequality and ecological degradation.

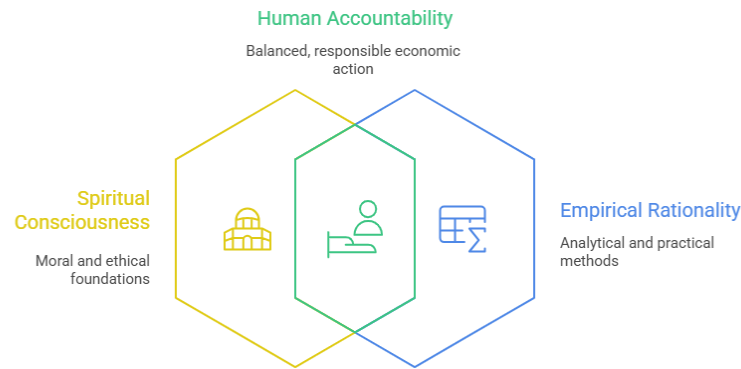


Figure 3. The Islamic Synthesis in Decolonized Economic

From the perspective of fair trade, the study’s findings suggest that when Islamic moral parameters are applied, market systems can become instruments of justice rather than exploitation. This moral redefinition transforms trade relations into acts of *ibadah* (worship), where honesty, fairness, and trust become forms of devotion. In practice, such a model could be observed in ethical trade cooperatives, zakat-funded enterprises, and community markets that prioritize mutual welfare. These institutions embody the intersection between decolonial objectives and Islamic ethics—both seeking to humanize economic life and dismantle unjust hierarchies. Therefore, the notion of “Islamic fair trade” becomes not only an economic strategy but also a moral revolution that aligns commerce with conscience.

The implications of these findings extend beyond the boundaries of Muslim societies. A decolonial Islamic framework offers universal principles that can inspire more humane economic systems globally. The values of justice, moderation, and solidarity are not exclusive to Islam but resonate with other faith-based and humanist traditions. Through dialogue and cooperation, Islamic economics can thus contribute to a cosmopolitan reimagining of global governance—one that replaces competition with compassion, exploitation with empathy, and domination with reciprocity. This vision aligns with the broader Sustainable Development Goals (SDGs), particularly those addressing inequality, decent work, and responsible consumption.

Ultimately, the integration of decolonial and Islamic economic thought calls for a paradigmatic shift in how societies conceptualize progress. Rather than measuring success through GDP or consumption, development should be gauged by its capacity to uphold justice, preserve the environment, and cultivate moral integrity. The SmartPLS model affirms that ethical variables are not peripheral but central determinants of systemic transformation. By embedding spiritual ethics into the structures of trade, sovereignty, and governance, Islamic decolonial economics offers a comprehensive pathway toward global renewal—an economy that serves humanity rather than enslaves it, and that reflects divine balance in both material and moral dimensions.

## CONCLUSION

The study concludes that *Decolonizing Economics through Islamic Perspectives* provides a transformative and ethically grounded alternative to the dominant neoliberal and colonial paradigms of global economics. The integration of Islamic principles—such as *adl* (justice), *maslahah* (public welfare), *amanah* (trusteeship), and *iqtisād* (moderation)—reframes economic systems as moral and social instruments rather than merely profit-oriented mechanisms. Findings from the SmartPLS analysis affirm that decolonial Islamic thought significantly influences ethical trade practices and socio-economic transformation, with strong explanatory power shown by the R-square values for both fair trade and global governance

constructs. This confirms that epistemic decolonization, when rooted in Islamic ethics, can lead to practical reform in economic behavior, institutional accountability, and distributive justice.

The results further demonstrate that the pathway toward fair trade, local sovereignty, and global governance is both conceptually coherent and empirically sustainable when guided by Islamic epistemology. Fair trade in this model transcends transactional equality to encompass spiritual integrity, transparency, and ecological responsibility. Local sovereignty emerges as an assertion of moral autonomy, enabling communities to control their economic resources through participatory and non-exploitative means. In global governance, Islamic decolonial economics envisions pluralistic cooperation and justice-based institutions that resist hegemonic domination while promoting inclusive welfare.

In essence, decolonizing economics from an Islamic perspective is not an oppositional project but a constructive reorientation of global systems toward moral accountability, ecological equilibrium, and human dignity. It aspires to harmonize economic growth with ethical sustainability—integrating faith, fairness, and freedom into the very logic of economic life. This synthesis of decolonial critique and Islamic ethics offers a viable intellectual and practical roadmap for reshaping global economic governance into one that is just, participatory, and spiritually conscious.

### AUTHOR CONTRIBUTIONS

Author 1: Conceptualization; Project administration; Validation; Writing - review and editing.

Author 2: Conceptualization; Data curation; In-vestigation.

Author 3: Data curation; Investigation.

### CONFLICTS OF INTEREST

The authors declare no conflict of interest.

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