



Contents list available at: <https://journal.unesa.ac.id>  
**al-Uqud: Journal of Islamic Economics**  
Journal homepage: <https://journal.unesa.ac.id/index.php/jie>



## Shaping financial futures: How does quran surah Yusuf discuss the instruments of the state financial policy?

Dian Berkah<sup>1\*</sup>, Tika Widiastuti<sup>2</sup>, Nikmatul Atiya<sup>3</sup>

<sup>1</sup>Department of Islamic Economics, Faculty of Islamic Studies, Universitas Muhammadiyah Surabaya, Indonesia

<sup>2,3</sup>Department of Islamic Economics, Faculty of Economics and Business, Universitas Airlangga, Indonesia

---

### Article Info

#### Paper type:

Conceptual Paper

#### Keywords:

Financial futures; Financial instruments; Surah Yusuf; State financial policy

#### Article history:

Received: 10 December 2023

Revised: 15 January 2024

Accepted: 29 February 2024

Available online: 16 April 2024

---

### Abstract

*This research presents an in-depth analysis of state financial policy, taking inspiration from the interpretation of the Prophet Yusuf's dream immortalised in Surah Yusuf. Using a qualitative approach and a literature review method that combines tafsir bi al ma'tsur and tafsir bi ra'yi, this research discusses each verse in detail, exploring the relevance of the findings to current scientific developments. The main findings include the seven-year cycle, the basis for formulating state financial policies, instruments based on food security strategies, and the determining phases for a country that can prosper or decline. This conclusion underlines the importance of the first and second cycles as policy foundations that should be addressed, opening new insights into understanding and designing state financial policies.*

---

\*Corresponding author: [dianberkah@um-surabaya.ac.id](mailto:dianberkah@um-surabaya.ac.id)

Please cite this article in APA style as:

Berkah, D., Widiastuti, T., & Atiya, N. (2024). Shaping financial futures: How does quran surah Yusuf discuss the instruments of the state financial policy?. *Al-Uqud: Journal of Islamic Economics*, 8(1), 42–55. <https://doi.org/10.26740/aluqud.v8n1.p42-55>

### Introduction

The state plays a crucial role in safeguarding the well-being of its citizens, necessitating the formulation of financial policies that ensure economic stability and shield society from potential economic threats (Chenet et al., 2021; Tran et al., 2021). In Indonesia, these financial policies are delineated in various regulations, notably Government Regulation Number 1 of 2020, enacted during the Covid-19 crisis. Indonesia's financial policies encompass state revenue, taxation, expenditure, regional finances, and financial strategies. The tumultuous impact of the COVID-19 pandemic underscores the imperative for meticulous formulation and execution of state financial policies. The disruptions in both supply and demand have significantly affected

the community's economic landscape, emphasising the need for a comprehensive evaluation of these policies. Delving into the Islamic perspective adds a critical dimension to this assessment, paving the way for formulating well-adapted policies that resonate with the principles of Islamic finance.

Islam, as a perfect religion, continues to be perfected through Allah's revelations expressed in various His books to His messengers throughout human history. This revelation starts from the early chapters to books such as the Zabur, Torah, Gospel, and finally, the Quran, which was explicitly given to His messengers such as David, Moses, Jesus, and Muhammad SAW to be conveyed to humankind. Confirmation of the existence of Islam before Allah is stated in Al-Imran [3]: 19, while the primacy of this religion as a perfect religion is expressed in Al-Maidah [5]: 3.

The Quran functions as a perfecting holy book, reaffirming the values and teachings contained in God's previous books (Al-Imran [3]: 3). Muhammad Saw is recognised as the last messenger who closed the line of prophethood (Al-Ahzab [33]). As a perfect holy book, the Quran records the historical traces of human life as a lesson (ibrah) for the next generation. This book records the experiences of the Prophets and Apostles of Allah, conveying the divine values contained in revelation. For example, the Al-Quran provides direct teachings to the Prophet Muhammad SAW regarding the experiences of Nuh As (Yunus [10]: 71), Ibrahim (Al-Syu'ara [26]: 69), Maryam (Al-Imran [3]: 42 ), and Yusuf (Yusuf [12]).

Islamic values are not only normative but also applicable to the formulation of policies. Islamic values are an inseparable part of building an economic paradigm. Building an Islamic economic paradigm cannot be separated from the building of religion as religion science (see Figure 1). Talking about religion depends on the source of the religion itself, which is the reference. This is where the maximum effort to explore the two sources of the Islamic religion (al-Quran and al-Hadith) integrally becomes necessary. From these two sources, it is hoped that there will be a formulation of the basic principles of Islamic economics, which are struggling to become a grand theory in Islamic economics.

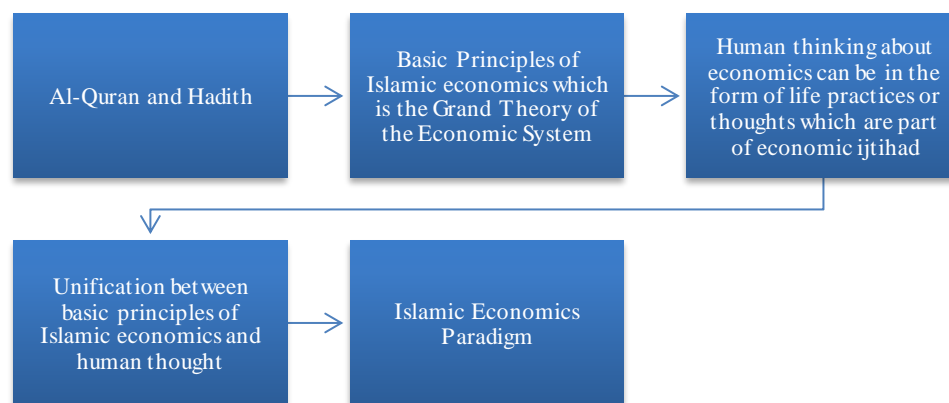


Figure 1. Building the Islamic Economics Paradigm  
Source: Author (2024)

