

CONTRACTS, TRANSACTIONS, AND BUSINESS ETHICS IN THE QUR'AN: A STUDY OF CLASSICAL AND CONTEMPORARY TAFSIR OF SURAH AL-BAQARAH (2:282–283) AND SURAH AN-NISA (4:29)

Luthfiyyah Nasra¹, Halimah Basri², Abdul Ghany Mursalin³

^{1,2,3}Universitas Islam Negeri Alauddin Makassar

fiyyahnasra@gmail.com¹, halimmah.basri@uin-alauddin.ac.id², abdul.ghany@uin-alauddin.ac.id³

ARTICLE INFO

Article History

Submitted: 14 July 2026
Revised: 31 August 2026
Accepted: 23 September 2026
Published: 22 October 2026

Keywords

Qur'anic Exegesis,
Contracts, Transactions,
Business Ethics,
Modern Business



This work is licensed under a
[Creative Commons Attribution 4.0
International License](https://creativecommons.org/licenses/by/4.0/)

Copyright©
2026 Author(s)

ABSTRACT

This study examines the interpretation of Qur'anic verses regarding contracts, transactions, and business ethics through a comparative analysis of classical and contemporary exegeses of Qur'anic Surah Al-Baqarah, verses 282–283, and Surah An-Nisa, verse 29. This study is motivated by the importance of understanding the principles of muamalah in the Qur'an, which remain relevant to the development of modern business practices. The study aims to analyze the asbāb al-nuzūl, compare the interpretations of classical and contemporary exegetes, identify the interpretive principles contained in both verses, and explain their relevance to modern business practices. The study employs a qualitative method using library research and a comparative exegetical approach. Primary data consists of Qur'anic verses and classical and contemporary exegetical works, while secondary data is obtained from relevant books and scholarly articles. The results of the study indicate that Quranic Surah Al-Baqarah, verses 282–283, emphasize the principles of legal certainty, transaction documentation, witness testimony, and accountability, while Quranic Surah An-Nisa, verse 29, underscores the importance of mutual consent, honesty, and the prohibition against acquiring wealth through unlawful means. These values remain relevant in modern business practices through the application of electronic contracts, digital transactions, good corporate governance, and consumer protection in accordance with Sharia principles.

INTRODUCTION

The Qur'an is a guide to life that governs various aspects of human existence, including economic and business activities. The principles of muamalah contained in the Qur'an not only govern the relationship between humans and Allah but also relationships among people in the pursuit of justice, honesty, and the common good. In the context of Islamic economics, contracts, transactions, and business ethics serve as the primary foundation for building economic activities that align with Sharia principles. As trade systems evolve, the economy becomes increasingly digitized, and the use of electronic contracts and online transactions rises, understanding the Quranic verses related to business activities becomes increasingly important to ensure that Sharia values remain relevant and can be implemented in modern economic practices.

Among the verses that serve as the primary foundation in the study of muamalah are Quranic Surah Al-Baqarah, verses 282–283, which regulate the recording of debts and credits, witnessing, and the responsibilities of the parties involved in transactions, as well as Quranic Surah An-Nisa verse 29, which reaffirms the prohibition against acquiring wealth through unlawful means and mandates mutual consent (*tarāḍin minkum*) in every transaction. These two verses demonstrate that Islam establishes an economic system based on the principles of legal certainty, transparency, justice, trustworthiness, and the protection of every individual's rights.¹ These values are not only applicable to the time when the Qur'an was revealed, but also hold strong relevance in addressing contemporary business dynamics.

Various previous studies have examined Islamic contracts, transactions, and business ethics from the perspectives of muamalah fiqh and Islamic economics.² Most research has focused more on the normative aspects or the implementation of Islamic law in modern economic practice, whereas studies that integrate *asbāb al-nuzūl*, a comparison of classical and contemporary exegesis, rules of interpretation, and their relevance to modern business practice remain relatively limited. Furthermore, discussions of Quranic Surah Al-Baqarah, verses 282–283, and Surah An-Nisa, verse 29, are often conducted separately, so the conceptual relationship between these two sets of verses has not been fully elucidated. This situation indicates a research gap that requires more in-depth examination through a comparative exegetical approach.

The differences in approach between classical and contemporary exegetes are also an important aspect to examine. Classical exegetes tend to focus their interpretation on linguistic aspects, historical context, and normative legal provisions, whereas contemporary exegetes place greater emphasis on

¹ Muhammad Ilham Pratama, Tajul Arifin, dan Ine Fauziah, "Perlindungan Hukum terhadap Pelaku Ekonomi ; Relevansi Pasal 8 The Universal Declaration of Human Rights dan Hukum Islam," *Al-Muamalat: Jurnal Ilmu Hukum & Ekonomi Syariah* 10, no. 2 (2025).

² Siti Maryam Nst dkk., "Etika Bisnis Islam Dalam Fiqih Muamalah Dan Implementasinya Di Era Digital," *Jurnal Riset Multidisiplin Edukasi* 3, No. 6 (2026).

contextualizing the values of the Qur'an in light of social, economic, and technological developments.³ A comparison of these two approaches provides a more comprehensive understanding of the flexibility of the Qur'an's teachings in addressing the challenges of the times without neglecting the universal principles of Sharia.

Based on this discussion, this study aims to analyze the *asbāb al-nuzūl* of Qur'anic Surah Al-Baqarah, verses 282–283, and Surah An-Nisa' verse 29, to compare the interpretations of classical and contemporary exegetes regarding these two verses, to identify the interpretive principles underlying the understanding of the verses, and to analyze their relevance to modern business practices. This study is expected to make an academic contribution to the development of thematic exegesis in the field of Islamic economics, while also serving as a conceptual foundation for the application of business principles that are fair, transparent, and in accordance with the values of the Qur'an in the digital age.

RESEARCH METHODS

This study employs a qualitative research method in the form of library research. Library research was chosen because the primary data sources come from relevant literature, such as the Qur'an, exegetical works, scholarly books, and journal articles that discuss contracts, transactions, and business ethics from an Islamic perspective. The approach used is a comparative exegetical approach (*muqāran*), which involves comparing the interpretations of classical and contemporary exegetes regarding Quranic Surah Al-Baqarah, verses 282–283, and Surah An-Nisa, verse 29. This approach is used to identify similarities, differences, and developments in the understanding of these two verses in the context of modern business.

The research data sources consist of primary and secondary data. Primary data includes the Qur'an along with exegetical works representing classical and contemporary interpretations, such as *Tafsir Ibn Kathīr*, *Al-Jāmi' li Aḥkām al-Qur'ān* by al-Qurṭubī, and *Tafsir al-Miṣbāḥ* by M. Quraish Shihab. Secondary data was obtained from books, scholarly articles, and previous research related to Islamic economics, *muamalah fiqh*, business ethics, and modern business practices. Data collection was conducted through a literature review by examining various relevant and credible sources.

Data analysis was conducted using a descriptive-analytical approach through several stages: identifying the *asbāb al-nuzūl* of the two verses; examining the interpretations of classical and contemporary exegetes; comparing the similarities and differences in these interpretations; identifying the principles of interpretation employed; and analyzing their relevance to modern business practices. The results of the analysis were then systematically organized to produce a comprehensive

³ Ilham Abiyusuf dkk., "Dinamika kajian tafsir dari masa ke masa: tradisional, tekstual, dan kontekstual," *Al-Mustofa : Journal of Islamic Studies and Research* 2, no. 1 (2025).

understanding of the implementation of Qur'anic values in establishing business practices that are fair, transparent, accountable, and in accordance with Sharia principles..

RESULTS AND DISCUSSION

Tafsir QS. Al-Baqarah verses 282-283 about Contracts and Transactions

QS. Al-Baqarah verses 282–283 are the longest verses in the Qur'an that govern the procedures for conducting debt transactions. These verses were revealed as a guide for Muslims so that every non-cash transaction would have legal certainty through documentation, witness testimony, and the fulfillment of trust.⁴ The presence of these verses demonstrates that the Qur'an not only regulates aspects of worship but also provides fundamental principles in social and economic life to achieve justice and avoid future disputes.

According to accounts cited by scholars of Qur'anic exegesis, this verse was revealed in connection with credit transaction practices that had developed among Arab communities during the time of the Prophet Muhammad, peace be upon him. Before the revelation of this verse, debt transactions were generally conducted on the basis of trust, without written records or adequate witnesses. These conditions often led to disputes when one party reneged on the agreement or when there were disagreements regarding the amount, payment schedule, or subject of the transaction.⁵ Therefore, Allah the Almighty revealed Surah Al-Baqarah, verse 282, as a guideline so that every transaction with a specific term is clearly recorded, witnessed by impartial parties, and conducted on the basis of honesty and responsibility.

Narratives cited by exegetes, such as Ibn Kathīr and al-Qurṭubī, explain that this verse relates to the practice of deferred sale (bay' al-salam), which was well-known among the people of Medina. In this practice, payment is made in advance, while the goods are delivered at an agreed-upon time.⁶ To avoid disputes, the Qur'an mandates that all terms of a transaction be accurately recorded by an impartial scribe, witnessed by qualified witnesses, and that no party be wronged. These provisions demonstrate that Islamic law places great emphasis on protecting the rights of the parties through clear administrative mechanisms. Quran 2:283 is a continuation of the previous verse, which provides an alternative when a

⁴ Ikmal Mumtahaen, "Tinjauan Analisis Tafsir Ahkam Tentang Utang Piutang (al-Qur'an Surat Al-Baqarah Ayat 282)," *Jurnal Ilmiah Mahasiswa Fakultas Hukum Universitas Malikussaleh* 6, no. 1 (Januari 2023), <https://doi.org/10.29103/jimfh.v6i1.10553>.

⁵ Lisa Wahyuni, Moh Yusuf, dan Sajida Putri, "Pencatatan Dan Persaksian Transaksi Hutang-Piutang (Studi Perbandingan Tafsir Al - Marāghī dan Tafsir Al - Mi šbāh)," *At-Tibyan : Journal of Qur'an ad Hadis Studies* 6, no. 2 (2023).

⁶ Irma Nurlelasari, Hasan Bisri, dan M. Athoillah, "Tafsir Ahkam QS Al-Baqarah 283 : Analisis Asbabun Nuzul , Mufrodāt , dan Hukum Rahn dalam Muamalah Safar," *Indonesian Journal of Islamic Jurisprudence, Economic and Legal Theory* 3, no. 4 (2025).

transaction cannot be documented for example, when the parties are traveling or facing certain difficult circumstances.