In the context of modern times, it is essential to take lessons from the the story of the Prophet Yusuf which Allah declared to be the best story (Yusuf [12]: 3) and as a sign of His Power (Yusuf [12]: 7). This research aims to explore the experience of the Prophet Yusuf as the Messenger of Allah in Egypt, especially in the context of state financial policies in Islam contained in the Al-Quran Surah Yusuf [12]. Prophet Yusuf's *takwil* analysis of the dreams he received became the main focus, where Allah directly taught some of the *takwil* of dreams to Prophet Yusuf (Yusuf [12]: 6). The first concept of state financial policy instruments in Islam

before the time of the Prophet and his companions was obtained from Yusuf's *takwil* in the Quran and became a significant step in dealing with the conflict between secularism and religion in the context of a functional Islamic economy. This research will also integrate developments in economic science in three primary activities, i.e., production, distribution, and consumption, and emphasise the role of government in state financial policy to create economic balance and *falah* (victory).

## Literature Review

### *Al-Quran as the root of Islamic Economics*

The Quran is the root of Islamic economics because it provides guidelines and principles that guide the economic system within the framework of Islamic values (Ahmad, 2015; Al-Daghistani, 2016; Haneef & Furqani, 2009; Haneef, 1997). First, the Quran establishes a clear concept of ownership (Siregar, 2021; Suhendra, 2017), emphasising that everything on earth belongs to Allah, and humans are only considered trustees responsible for the assets He has given them. This underscores the importance of justice in the distribution of wealth and the understanding that wealth is not an end in itself but rather a means to achieve shared prosperity (Kazak & Ceker, 2022; Nurasyiah et al., 2022). The Quran also guides fair trade, prohibiting usury (B. Harahap & Risfandy, 2022), excessive speculation, and harmful economic practices. The principles of Islamic economics found in the Quran emphasise the concepts of justice, equality, and balance in the distribution of wealth, creating the foundation for a sustainable and inclusive economy. The Quran also encourages business charity, zakat, and economic concepts based on cooperation and mutual assistance, building an economic foundation centered on community empowerment and economic sustainability (Widiastuti, Cahyono, Zulaikha, Mawardi, & Al Mustofa, 2021; Widiastuti & Rani, 2020; Widiastuti, Auwalin, Rani, & Ubaidillah Al Mustofa, 2021). Thus, the Quran is not only a spiritual guide but also a source of inspiration for Islamic economic principles that are fair and sustainable.

### *State financial policy in Islam*

Since 1400 years ago, the Quran has guided human life, including economic activities. This holy book complements the previous books, summarising events from the time of the previous prophets to the last Prophet, i.e., the Prophet Muhammad. The writing of various important events in the Quran became the basis for the progress of Islam. Islam succeeded in brilliantly developing science, economics, and culture through the Quran. The heyday of Islam also created influential scientists who responded to problems in the lives of *muamalah* and sought solutions through the teachings of the Quran. The Quran is a guide for solving problems within specific groups and on a larger scale, such as countries. Islamic scientists regularly documented the economic activities that should be followed, including formulating state financial policies, which still serve as guidelines today. Unfortunately, the collapse of Islam's heyday in the mid-13th century resulted in the economy failing to operate following existing principles, turning to human assumptions known as conventional economics. As a result, many economic problems arise that do not meet the standards of justice and welfare.

One of the characteristics of the decline of Islam is the emergence of liberal economics, which is very popular in various countries today. A liberal economy is an economic system that provides the broadest possible freedom to individuals, which harms the emergence of monopoly and capitalism. As a result, there is injustice and unequal prosperity. Liberalism is not only economic but also includes financial liberalism. Financial liberalism leads to financial system instability and crises (Asakal, 2023; Geddes & Schmidt, 2020). In a liberal system, economic and financial power is left to individuals without government interference. While Islam upholds individual involvement in economic and financial activities by prioritising justice and welfare,

on the other hand, the government is present with intervention if things go wrong (Nurfaizah, 2020; Santoso et al., 2022; Sobaya et al., 2021). The government intervenes by creating and implementing various policies and regulations known as state financial policies. The government comes with a strong foundation, namely the Al-Quran and Hadith. In other words, the Al-Quran solves all the current problems, including state financial policy.

State financial policy in Islam is based on Sharia economic principles contained in the Al-Quran and *Sunnah* of the Prophet Muhammad. Islam views state finances as a tool to achieve justice, prosperity, and equality. The Islamic financial system also includes sound public finance principles, including wise and transparent debt management. Islam emphasises the importance of avoiding excessive budget deficits and ensuring that state spending follows the principles of efficiency and public benefit. Thus, state financial policy in Islam aims to create a fair and prosperous society following Islamic moral and ethical values.

### Methodology

The research methodology employed in this study is qualitative, which involves a comprehensive and in-depth analysis of existing phenomena, events, perceptions, and thoughts. The study uses content analysis to explore Quran data, focusing on Surah Yusuf, various commentaries, and relevant prior research. To examine the evolution of science presented in Surah Yusuf, the research combines two types of tafsir, i.e., tafsir bi al ma'tsur and tafsir bi ra'yi. This approach provides a detailed and thorough examination of the subject matter, allowing for a more comprehensive understanding of the science presented in Surah Yusuf.