The Quran permits the use of collateral (*rahn*) as a form of protection for the creditor's rights.⁷ However, if both parties trust one another, each is still obligated to fulfill their trust and be God-fearing. This provision demonstrates that Islam not only establishes a formal legal system but also instills a moral dimension through honesty, responsibility, and integrity as the primary foundations of every transaction. From this explanation of the *asbāb al-nuzūl*, it can be understood that the revelation of Surah Al-Baqarah, verses 282–283, aimed to establish a transactional system that provides legal certainty while protecting the rights of all parties. The commands regarding documentation, witnessing, and collateral are not merely administrative procedures but instruments for realizing justice, transparency, and accountability in economic activities. These values are universal in nature and thus remain relevant to various forms of transactions, including electronic contracts, Sharia-compliant financing, and digital transactions that have emerged in the modern era.

A review of various exegetical works shows that Quranic Surah Al-Baqarah, verses 282–283, has received significant attention from exegetes, both classical and contemporary. In general, all exegetes agree that these verses contain fundamental principles for conducting fair transactions, such as the obligation to document debts and credits, the presence of witnesses, trustworthiness, and the prohibition against withholding testimony. Nevertheless, there are differences in interpretive approaches between classical and contemporary exegetes, influenced by social context, scientific developments, and the needs of society in their respective eras.

Classical exegeses, such as Ibn Kathīr's *Tafsīr* and al-Qurṭubī's *Al-Jāmi' li Ahkām al-Qur'ān*, place greater emphasis on the aspects of tradition (*bi al-ma'thūr*), linguistic analysis, and legal rulings (*fiqh al-mu'āmalah*). In contrast, contemporary exegetes, such as M. Quraish Shihab in *Tafsir al-Miṣbāḥ* and Wahbah az-Zuhailī in *Tafsir al-Munīr*, have developed a more contextual approach to exegesis by relating the message of the verses to social and economic dynamics and the evolution of modern business systems. These differences in interpretive orientation can be seen in Table 1 below.

⁷ Ika Atikah dan Maimunah Maimunah, "Perlindungan Nasabah Ekonomi Syariah Melalui Transaksi Gadaai Dalam Perspektif Fiqh Muamalah," *Hukum Islam* 21, no. 2 (Januari 2022), <https://doi.org/10.24014/jhi.v21i2.10774>.

Table 1. Comparison of Classical and Contemporary Interpretations of Quranic Surah Al-Baqarah Verses 282–283

Aspect	Classical Exegesis	Contemporary Exegesis
Focus of Interpretation	Explaining the meaning of the verse based on hadith, Arabic, and fiqh.	Explaining the message of the Qur'an by relating it to modern social and economic realities.
Transaction Recording	Viewed as a directive to protect the rights of the parties and avoid disputes.	Understood as the principles of transparency, accountability, and administrative governance in various types of transactions, including digital transactions.
Testimony	Emphasized as a means of legal proof in dispute resolution.	Understood as a means of strengthening accountability that can be achieved through various modern verification systems, including electronic documents.
Trust	It is the moral and legal obligation of every party to fulfill their rights and obligations.	Viewed as a principle of integrity that must be applied in corporate governance, financial institutions, and digital businesses.
Rahn (Pledge)	Understood as a form of legal protection when a transaction is conducted without being recorded.	Broadly defined as a risk mitigation mechanism in modern financing and transaction systems.

Based on this comparison, it is evident that classical exegesis focuses on a normative explanation of the verse's content, emphasizing legal aspects and fiqh provisions. Ibn Kathīr, for example, explains that the documentation of debt serves as a form of protection for the rights of both creditors and debtors, thereby preventing any breach of the agreement. Meanwhile, al-Qurṭubī pays greater attention to the legal details regarding the drafter of the contract, the witnesses, and the conditions that must be met for the transaction to be legally binding. This interpretation reflects the character of classical exegesis, which seeks to uphold the authority of Sharia law through a hadith- and fiqh-based approach.

Unlike classical exegetes, contemporary exegetes seek to contextualize the content of the verses in accordance with developments in modern society. M. Quraish Shihab emphasizes that the command to record transactions should not be understood merely as an administrative obligation, but rather as an effort to foster a culture of transparency, trust, and accountability in all economic activities.⁸ In line with this, Wahbah az-Zuhailī explains that the substance of the verse is not limited to debt transactions but

⁸ Afnan Septiani Nazla, Lufaei, dan hari Putra Z, "Etika Berhutang Dalam Al-Qur'an (Penafsiran Klasik dan Kontemporer)," *JIM-IQT-STAINI* 1, no. 1 (2025).

encompasses all forms of contracts that require legal certainty to safeguard the interests of the parties involved. Thus, the principles contained in Quranic Surah Al-Baqarah, verses 282–283, remain relevant for application to various forms of modern transactions without altering the fundamental values taught by the Quran.

The analysis shows that the difference between classical and contemporary exegesis does not lie in the substance of the teachings but rather in the interpretive approach. Classical exegetes place greater emphasis on the normative and legal-formal dimensions, while contemporary exegetes develop the contextual dimension so that the values of the Qur'an can address the challenges of the modern economy. Thus, these two approaches are complementary. Classical exegesis provides a solid legal foundation, while contemporary exegesis broadens the application of Qur'anic values in various evolving business practices.

An analysis of Surah Al-Baqarah, verses 282–283, shows that these verses not only contain legal provisions regarding debts and credits but also include a number of interpretive principles that serve as the foundation for understanding the principles of Islamic muamalah. These principles indicate that every provision of Islamic law aims to achieve the public interest, protect the rights of the parties involved, and prevent disputes in economic activities. Therefore, the interpretation of these verses cannot be limited to a textual understanding but must also take into account the objectives of Islamic law (*maqāṣid al-syarī'ah*) as well as the social context in which they were revealed.

The first principle that can be identified is that every transaction involving rights and obligations must possess clarity (*bayān*) and legal certainty. The command to document debt transactions indicates that Islam requires clear evidence to avoid future disputes. From an exegetical perspective, this provision reflects the principle that Sharia law is founded on the protection of human rights (*ḥifẓ al-māl*). Thus, the recording of transactions is not merely an administrative activity, but a means of upholding justice and providing legal certainty for all parties to the contract.

The second rule concerns the importance of the principle of justice (*al-'adl*) in the conduct of transactions. Quran Al-Baqarah verse 282 mandates that the drafter of a contract record the transaction accurately without favoring either party. Furthermore, the witnesses present are required to testify honestly and not conceal any facts. These provisions indicate that justice is the primary principle in the interpretation of this verse. In the context of exegesis, justice is understood not only as compliance with legal procedures but also as an effort to maintain a balance between rights and obligations so that no party is disadvantaged.

The third principle is that of trust and responsibility (*al-amānah*). Surah Al-Baqarah, verse 283, explains that if a transaction is conducted without documentation due to specific circumstances, the relationship between the parties must be built on the basis of trust and moral responsibility. In this verse, *amanah* is not merely interpreted as a personal trait but also as an ethical obligation binding every

individual in the execution of a contract. Therefore, the validity of a transaction in Islam is determined not only by the fulfillment of legal requirements but also by the integrity of the parties involved in exercising their rights and fulfilling their obligations.

The fourth rule is the principle of ease (*taysir*) and legal flexibility. Although the Qur'an encourages the documentation of transactions, verse 283 provides an alternative in the form of a pledge (*rahn*) when documentation is not feasible, such as when the parties are traveling. This provision demonstrates that Islamic law is not rigid but allows for various mechanisms that still uphold the objectives of the law. Thus, the primary focus is not on the administrative form but on ensuring the protection of the parties' rights and the realization of the common good.

Based on this analysis, it can be understood that the interpretive principles of Qur'anic Surah Al-Baqarah, verses 282–283, rest on four main principles: legal certainty, justice, trustworthiness, and the common good. These four principles complement one another in establishing a transaction system that is transparent, accountable, and oriented toward the protection of every individual's rights. This indicates that the main message of the verses is not limited to the procedures for recording debts and credits but also provides an ethical and legal framework that can be applied to various forms of economic transactions in any time and place.

Research findings indicate that the principles contained in Surah Al-Baqarah, verses 282–283, remain highly relevant to the development of modern business practices. Although these verses were revealed in the context of debt transactions among 7th-century Arab society, the values they embody are universal and can therefore be applied to various forms of contemporary transactions. Contemporary exegetes, such as M. Quraish Shihab and Wahbah az-Zuhaili, emphasize that the essence of these verses lies not merely in the obligation to document debts, but in the effort to ensure transparency, accountability, the protection of the rights of all parties, and justice in all economic activities.

Advances in information technology have transformed transactions from conventional systems to digital-based transactions. Various economic activities, such as e-commerce, financial technology (fintech) services, digital payments, and electronic contracts, are now an integral part of people's lives.⁹ In this context, the principle of transaction recording mandated in Surah Al-Baqarah, verse 282, can be implemented through electronic documents, transaction records, digital invoices, and automatically stored database systems. Although the form of recording has changed, the Sharia objective remains the same: to provide legal certainty and prevent disputes among the parties.

The principle of witnessing described in that verse has also evolved in line with technological advancements. Whereas at the time of the Qur'an's revelation, proof was established through the direct

⁹ Nurhimmi Falahiyati, "Tinjauan Hukum Kontrak Elektronik Dalam Pinjam Meminjam Uang Berbasis Teknologi Informasi (Transaksi Peer To Peer Lending)," *Justiqa* 02, no. 01 (2020).

presence of witnesses, in modern business practice this function can be reinforced through certified electronic signatures, digital recordings, identity authentication, or legally recognized verification systems. Thus, the substance of testimony is not only understood as the presence of an individual witnessing a transaction but also encompasses all mechanisms of evidence capable of guaranteeing the authenticity and validity of a contract.

Furthermore, the principle of amanah emphasized in Surah Al-Baqarah, verse 283, is highly relevant to good corporate governance. Amanah is no longer understood merely as an individual responsibility but has also become a core value in the management of financial institutions, companies, and business organizations. The application of the principles of transparency, accountability, responsibility, independence, and fairness is a manifestation of the value of amanah in the modern business system. Companies that implement good governance will be better able to build trust among investors, consumers, and business partners, thereby ensuring long-term business sustainability.

In the Islamic finance sector, the principles outlined in Quranic Surah Al-Baqarah, verses 282–283, also serve as the foundation for the drafting of various financing contracts, such as murābahah, mudārabah, musyārahah, and ijārah. All of these contracts require clarity regarding the subject matter of the contract, the rights and obligations of the parties, payment mechanisms, and complete documentation. The advent of digital technology has further strengthened the implementation of these principles through the use of information systems capable of recording the entire transaction process accurately, transparently, and in a manner that is easily traceable in the event of a dispute.

Furthermore, technological developments such as blockchain and smart contracts demonstrate that the values of the Qur'an can be implemented in digital economic innovations. Blockchain technology allows all transaction data to be stored permanently, transparently, and in a way that is difficult to manipulate, thereby aligning with the objective of Quranic Surah Al-Baqarah, verse 282, in maintaining legal certainty and preventing the breach of contracts. Similarly, smart contracts enable the automatic execution of contracts based on predetermined agreements, thereby minimizing the risk of default and improving transaction efficiency.