### Results and Discussion

In the Quran, the word 'Yusuf' appears directly with repetition 27 times and is spread across three different letters. There is one verse in Surah Al-An'am [6]:84, 25 verses in Surah Yusuf [12], and one verse in Surah Ghafir [40]:34 (Al-Baqi, 1364H, p. 773). The word 'Yusuf' is immortalized as one of the 114 Surahs in the Quran, indicating a particular aspect of Joseph as a prophet of God. This information is inseparable from Allah's guidance, explained in Surah Yusuf [12], which details the signs of Allah's power in the story of Yusuf and his brothers for those who seek guidance.

As a prophet, Yusuf received direct guidance and teaching from Allah, especially in interpreting dreams and other knowledge. Yusuf's meeting with two young men in prison was the starting point, where he directly answered their questions in the form of dreams. According to Ar-Rifa'i (1999) the two young men were a drinking attendant and baker for the king. They appreciate the generous, trustworthy, honest, and handsome nature of Yusuf, who is also known as someone who diligently prays, loves the sick, is kind to his fellow prison inmates, and understands the interpretation of dreams. The meaning of this dream is explained in Surah Yusuf verses 36-41.

Furthermore, Surah Yusuf verses 43-50 explain the food security program as part of state financial policy to control the functions of production, distribution, and consumption. In contrast to the first takwil experience, Yusuf gained legitimacy in this context because he was invited directly to give dream takbir to the king of Egypt. Yusuf's position as God's messenger provides an opportunity to explain the takbir of a dream, which in turn directly influences state policy and society. The position of head of state is inherently linked to public service as a function of government. Therefore, Prophet Yusuf's second tawil clearly describes Islamic-based state financial policy instruments.

#### *State Financial Policy Based on Surah Yusuf verses 36-41*

Surah Yusuf verses 36-41 explain two essential things in State financial policy, which include (1) optimizing economic activities (production, consumption, distribution) and (2) the presence

of capable human resources in decision-making. Both are important in formulating state financial policies (Mahmood Ahmad, Ahmed, Yang, Hussain, & Sinha, 2022; Jahanger, Usman, Murshed, Mahmood, & Balsalobre-Lorente, 2022). State financial policies are formulated and implemented to stabilize the economy (Ozili, 2021; Zaremba, Aharon, Demir, Kizys, & Zawadka, 2021) by regulating production, distribution, and consumption. When production (supply) is excessive while the consumption side decreases (demand), an economic imbalance will occur when purchasing power decreases (Lewis et al., 2021). Producers bear losses due to the lack of people's purchasing power. Likewise, the distribution side will be disrupted when there is no balance between production and consumption. Even though verses 36-41 do not directly explain what financial policies should be, these verses are a benchmark for building a prosperous future for society with appropriate state financial policies.

Economic activity is explained in Surah Yusuf verse 36 as Allah says as follows:

*Meaning: "And with him two young men went into prison. One of them said, "In fact I dreamed of pressing grapes and another said, "I dreamed that I was carrying bread on my head, some of which was eaten by birds." Give us the takwil. Indeed, we consider you to be among those who do good.*

The verse above explains the economic activity of production as reflected in "pressing grapes" and distribution and consumption as reflected in words "carrying bread on the head and some of it being eaten by birds". On the other hand, the presence of capable human resources is explained in verses 36-41, where Prophet Yusuf was asked to give the *takwil* of the dream because they saw Prophet Yusuf as someone who had extensive knowledge, was honest, and could be trusted. In the current era, state financial policies must be formulated by human resources who can answer problems, provide solutions, and make appropriate decisions.

Surah Yusuf verses 37-41 not only explain the abilities of the Prophet Yusuf but also teach about the importance of applying Islamic values in everyday life, including formulating state financial policies. From an Islamic perspective, prosperity can only be achieved when the state and society implement Islamic values and place the value on monotheism (belief in Allah SWT) (Kamal, Purbowisanti, Sani, & Setiorini, 2021; Muchatr, Supriadi, & Rahmawati, 2022). Surah Yusuf verses 37-41 states that the Prophet Yusuf also spread the values of monotheism during his journey in interpreting dreams. In other words, it is essential to refer to the life experience of the Prophet Yusuf, which serves as a guide and lesson for anyone who wants to become a state official that they must indeed have the ability, have the right godly attitude, and have insight into the future. This is a crucial point in formulating policies that will be issued by responsible state officials who think about the welfare of their people.

#### *State Financial Policy Through the Concept of Food Security (Surah Yusuf verse 43-50)*

Based on Government Regulation Number 1 of 2020, state financial policies are carried out to restore the national economy. National economic recovery can be achieved with food security (Nechifor et al., 2021; Schleifer & Sun, 2020). From an Islamic perspective, the concept of food security is explained in Surah Yusuf verse 43, which begins with the dream of the King of Egypt as follows:

*Meaning: The king said (to the leading people of his people): "Indeed, I dreamed of seeing seven fat female cows being eaten by seven thin female cows from seven green ears (of wheat) and seven other ears the dry one." O eminent people: "Explain to me the takwil of my dream if you can interpret dreams."*

Through that dream, Prophet Yusuf became the person who was trusted to translate. Prophet Yusuf's *takwil* regarding this dream is stated in Surah Yusuf verse 47 as follows:

*Meaning: Yusuf said: "So that you plant for seven years (for a long time) as usual: then whatever you reap you must let it grow except for a little for you to eat."*

From this *takwil*, a lesson can be learned: the state can increase state income through the production sector and regulate its expenditure through efficient consumption to create a state income surplus. Production can be interpreted as the business development of natural resources to make them more useful for human needs. Likewise, production can be interpreted as an effort to exploit resources in order to produce economic benefits. Thus, according to [Efendi \(2003\)](#) from production activities - humans only make things worthwhile. Therefore, every production activity must not negate the elements inherent in it so that it does not cause environmental damage, air pollution, and water pollution. In other words, production activities must not involve counter-ecological behaviour ([Abdillah, 2001](#)). Apart from the environment, production activities should pay attention to human resources. So that humans are not exploited for work ([Javaid, 2019](#)). The role of state intervention as an instrument is very much needed in state financial policy, especially in carrying out supervision and regulation in production activities so that there is no loss and pressure on workers and that the public as consumers is not harmed.