Based on this analysis, it is clear that the relevance of QS. Al-Baqarah verses 282–283 does not lie in the technical form of record-keeping or the transaction mechanisms used, but in the universal values underpinning them: legal certainty, transparency, justice, trustworthiness, and accountability. These values remain the primary foundation for building a sound, sustainable business system that aligns with Sharia principles. Therefore, technological advancements should not be viewed as a substitute for the teachings of the Qur'an, but rather as a means to implement the Qur'an's messages more effectively in addressing the needs of modern society.

Interpretation of Quranic Surah An-Nisa, Verse 29, on Business Ethics

Quranic Surah An-Nisa, verse 29, is one of the key verses that forms the foundation of business ethics in Islam. This verse prohibits the unjust consumption of one another's wealth (*lā ta'kulū amwālakum bainakum bil-bāṭil*) and mandates that every transaction be conducted on the basis of mutual consent (*'an tarāḍin minkum*). The content of this verse indicates that Islam not only regulates the legal aspects of a transaction but also emphasizes moral integrity, honesty, and justice as the foundation of economic activity.

According to accounts cited by scholars of Quranic exegesis, this verse was revealed to correct various economic practices among pre-Islamic Arab societies that were rife with injustice. At that time, various forms of transactions that harmed others were still prevalent, such as usury (*riba*), gambling (*maisir*), fraud in buying and selling, the seizure of property, the tampering of scales, and various other means of obtaining unjust gains. These practices created economic inequality and opened the door to the exploitation of vulnerable groups.¹⁰ Through Surah An-Nisa, verse 29, Allah the Almighty emphasizes that wealth must not be acquired through means that contradict the principles of justice and Islamic law.

Exegetes explain that the phrase *bil-bāṭil* has a broad meaning, namely any form of acquiring wealth that is not permitted by Islamic law or that contradicts the values of justice. Therefore, the prohibition in this verse is not limited to theft or extortion but also encompasses fraud, bribery, corruption, price manipulation, monopolies that harm the public, abuse of trust, and various forms of transactions involving *gharar* (uncertainty) and exploitation. Thus, this verse serves as a normative foundation for the development of Islamic business ethics oriented toward the protection of rights, honesty, and the common good.

In addition to prohibiting unjust economic practices, this verse also provides an alternative in the form of transactions conducted on the basis of mutual consent. The principle of *tarāḍin* indicates that a contract must not only meet legal requirements but also arise from an agreement free from coercion, fraud, or manipulation of information. Such mutual consent serves as an indicator that the transaction is conducted fairly, thereby safeguarding the rights and interests of each party. Therefore, Islam regards the consent of the parties as one of the essential elements for the validity of a contract.

Based on the *asbābun nuzūl*, it can be understood that Surah An-Nisa, verse 29, aims to establish an economic system that is not only legally valid but also morally dignified. The prohibition against acquiring wealth through unlawful means and the command to conduct transactions based on mutual consent demonstrate that economic activities in Islam must be grounded in honesty, responsibility, and

¹⁰ Abdul Malik, *Fiqh Ekonomi Qur'ani An-Nisa 29: Representasi Qur'an Bagi Ekonomi Keumatan* (Yogyakarta: Pustaka Pranala, 2019).

respect for the rights of others. These values are universal in nature and thus remain relevant in addressing various forms of transactions in an increasingly complex digital age.

A review of various exegetical works shows that Quranic Surah An-Nisa, verse 29, is understood as the primary foundation for establishing Islamic business ethics. All exegetes agree that this verse prohibits all forms of acquiring wealth through unjust means (*al-bāṭil*) and requires that every transaction be conducted on the basis of mutual consent (*tarāḍin*). Although they share the same substance, classical and contemporary exegeses differ in their interpretive approaches, particularly in contextualizing the verse's message in light of developments in economic activity.

Classical exegetes, such as Ibn Kathīr and al-Qurṭubī, primarily explain the meaning of the verse based on hadith, validity analysis, and *fiqh* rulings.¹¹ They interpret *al-bāṭil* as all forms of acquiring wealth that are not permitted by Islamic law, such as usury, gambling (*maisir*), theft, fraud, embezzlement, bribery, and commercial transactions involving *gharar* (uncertainty). The primary focus of classical exegesis is to clarify the boundaries of what is *halal* and *haram* in economic activities so that society may avoid actions that undermine justice.

In contrast, contemporary exegetes have developed a more contextual interpretation. M. Quraish Shihab explains that the meaning of *al-bāṭil* is not limited to the forms of transactions known in the early days of Islam, but encompasses all economic activities that contradict the principles of honesty, justice, and the public good. Wahbah az-Zuhailī also emphasizes that the development of the modern economic system demands a broader understanding of the verse's meaning, such that all forms of manipulation, exploitation, or abuse of authority that harm others fall under the category of acquiring wealth through *batil*.¹²

These differences in interpretive approaches are shown in Table 2 below.

Table 2. Comparison of Classical and Contemporary Interpretations of Surah An-Nisa Verse 29

Aspect	Classical Exegesis	Contemporary Exegesis
Focus of Interpretation	Explaining the laws of what is permissible and impermissible in transactions based on hadith and <i>fiqh</i> .	Explaining the values of business ethics in light of modern social and economic developments.
The Meaning of <i>al-bāṭil</i>	Usury, gambling, theft, fraud, bribery, and transactions prohibited by Islamic law.	All forms of economic exploitation, corruption, market manipulation, cybercrime, and the misuse of data and information.

¹¹ Aris Munandar dan Ahmad Hasan Ridwan, "Tafsir Surat An- Nisa Ayat 29 Sebagai Landasan Hukum Akad Ba'i Assalam Dalam Praktek Jual Beli Online," *Rayah Al-Islam* 7, no. 1 (2023).

¹² Taufiq, "Memakan Harta Secara Batil (Perspektif Surat An-Nisa: 29 dan At-Taubah: 34)," *Jurnal Ilmmiah Syari'ah* 17, no. 2 (2018).

The principle of tarāḍin	Mutual consent of both parties as a condition for the validity of the contract.	Consent based on transparency, fairness, and the absence of manipulation or coercion.
Ethics Orientation	Ensuring the halal nature of transactions in accordance with fiqh provisions.	Building a business system that is transparent, ethical, accountable, and focused on the common good.
Context of Application	Commercial Transactions in Arab Society and Conventional Muamalah Activities.	Digital commerce, investment, financial services, technology-driven economy, and global business.

Based on this comparison, it is evident that classical exegesis provides a normative foundation regarding the boundaries of what is halal and haram in the acquisition of wealth. The explanations of classical exegetes emphasize the importance of upholding property rights, avoiding injustice, and ensuring that every transaction is conducted in accordance with Sharia provisions. This approach forms the basis of Islamic law in regulating economic activities to prevent practices that harm society.

Meanwhile, contemporary exegesis broadens the scope of application of the verses by adapting them to the changing times. Practices such as corruption, money laundering, financial statement manipulation, misuse of information, illegal investments, digital fraud, and the misuse of personal data are viewed as new forms of illicit wealth acquisition.¹³ Thus, contemporary exegetes do not alter the substance of the verse but rather expand its application so that it can continue to provide ethical guidance for modern economic activities.

The results of the analysis show that the difference between classical and contemporary exegesis lies in how the message of the Qur'an is contextualized. Classical exegesis serves as a normative foundation that explains the basic principles of Sharia, while contemporary exegesis seeks to translate these principles into the increasingly complex issues of the modern economy. These two approaches complement one another in building an Islamic business system that is not only legally valid but also upholds the values of honesty, justice, transparency, and social responsibility.

An analysis of Surah An-Nisa, verse 29, shows that this verse not only prohibits the acquisition of wealth through unjust means but also contains interpretive principles that form the basis for establishing an Islamic business ethics system. These principles indicate that every economic activity must be oriented toward justice, the public good, the protection of rights, and respect for human dignity. Therefore, the interpretation of this verse cannot be understood merely in a literal sense but must also take into account the objectives of Islamic law (maqāṣid al-syarī'ah) as well as the evolution of transactional practices in society.

¹³ Nanda Kartika Putri, "Prinsip Perdagangan dalam Islam Menurut Tafsir Al-Qur'an Analisis Q.S. Al-Baqarah Ayat 275 dan Q.S. An-Nisa ayat 29," *Jurnal Sahmiyya* 3, no. 2 (2024).

The first principle is the prohibition against all forms of acquiring wealth that contradict the principles of Sharia (al-nahy 'an akl al-māl bi al-bāṭil). The phrase *lā ta'kulū amwālakum bainakum bil-bāṭil* indicates that Islam prohibits all forms of transactions involving injustice, fraud, exploitation, usury, gambling, bribery, corruption, manipulation, or the abuse of others' rights. From an exegetical perspective, the meaning of al-bāṭil is understood as a dynamic concept, so its application can encompass various forms of economic deviation in accordance with the changing times. Thus, every economic activity must be evaluated not only in terms of formal legality but also in terms of its alignment with the values of justice and the public good.

The second principle is the principle of mutual consent (tarāḍin). The Qur'an emphasizes that a transaction is valid only if it is carried out on the basis of consent arising from free will, without coercion, deception, or manipulation of information. In the context of interpretation, the principle of tarāḍin is not only understood as the existence of verbal or written consent but also entails a moral obligation to convey information truthfully so that each party can make an informed decision. Therefore, consent in Islam is closely linked to the principles of transparency and honesty.

The third rule is the principle of justice (al-'adl) as the primary objective in every transaction. This verse indicates that economic activity must not be a means of obtaining unilateral profit through methods that harm others. In Islam, profit must be obtained through lawful means, fair exchange, and respect for the rights of all economic actors. This interpretation is consistent with the objectives of Sharia in safeguarding wealth (ḥifẓ al-māl), safeguarding life (ḥifẓ al-nafs), as well as promoting the public interest (jalb al-maṣlaḥah) and preventing harm (dar' al-mafṣadah).¹⁴

The fourth principle is moral responsibility (al-amānah) in economic activities. Although the term amanah is not explicitly mentioned in this verse, the prohibition against acquiring wealth through unjust means implies that every business operator is obligated to uphold the trust placed in them by others. Amanah is reflected in honesty when offering goods or services, the accuracy in fulfilling the terms of a contract, maintaining product quality, and not misusing information or one's position to gain illicit profits. Thus, the ethical dimension is an integral part of the validity of transactions in Islam.