The food security program has been implemented in Indonesia and has become widely discussed because it invites various pros and cons. This program aims to increase food production and is a strategy to reduce dependence on food imports. For example, the trend of rice imports in Indonesia has increased over the last five years, reaching its peak in 2023 with an increase of 613.61% ([Katadata, 2023](#)). The government hopes the food security program can solve unsustainable import behaviour. However, implementing this program could be better because it is carried out in non-strategic locations and can damage the environment, primarily through forest burning. The failure of the food security program reflects the government's failure to implement financial policies. To overcome this non-ideal condition, an evaluation of the food security program needs to be carried out to optimize state financial policies and provide welfare for the community. The importance of this evaluation is reinforced by the fact that food security programs have been described in the Quran for the last 1400 years. Surah Yusuf verse 47 teaches the importance of managing food security programs efficiently and effectively, involving wise replanting and consumption cycles. Surah Yusuf's verse 47 implicitly prohibits greedy and wasteful behaviour in consumption, emphasizing the importance of balance between production and consumption. Therefore, there needs to be a synergy between religious values and the implementation of food security programs in formulating state financial policies to achieve a sustainable balance.

Production activities must be holistic, including natural and artificial functions and God's destiny, formulated as follows:  $Oh = F (NPF, APF, TA)$ . Of course, in production activities in Islam, it is prohibited to produce natural resources that are classified as haram (for example, carrion, blood, pork) as instructed by Allah, as summarized in Surah Al Maidah [5] verse 3. Apart from production factors, distribution activities (exchange) and ethics or ethical values (morals) must always be prioritized in state financial policy instruments, especially in increasing state income and regulating expenditure. Thus, everything will run normally, even if a competition is created, but it will not kill each other; instead, an atmosphere will be created that prioritizes the principle of mutual assistance, as instructed by Allah in the Quran, surah al Maidah [5] verse 2. In this case, the contract values prioritize an attitude of helping each other proportionally (in the form of kindness and devotion, and not vice versa. Likewise, state

financial policy instruments require an attitude or spirit of competing with each other in terms of goodness, which will positively impact state income.

Prophet Allah Yusuf also has experience producing instruments for state financial policy. Consumption activity instruments will also greatly influence state expenditure and the stock of funds owned by the state to be used for more productive purposes. Even the prophet Yusuf explained a model for storing goods that would not cause the goods to become rotten or damaged. In his dream interpretation, Prophet Yusuf developed the concept of food security. "What you reap, let the grain grow, except what you eat," In other words, if the wheat remains on the grain, the wheat will remain dry, and there will be no buildup that causes the wheat to rot or become damaged.

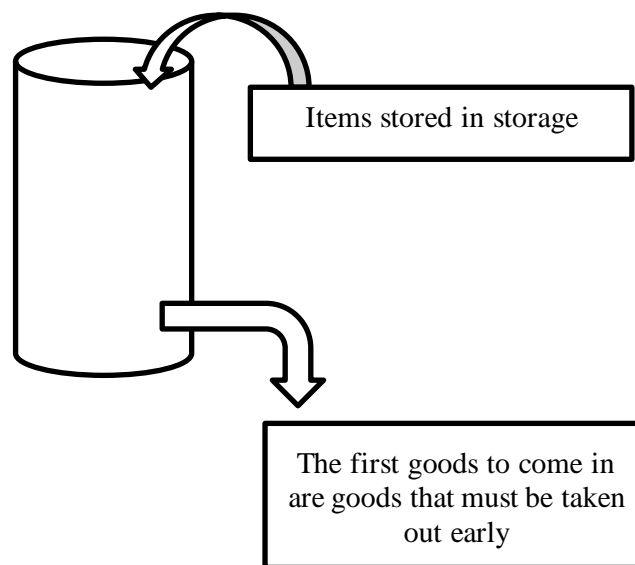


Figure 2. Strategy for Storing and Distribution of Goods by Prophet Yusuf  
Source: Author (2024)

Regarding food security, Prophet Yusuf's *takwil* elucidates the significance of prudent use and consumption in supporting his program. Observing several fundamental principles rooted in Islamic values necessitates prioritizing certain aspects. For instance, adhering to the principles of avoiding excessiveness (*mubadzir*) and refraining from wastefulness ensures that the remaining state income can be reinvested as productive funds, generating additional state revenue. This practice of avoiding wastefulness and excessiveness is inherently tied to Allah's prohibition on consumption, explicitly stated in Surah al-A'raf [7]:31.

Apart from consumer attitudes that are not excessive or wasteful, other values are also critical in the activities of state financial policy instruments, namely consuming halal and suitable goods, as instructed by Allah as stated in Surah al-Maidah [5] verse 88, and involving the element of mentioning Allah's name in the process, as explained in surah al-An'am [6] verse 121. Likewise, another significant value that should be remembered in this consumption activity is an attitude of gratitude (accepting what is). This attitude will reduce state spending because there is no need to increase excess consumption needs. The value attitude is related to gratitude and moderation. The value of gratitude can be found in the Quran, as Allah's instructions are contained in Surah al-Baqarah [2], verse 172.

However, some of the consumption principles mentioned above, of course, do not only stop narrowly at talking about eating and drinking activities alone but are broader and relate to

consuming behaviour in other economic fields. It is at this point that every individual must be moved to promote consumer behaviour according to the basic principles of Islam so that they will no longer be mere slaves of capitalists, who are currently creating all humans in this world as consumers of the market created by them, so it can be said that that is the picture. Modern humans have a new vision of Sufism (neo-Sufism), which prioritizes spiritual principles and negates their activities in achieving achievements in life (S. Harahap, 1999; p.6), which will be achieved through state financial policy instruments initiated by the Prophet Allah Yusuf through his second *takwil* which is seen from the perspective of increasing state income with food security that can be free from budget deficits.

#### *State Financial Policy in terms of State Expenditures Without a Budget Deficit*

Yusuf Anyat's letters 43 and 47 touch on food security and budget deficit policy. Next, we will see the *tawil* of Allah's Prophet Yusuf, who explains the following situation with a dream image of seven skinny cows and dry ears of wheat. Prophet Yusuf explained that a country will face difficult times, so strategic planning or programs are required to overcome them, as seen in Yusuf's letter [12], verse 48.

*Meaning: Then there will come seven very difficult years, which will use up what you have saved from facing them (difficult years), except for a small quantity of the (seeds of wheat) that you have saved.*

Based on the verse above, the Prophet of Allah is obvious. Yusuf describes a policy strategy for a country facing difficult times so that there is no state budget deficit. When the state budget weakens, it will lead to dependence on other countries. Of course, it will weaken a country's position. Here, it is very different, considering that the Prophet Yusuf explained that food security and consumption (state expenditure) according to needs becomes a help with the still stored wheat supplies, which illustrates the budget position. Isn't it very different from other Muslim countries in Indonesia? In modern times, when the budget is abundant, they are always extravagant and wasteful. When the budget is deficit, they easily print money and borrow money (go into debt) without looking at their ability to pay or the impact it will have. Finally, many countries with Islamic populations experience inflation (aggregate price increases), which will impact the increasing number of unemployed.

In conventional economics, the problem of unemployment is a macroeconomic problem. Therefore, this problem does not stand alone but is closely related to other factors, namely inflation. In this case, borrowing a term from Philips, which is famous for its curve, describes the trader's choice between inflation or unemployment so that he is constantly faced with two choices that both contain risks. First, if unemployment is low, inflation will occur. This happens because the price of goods increases due to the large workforce. Second, if unemployment is high, there will be no inflation. This happened due to low aggregate demand, which caused the price of goods to fall (Syekh, 2013:113).

However, there is another view in conventional economics, namely the theory of division of labour or what is known as division of labour, which Adam Smith put forward (Smith, 2022). According to Smith, the workforce's productivity can be increased through the division of labour so that workers can choose jobs according to their respective skills and abilities (Smith, 2022). Without ignoring the criticism levelled at Smith, of course, this theory will be constructive in overcoming the problem of unemployment today. This statement can be supported by analysing the increasing number of unemployed caused by producers who consistently improve technology in production so that they only need certain workers without giving them (read: workers) the opportunity to work according to their abilities.



Therefore, the importance of the government's role in controlling every existing industry must be to complement each other by producing goods or services that are mutually needed, without having to compete to produce the same goods so that all workers can be fully employed (employment), both work at the lower level (labourers) and the upper level (experts). Thus, even though Smith sees more of a free market, it must occur as intended above (there is complementarity) so that Smith is convinced that even with a free market, poor countries will still carry out their role (Reisman, 1998).

Apart from Adam Smith, another significant economist in conventional economic studies was John Maynard Keynes (Skousen, 2015; Keynes, 1983). In this case, Keynes saw a crucial role for the government in economic activities, so it was only partially left to the free market (Keynes, 1983). Keynes's views were the opposite of Smith's. Specifically, their views support each other in providing solutions to dealing with labour problems (unemployment). According to Keynes, the government can deal with the problem of unemployment by increasing its spending on labour-intensive projects so that these activities can absorb the entire workforce, and the government even indirectly plays a role in increasing people's income (Keynes, 1983). Likewise, the government must play its role in providing policies for spending money so that inflation does not occur in society (Purwono, Yasin, & Mubin, 2020). Thus, if used simultaneously, the views of Smith and Keynes can show that there is cooperation between the role of producers and the role of government in overcoming the unemployment problem. It needs to be made clear what their views are on motivating the workforce itself, which is also essential in playing a role in overcoming these problems. Nowadays, unemployment is more significant because people tend to be lazy. As a comparison, looking at the Islamic lens as an additional explanation of the Prophet Allah Yusuf's concept of food security, in this case, it was developed in dealing with unemployment as a result of budget unpreparedness, which was the cause compared to the conventional economic concept as discussed at the beginning.

In Islam, the problem of unemployment cannot be separated from the workforce itself. Therefore, analysing the norms that underlie Islamic economics in work matters is essential. This was done to show additional points as an additional analysis of solutions that have yet to be mentioned in the conventional economic area to overcome the problem of unemployment. In addition, interpreting the crisis as a time cycle that the country must face requires a government policy to get through it without weakening its position as a strong country, mainly if inflation and unemployment occur. Thus, this critical lesson must concern Muslim countries, which tend to experience problems with state financial policies.

The study of Islamic economics can be seen directly from Muslim economist thinkers who are directly involved in economic activities. This can be justified as one of the critical analyses carried out by Ibn Khaldun, which used religious sources (the Quran and al-Hadith) to assess economic practices in human life (Khaldun, 1967). Ibn Khaldun, one of the Muslim thinkers who contributed to creating human and societal welfare, is summarized in his monumental book, the Muqoddimah. Indirectly, Ibn Khaldun saw the role of capital owners (tycoons) in alleviating unemployment. According to him, the quality of various skills will improve and vary if there is much demand so that people in their community are motivated to learn these crafts (skills), which will become a livelihood for them in the future. In other words, it can be seen from Ibn Khaldun's thoughts that he assists capital holders in motivating them by allowing them to work so that they have skills that can be used as a livelihood for them in the future. This may be where job training centres are essential to overcome the problem of unemployment today.