Based on this analysis, it can be understood that the interpretive principles of Surah An-Nisa' verse 29 center on five main principles: the prohibition against acquiring wealth through unjust means, mutual consent (tarāḍin), justice, trustworthiness, and the public interest. These five principles form the foundation of Islamic business ethics, capable of addressing various economic issues, whether in conventional transactions or technology-based transactions. Therefore, the interpretation of this verse

¹⁴ Suriah Pebriyani, Rahmatiah Hi, dan Lomba Sultan, "Logika Maqāṣid al-Syarī'ah Sebagai Paradigma Kritik Dalam Rekonstruksi Hukum Islam," *Ekspose: jurnal Penelitian Hukum dan Pendidikan* 24, no. 2 (2025).

not only provides legal guidance but also fosters a moral awareness that economic activities are part of humanity's responsibility toward Allah SWT and toward one another.

The advancement of globalization and digitalization has brought about significant changes in modern business systems. Economic activities are no longer limited to face-to-face transactions but have expanded to include e-commerce, financial technology (fintech), app-based investments, digital marketing, and the use of artificial intelligence (AI). While offering various conveniences, these developments have also given rise to new challenges, such as online scams, illegal investments, information manipulation, misuse of personal data, digital monopolies, and business practices that disregard the principle of justice. In this context, QS. An-Nisa verse 29 remains highly relevant as the foundation of Islamic business ethics.

The principle prohibiting the acquisition of wealth through unjust means (*al-bāṭil*) serves as the primary guideline for addressing various forms of modern economic misconduct. Practices such as corruption, money laundering, financial statement manipulation, investment fraud, phishing, the dissemination of misleading information in digital marketing, and the misuse of consumer data are contemporary forms of acquiring wealth that contradict the values of the Qur'an. Although their forms differ from economic practices at the time the verse was revealed, the substance of these violations remains the same: gaining profit by harming others and disregarding the principle of justice.

Furthermore, the principle of *tarāḍin* serves as a fundamental basis for all forms of modern transactions. The willingness of the parties must not merely be interpreted as consent to a contract, but must also be based on full disclosure, clarity regarding rights and obligations, and the absence of any element of manipulation or coercion. In digital commerce, for example, businesses are obligated to provide accurate information regarding product specifications, prices, quality, and potential risks. Conversely, consumers have the right to receive adequate information before making a decision. Thus, the principle of *tarāḍin* serves as the foundation for consumer protection from an Islamic economic perspective.

The use of digital technology also requires the application of the value of *amanah* in the management of information and data. Companies that manage customer data have a moral and legal responsibility to maintain confidentiality and not misuse it for specific interests. Similarly, the use of artificial intelligence (AI) in business processes must adhere to the principles of fairness, transparency, and accountability to prevent decisions that are discriminatory or detrimental to specific parties. Thus, technological advancements should serve as a means to improve service quality and business efficiency without neglecting the ethical values taught in the Qur'an.

From the perspective of good corporate governance, Surah An-Nisa, verse 29, also provides a moral foundation for the application of the principles of transparency, accountability, responsibility, independence, and fairness.¹⁵ Companies that uphold the value of honesty, respect consumer rights, and avoid manipulative practices will earn public trust and ensure long-term business sustainability. Conversely, companies that prioritize profit at the expense of fairness risk causing economic losses, a loss of public trust, and even legal sanctions.

The results of this study indicate that the values contained in Surah An-Nisa, verse 29, are universal and adaptable to the changing times. The prohibition against acquiring wealth through unjust means, the principle of mutual consent, trustworthiness, honesty, and justice form a foundation that remains relevant in building an ethical, transparent, and sustainable business system. Therefore, the implementation of Qur'anic values not only serves as a normative guide for Muslims but also contributes to the creation of modern business practices that are more responsible, integrity-driven, and oriented toward the public good.

CONCLUSION

This study shows that Quranic Surah Al-Baqarah, verses 282–283, and Surah An-Nisa, verse 29, serve as the primary foundation for establishing an Islamic business system that emphasizes not only the legality of transactions but also the values of ethics, justice, and the public good. Based on a study of the *asbāb al-nuzūl* (reasons for revelation), these two sets of verses were revealed in response to economic practices in society that had the potential to cause disputes, injustice, and the misuse of wealth. Therefore, the Qur'an provides guidelines that emphasize the importance of recording transactions, witnessing, trustworthiness, the prohibition against acquiring wealth through unlawful means, and the execution of contracts based on the mutual consent of the parties. The results of a comparative analysis show that classical exegetes, such as Ibn Kathīr and al-Qurṭubī, placed greater emphasis on linguistic aspects, historical narratives, and fiqh legal provisions as the basis for understanding these two verses. Meanwhile, contemporary exegetes, such as M. Quraish Shihab and Wahbah az-Zuhailī, have developed more contextual interpretations by relating the values of the Qur'an to social and economic dynamics and technological developments. Despite their differing approaches, these two styles of exegesis complement one another in explaining that the principles of Sharia are universal and remain relevant throughout the ages.

¹⁵ Ayu Ribut sri wahyuni Ningseh, "Analisis Penerapan Prinsip Good Corporate Governance dalam perspektif Syariat Islam pada Bank Muamalat Indonesia," *MARGIN ECO : Jurnal Ekonommi dan Perkembangan Bisnis* 5, no. 2 (2021).