Furthermore, Ibn Khaldun explained the importance of price stability, which indirectly requires the government's role in controlling prices so that they remain stable (Khaldun, 1967). He saw that if the price of goods became cheap, it would negatively impact professionals or

entrepreneurs. In simple terms, the price of an item is not entirely up to the market. Even if prices continue to decline, it will cause entrepreneurs to leave business and result in layoffs. Therefore, politeness and gentleness in business are very much needed.

Ibn Khaldun emphasised the supply and demand mechanism in determining price balance; he explained it more than other Muslim economists, namely that reasonable profits will encourage trade growth, while low profits will make trade sluggish because traders lose motivation (Weiss, 2013). Apart from that, we can see how the practice of the Islamic government in the early days dealt with unemployment. Umar bin Abdul Aziz made various efforts to anticipate the impact of unemployment; he provided benefits for the unemployed by optimizing the role of zakat in people's lives (Humaira, Salma, & Rusyana, 2023). In addition, interpreting the crisis as a time cycle that the country must face requires a government policy to get through it without weakening its position as a strong country, mainly if inflation and unemployment occur.

In addition, Yusuf explained that the situation would return to normal and that their opportunity to produce again would increase state income and food supplies to face the next lean period. Isn't that how the wheel of life turns, constantly changing? Thus, it would be uncomfortable if humans thought they could not learn lessons from the life cycle. Prophet Yusuf's *takwil* directly concerns this situation, as stated in Yusuf's letter [12] verse 49 below:

*Meaning: After that, a year will come in which people will be given (enough) rain, and in that time, they will press grapes."*

Based on this verse, it is clear what life cycle must be considered in the course of a country, which will become a consideration for them in formulating state financial policies, especially the seven-year (7-year) cycle (see Figure 3).



Figure 3. Seven Year Cycle Based on the *Takwil* of the Prophet Yusuf  
Source: Compiled by author (2024)

Apart from paying attention to the seven-year cycle, as mentioned above, the government must also pay attention to the strategies it must formulate in the form of a state financial policy. Based on the Prophet Allah Yusuf's *ta'wil* experience with food security strategies with the following steps: First, increasing production as a step to increase state income; Second, storing production results in food security properly so that the stored goods do not rot or get damaged; Third, consume according to needs as a step to maintain food stocks that will be used when the lean period comes.

In practice, the second cycle is challenging and must always be paid attention to, considering that most countries with Muslim populations tend to fail to pass the second cycle. Of course, the next cycle will depend greatly; perhaps they will experience a revival because they formulate state financial policies appropriately and correctly. On the other hand, it may be that they will not experience a revival, even if they enter the third cycle (2nd normal phase); this situation is because they no longer have independence, but on the contrary, are dependent on debt, which tends to create economic instability country.

The first and second cycles must be of concern and will determine the state of a country entering the third cycle. Thus, it can be concluded that if a country usually runs with a 7-year cycle based on the cycle of the Prophet Allah Yusuf, it will continue to experience strength and achieve *falah* or economic prosperity (see Figure 4).

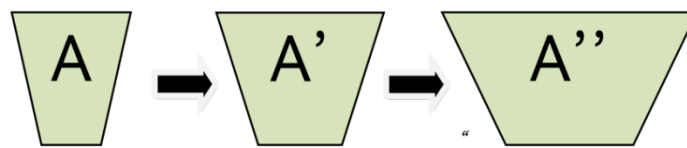


Figure 4. The country's growth if it runs normally is based on the *takwil* of the Prophet Yusuf

Source: Compiled by author (2024)

On the other hand, if a country cannot pay attention to the first and second cycles, it will continue to experience difficulties in achieving *falah* or economic prosperity when it enters the third cycle (see Figure 5).

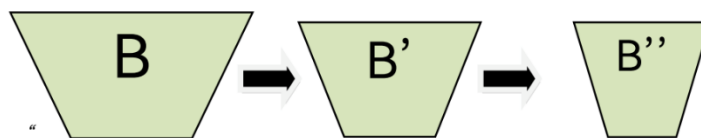


Figure 5. If the country's growth runs abnormally

Source: Compiled by author (2024)

Thus, these are the stratifying points of financial policy instruments based on the *ta'wil* of the Prophet Allah Yusuf, as summarized in the Quran, Surah Yusuf. Most importantly, Muslims must always open their eyes to see the concepts of life that were put into practice by Allah's messengers as summarised in the Quran, especially the concept of state financial policy, as discussed in this paper.

## Conclusion

This research examines state financial policy from an Islamic perspective as a critical form of the formulation that should be made in formulating state financial policy. This research conducted an in-depth analysis of verses 36-50 of Surah Yusuf using *tafsir bi al-mature* and *tafsir bi rays*. The research results show several lessons implied in verses 36-50 of Surah Yusuf in determining the future of a country through the formulation of financial policies. The state must regulate economic activities (production, consumption, and distribution) designed by competent, professional human resources and based on a divine attitude. Furthermore, Surah Yusuf verses 36-50 emphasise food security and budget policies (deficit, surplus, and balanced) as a country's welfare determinants. The research also highlights that a country goes through three phases every seven years: normal, crisis, and second normal. This cycle is vital for formulating state financial policies to continue creating or achieving prosperity.

This research has important implications for the government as a driver of the community's economy to regulate financial policies as best as possible. It refers to the word of Allah, summarized in Surah Yusuf verses 36-50. This research contributes to improving the literature, where there is currently limited research that interprets Surah Yusuf by linking its relevance to the modern era. This research is not free from limitations, namely that it is

theoretical, so quantitative research is needed to provide empirical evidence. In addition, this research limits the analysis to only Surah Yusuf to analyze state financial policies from an Islamic perspective. Future research can expand the scope by examining other Surah in the Quran to obtain a more comprehensive explanation.