This study also identifies that the principles of interpretation contained in Surah Al-Baqarah, verses 282–283, and Surah An -Nisa' verse 29 center on the protection of wealth (ḥifẓ al-māl), justice (al-'adl), trustworthiness (al-amānah), mutual consent (tarāḍin), and the public interest (maṣlaḥah). These principles serve as the foundation for building a transparent, accountable, and responsible transaction system. In the context of modern business, these values can be implemented through digital transaction records, electronic contracts, good corporate governance, consumer protection, and the prevention of various forms of economic misconduct such as corruption, digital fraud, information manipulation, and illegal investment. Thus, this study affirms that the teachings of the Qur'an not only have a normative dimension but also provide an adaptive ethical framework for addressing the challenges of modern business without neglecting the principles of Sharia.

BIBLIOGRAPHY

- Abiyusuf, Ilham, Rizka Fadzillah, Yulan Permata Sari, Oja ALfi Ahmad, dan Laila Sari Mayshur. "Dinamika kajian tafsir dari masa ke masa: tradisional, tekstual, dan kontekstual." *Al-Mustofa : Journal of Islamic Studies and Research* 2, no. 1 (2025).
- Atikah, Ika, dan Maimunah Maimunah. "Perlindungan Nasabah Ekonomi Syariah Melalui Transaksi Gadai Dalam Perspektif Fiqh Muamalah." *Hukum Islam* 21, no. 2 (Januari 2022). <https://doi.org/10.24014/jhi.v21i2.10774>.
- Falahiyati, Nurhimmi. "Tinjauan Hukum Kontrak Elektronik Dalam Pinjam Meminjam Uang Berbasis Teknologi Informasi (Transaksi Peer To Peer Lending)." *Justiqa* 02, no. 01 (2020).
- Malik, Abdul. *Fiqh Ekonomi Qur'ani An-Nisa 29: Representasi Qur'an Bagi Ekonomi Keumatan*. Yogyakarta: Pustaka Pranala, 2019.
- Mumtahaen, Ikmal. "Tinjauan Analisis Tafsir Ahkkam Tentang Utang Piutang (al-Qur'an Surat Al-Baqarah Ayat 282)." *Jurnal Ilmiah Mahasiswa Fakultas Hukum Universitas Malikussaleh* 6, no. 1 (Januari 2023). <https://doi.org/10.29103/jimfh.v6i1.10553>.
- Munandar, Aris, dan Ahmad Hasan Ridwan. "Tafsir Surat An- Nisa Ayat 29 Sebagai Landasan Hukum Akad Ba ' i Assalam Dalam Praktek Jual Beli Online." *Rayah Al-Islam* 7, no. 1 (2023).
- Nazla, Afnan Septiani, Lufaei, dan hari Putra Z. "Etika Berhutang Dalam Al-Qur'an (Penafsiran Klasik dan Kontemporer)." *JIM-IQT-STAINI* 1, no. 1 (2025).
- Ningseh, Ayu Ribut sri wahyuni. "Analisis Penerapan Prinsip Good Corporate Governance dalam perspektif Syariat Islam pada Bank Muamalat Indonesia." *MARGIN ECO : Jurnal Ekonommi dan Perkembangan Bisnis* 5, no. 2 (2021).
- Nst, Siti Maryam, Roma Rizkina Fatimah Pulungan, Safitri Hasibuan, dan Fatmah Taufik Hidayat. "Etika Bisnis Islam Dalam Fiqih Muamalah Dan Implementasinya Di Era Digital." *Jurnal Riset Multidisiplin Edukasi* 3, no. 6 (2026).
- Nurlelarsi, Irma, Hasan Bisri, dan M. Athoillah. "Tafsir Ahkam QS Al-Baqarah 283 : Analisis Asbabun Nuzul , Mufrodlat , dan Hukum Rahn dalam Muamalah Safar." *Indonesian Journal of Islamic Jurisprudence, Economic and Legal Theory* 3, no. 4 (2025).

Luthfiyyah Nasra, Halimah Basri, Abdul Ghany Mursalin: Contracts, Transactions, and Business Ethics in the Qur'an: A Study of Classical and Contemporary Tafsir of Surah Al-Baqarah (2:282–283) and Surah An-Nisa (4:29)

Pebriyani, Suriah, Rahmatiah Hi, dan Lomba Sultan. “Logika Maqāṣid al-Syarī‘ah Sebagai Paradigma Kritik Dalam Rekonstruksi Hukum Islam.” *Ekspose: jurnal Penelitian Hukum dan Pendidikan* 24, no. 2 (2025).

Pratama, Muhammad Ilham, Tajul Arifin, dan Ine Fauziah. “Perlindungan Hukum terhadap Pelaku Ekonomi ; Relevansi Pasal 8 The Universal Declaration of Human Rights dan Hukum Islam.” *Al-Muamalat: Jurnal Ilmu Hukum & Ekonomi Syariah* 10, no. 2 (2025).

Putri, Nanda Kartika. “Prinsip Perdagangan dalam Islam Menurut Tafsir Al-Qur'an Analisis Q.S. Al-Baqarah Ayat 275 dan Q.S. An-Nisa ayat 29.” *Jurnal Sahmiyya* 3, no. 2 (2024).

Taufiq. “Memakan Harta Secara Batil (Perspektif Surat An-Nisa: 29 dan At-Taubah: 34).” *Jurnal Ilmmiah Syari'ah* 17, no. 2 (2018).

Wahyuni, Lisa, Moh Yusuf, dan Sajida Putri. “Pencatatan Dan Persaksian Transaksi Hutang-Piutang (Studi Perbandingan Tafsir Al-Marāghī dan Tafsir Al-Miṣbāḥ).” *At-Tibyan : Journal of Qur'an ad Hadis Studies* 6, no. 2 (2023).