### Author Contribution

Dian Berkah: Creating and designing analyses; Collecting data; Contributing data or analysis tools; perform analysis; Writing paper

Tika Widiastuti: Contributing data or analysis tools; perform analysis; Writing paper

Nikmatul Atiya: Collecting data; perform analysis; Writing paper

All authors have read and agreed to the published version of the manuscript.

### Acknowledgements

The author would like to express gratitude to Universitas Muhammadiyah Surabaya (UMS) for their support in this manuscript.

### Declaration of Competing Interest

Author declare that have no conflict of interest

### References

- Abdillah, M. (2001). *Agama Ramah Lingkungan Perspektif al- Quran*. Jakarta: Paramadina.
- Ahmad, M. (2015). Cash Waqf : Historical Evolution , Nature and Role as an Alternative to Riba-Based Financing for the Grass Root. *Journal of Islamic Finance*, 4(1), 63–74. <https://doi.org/10.12816/0024801>
- Ahmad, M., Ahmed, Z., Yang, X., Hussain, N., & Sinha, A. (2022). Financial development and environmental degradation: Do human capital and institutional quality make a difference? *Gondwana Research*, 105, 299–310. <https://doi.org/10.1016/j.gr.2021.09.012>
- Al-Daghistani, S. (2016). Semiotics of Islamic Law, Maşlahā, and Islamic Economic Thought. *International Journal for the Semiotics of Law*, 29(2), 389–404. <https://doi.org/10.1007/s11196-016-9457-x>
- Ar-Rifa'i, M. N. (1999). *Ringkasan Tafsir Ibnu Katsir*. Jakarta: Gema Insani.
- Asakal, B. S. (2023). Tracing the Transformation of the US's Hegemonic Paradigm in the Historical Process: From Embedded Liberalism to Disembedded Financial Liberalism. *Eskişehir Osmangazi Üniversitesi Sosyal Bilimler Dergisi*, 24(1), 17–40. <https://doi.org/10.17494/ogusbd.1200653>
- Chenet, H., Ryan-Collins, J., & van Lerven, F. (2021). Finance, climate-change and radical uncertainty: Towards a precautionary approach to financial policy. *Ecological Economics*, 183, 106957. <https://doi.org/10.1016/j.ecolecon.2021.106957>
- Efendi, R. (2003). *Produksi dalam Islam*. Jogjakarta: Magistra Insania Press.
- Geddes, A., & Schmidt, T. S. (2020). Integrating finance into the multi-level perspective: Technology niche-finance regime interactions and financial policy interventions. *Research Policy*, 49(6), 103985. <https://doi.org/10.1016/j.respol.2020.103985>
- Haneef, M. A., & Furqani, H. (2009). Developing the Ethical Foundations of Islamic Economics: Benefitting from Toshihiko Izutsu. *Intellectual Discourse*, 17(2), 173–199.
- Haneef, M. A. M. (1997). Islam, The Islamic Worldview, and Islamic Economics. *IJUM Journal of Economics & Management*, 5(1), 39–65.
- Harahap, B., & Risfandy, T. (2022). Islamic Organization and the Perception of riba (Usury) and Conventional Banks Among Muslims: Evidence From Indonesia. *SAGE Open*, 12(2), 1–7. <https://doi.org/10.1177/21582440221097931>

- Harahap, S. (1999). *Islam: Konsep dan Implementasi Pemberdayaan*. Yogyakarta: Tiara Wacana Yogya.
- Humaira, S., Salma, S., & Rusyana, A. Y. (2023). Kebijakan Ekonomi Khalifah Umar Bin Abdul Aziz dan Relevansinya terhadap Zakat di Indonesia. *Jurnal Riset Ekonomi Syariah (JRES)*, 3(1), 7–14.
- Jahanger, A., Usman, M., Murshed, M., Mahmood, H., & Balsalobre-Lorente, D. (2022). The linkages between natural resources, human capital, globalization, economic growth, financial development, and ecological footprint: The moderating role of technological innovations. *Resources Policy*, 76(January), 102569. <https://doi.org/10.1016/j.resourpol.2022.102569>
- Javaid, O. (2019). Islamic System of Production and Consumption: A Guide for Muslim Entrepreneurs. *Journal of Business Innovation*, 4(1), 1–12.
- Kamal, A. H., Purbowisanti, R., Sani, A. A., & Setiorini, K. R. (2021). Do the Distribution of Zakat and Islamic Bank Financing Affect Income Inequality in Indonesia? *Amwaluna: Jurnal Ekonomi Dan Keuangan Syariah*, 5(1), 90–102. <https://doi.org/10.29313/amwaluna.v5i1.5854>
- Katadata. (2023). Indonesia Impor Beras 3 Juta Ton pada 2023, Terbesar dalam Lima Tahun. Retrieved April 16, 2024, from Katadata Media Network
- Kazak, H., & Ceker, O. (2022). A Critical Overview of Ali Shariati's Comment on The Islamic Economy. *Al-Uqud: Journal of Islamic Economics*, 6(1), 49–79. <https://doi.org/10.26740/aluqud.v6n1.p49-79>
- Keynes, J. M. (1983). The Policy of government Storage of Food-Stuffs and Raw Materials. *The Economic Journal*, 48(191), 449–460.
- Khaldun, I. (1967). The Muqaddimah: An Introduction to History. In *The Muqaddimah* (Vol. 33). Princeton University Press. <https://doi.org/10.2307/40097061>
- Lewis, A., Koukoura, A., Tsianos, G. I., Gargavanis, A. A., Nielsen, A. A., & Vassiliadis, E. (2021). Organ donation in the US and Europe: The supply vs demand imbalance. *Transplantation Reviews*, 35(2), 100585. <https://doi.org/10.1016/j.trre.2020.100585>
- Muchatr, E. H., Supriadi, & Rahmawati, D. (2022). The Concept of Property and Welfare Through Abu Ubaid. *Amwaluna: Jurnal Ekonomi Dan Keuangan Syariah*, 6(1), 1–14.
- Nechifor, V., Ramos, M. P., Ferrari, E., Laichena, J., Kihui, E., Omany, D., ... Kiriga, B. (2021). Food security and welfare changes under COVID-19 in Sub-Saharan Africa: Impacts and responses in Kenya. *Global Food Security*, 28(February), 100514. <https://doi.org/10.1016/j.gfs.2021.100514>
- Nurasyiah, A., Sarwath, L., Mahri, A. J. W., Hermawan, R., & Karmanto, G. D. (2022). Reducing Family Poverty through an Islamic Women's Empowerment Strategy in Indonesia: An Analytical Network Process Approach. *Al-Uqud: Journal of Islamic Economics*, 6(2), 245–261. <https://doi.org/10.26740/aluqud.v6n2.p245-261>
- Nurfaizah, K. (2020). Government Intervention in Determining Prices According to Ibn Taimiyah's. *Airlangga International Journal of Islamic Economics and Finance*, 2(2), 97. <https://doi.org/10.20473/aijief.v2i2.20821>
- Ozili, P. K. (2021). Financial inclusion research around the world: A review. *Forum for Social Economics*, 50(4), 457–479. <https://doi.org/10.1080/07360932.2020.1715238>
- Purwono, R., Yasin, M. Z., & Mubin, M. K. (2020). Explaining regional inflation programmes in Indonesia: Does inflation rate converge? *Economic Change and Restructuring*, 53(4), 571–590. <https://doi.org/10.1007/s10644-020-09264-x>
- Reisman, D. A. (1998). Adam Smith on Market and State. *Journal of Institutional and Theoretical Economics*, 154(2), 357–383.

- Santoso, I. R., Zulfikar, A. A., Handoko, L., Firmansyah, Muliadi, S., & Mualim. (2022). The Impact of Government Policies and Regulations on the Development Islamic Economics Distribution. *Proceedings of the International Conference on Social, Economics, Business, and Education (ICSEBE 2021)*, 205(Icsebe 2021), 46–50. <https://doi.org/10.2991/aebmr.k.220107.010>
- Schleifer, P., & Sun, Y. (2020). Reviewing the impact of sustainability certification on food security in developing countries. *Global Food Security*, 24(February 2019), 100337. <https://doi.org/10.1016/j.gfs.2019.100337>
- Siregar, A. (2021). The Concept of Property and Ownership in Islam. *Randwick International of Social Science Journal*, 2(4), 341–346. <https://doi.org/10.47175/rissj.v2i4.314>
- Skousen, M. (2015). *The Big Three in Economics: Adam Smith, Karl Marx, and John Maynard Keynes: Adam Smith, Karl Marx, and John Maynard Keynes* (1st Editio). New York: Routledge.
- Smith, A. (2022). An inquiry into the nature and causes of the wealth of nations. *Readings in Economic Sociology*, Vol. 35, pp. 1–1034. Pressbooks. <https://doi.org/10.1353/jer.2015.0003>
- Sobaya, S., Fadhlulloh, Z. H. H., & Andriansyah, Y. (2021). Role of Government in Keeping Price Stability Through Pure Market Operation From an Islamic Economic Perspective. *Proceedings of the 2nd Southeast Asian Academic Forum on Sustainable Development (SEA-AFSID 2018)*, 168, 246–249. <https://doi.org/10.2991/aebmr.k.210305.045>
- Suhendra, A. (2017). Models of Land Ownership in Islam: Analysis on Hadis Ihyā' al-Mawāt. *ESENSIA: Jurnal Ilmu-Ilmu Ushuluddin*, 18(2), 189–199. <https://doi.org/10.14421/esensia.v18i2.1480>
- Syekh, S. (2013). *Sekilas Pengantar Ilmu Ekonomi dan Pengantar Ekonomi Islam*. Jakarta: Referensi.
- Tran, D. V., Hassan, M. K., Alam, A. W., Pezzo, L., & Abdul-Majid, M. (2021). Economic policy uncertainty, agency problem, and funding structure: Evidence from U.S. banking industry. *Research in International Business and Finance*, 58(September 2020), 101470. <https://doi.org/10.1016/j.ribaf.2021.101470>
- Weiss, D. (2013). Ibn Khaldun on Economic Transformation. *International Journal of Middle East Studies*, 27(1), 29–37.
- Widiastuti, T., Cahyono, E. F., Zulaikha, S., Mawardi, I., & Al Mustofa, M. U. (2021). Optimizing zakat governance in East Java using analytical network process (ANP): the role of zakat technology (ZakaTech). *Journal of Islamic Accounting and Business Research*, 12(3), 301–319. <https://doi.org/10.1108/JIABR-09-2020-0307>
- Widiastuti, T., & Rani, L. N. (2020). Evaluating the Impact of Zakat on Asnaf's Welfare. *Global Journal Al-Thaqafah*, (Special Issue), 91–99.
- Widiastuti, Tika, Auwalin, I., Rani, L. N., & Ubaidillah Al Mustofa, M. (2021). A mediating effect of business growth on zakat empowerment program and mustahiq's welfare. *Cogent Business and Management*, 8(1). <https://doi.org/10.1080/23311975.2021.1882039>
- Zaremba, A., Aharon, D. Y., Demir, E., Kizys, R., & Zawadka, D. (2021). COVID-19, government policy responses, and stock market liquidity around the world: A note. *Research in International Business and Finance*, 56(2016), 101359. <https://doi.org/10.1016/j.ribaf.2020.101359>