



The Integration of Knowledge (IoK) Methodological Approach to Reforming the Development of Islamic Economics, Banking, and Finance (IEBF) in Light of *Maqasid* (Objectives) and Sustainable Development Goals (SDGs)

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Abstract: The contemporary world has reached a critical stage of development that imposes reforms at the highest and grassroots levels. Humanity realized that the current lifestyle increasingly threatens their welfare. Hence, we perceive that the Integration of Knowledge (IoK) methodological approach to reforming the development of Islamic economics, banking, and finance (IEBF) is central to transforming such a conventional approach to life. A reformed IEBF would focus on the *maqasid* (objectives) of *shariah* and the SDGs. The qualitative nature of this paper appraises the IoK methodological approach through a methodological pluralism recognizing rational and revelational sources of knowledge. This also involves methods of library research and critical content analysis. Firstly, an introduction reveals the distinctiveness of the IoK methodological approach as a shift from and based on the Islamization of Knowledge (IOK) movement. Its potential to reform IEBF becomes apparent because of common philosophical foundations like IOK's. We highlight in brief the IEBF compatibility with and to reform via the IoK methodological approach and so attain targeted *maqasid* and SDGs. Secondly, a review of extant literature explains why the IOK and IE represent the solution to reform IEBF in contemporary times, to overcome mainstream economic, financial, and banking issues, and to fulfil *maqasid* and SDGs. Thirdly, findings show how the philosophical foundations of IOK represent the basis for future IEBF development via the IoK methodological approach. Moreover, we identify IoK methodological principles to appraise theories for IEBF development in light of the *maqasid* and SDGs agenda. Lastly, we conclude and provide actionable recommendations.

Keywords: *Integration of Knowledge, Islamic Economics, Banking and Finance (IEBF), Maqasid, and SDGs.*

Article History


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Introduction

The distinctiveness of Islamization of Knowledge (IOK) as an intellectual movement of reform (*iṣlāḥ*) and renewal (*tajdīd*) since the mid-20th century is worthwhile a review to highlight its shift towards Integration of Knowledge (IoK) methodological approach yet remains the basis upon which to reform the development of Islamic economics, banking, and finance (IEBF) in the 21st century. The IoK methodological approach parallels global trends of knowledge integration, environmental, sustainable, and governance (ESG) movements, and foremost the UN's Sustainable Development Goals (SDGs) agenda. Thus, the review of IOK development assists to consider it as the contemporary IoK methodological basis of reforming IEBF and so overcome the problems of mainstream economics. Thus, the great contribution of this paper is the degree to which the ontological, epistemological, and axiological foundations of the IOK movement contribute to the development of the IoK methodological base with a *maqāṣid* orientation and the function of it in developing IEBF and attaining SDGs. Moreover, this helps to reorient the industrial course of Islamic banking and finance and reattach it with its Islamic economic sound foundations. Our paper's approach enables us to identify some

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methodological principles for theory appraisal in reformed IEBF development and *maqasid* and SDGs accomplishment.

Situating IOK within the context of renewal and reform movements eases us to understand and to revisit what it denotes, emphasize the absence and meaning of integration, explain why it was missing and why we should review it in this study briefly. We perceive it crucial to have an insight into the worldview of Islam and wider nuances of the ontology, epistemology, axiology, and methodology of IOK, an integrated or synthesized functioning of those elements and recurrent issues of IOK. A brief insight into these aspects of IOK development would ease our appraisal of the IoK methodological approach for IE development and attainment of SDGs. In this light, it is important to recall that IOK implies the interaction of the *turāth* (Islamic heritage, tradition) with modern bodies of knowledge. Al-Attas (1978) perceived it as the devolution to human original nature through decorrumping knowledge with the use of all Islamic channels of knowledge¹ and not the only reason, senses, and experience. Similarly, Al-Faruqi, (1982) proposed the processes of redefining, reordering, rethinking, reevaluating and re-projecting knowledge to improve humanity and Muslim vision and condition in life. In simple words, it is a dialogue and at the core, an integrative methodological process with sound foundations and requires extra effort for genuine development (Haneef, 2014; Sardar & Henzell-Thomas, 2017; Malkawi, 2014). Besides the temporal world, IOK incorporated within its methodological approach the study of the world of higher-order as reflected in Al-Attas' identification of the channels of knowledge.² That communicates the limitations and potentialities of human beings excelling in this world and the ultimate purpose of life as defined in Islam (Haneef, 1997; Al-Attas, 1995). Thus, a world or reality of higher order implies the existence of an ontology, epistemology, axiology and methodology as philosophical foundations for understanding and becoming part of such an order. It implies the existence of methods of how to understand and practically reach that higher order. This requires Muslims to develop suitable methodological mechanisms (Al-Attas, 1995) because the mechanisms developed in the West focused on the physical world only.³

It requires a greater focus on IOK to make this methodological process a reality embedded in its distinct ontological, epistemological, and axiological foundations shaped by the Islamic worldview. According to Bianco (2016), knowledge integration became a global phenomenon as not every explanation can be reduced to physical reality but requires all inextricable imbrications of greater domains of reality as implied by Al-Attas. It is a goal-directed process to attain *maqāṣid* (Auda, 2021) that involves a combination of specialized knowledge like IOK's interactions between legacy/classical and modern knowledge to lift one's disciplinary or organizational competitiveness and relevance (Berggren et al, 2011). Thus, it is then a sound basis upon which Islamic economists may rely to understand the economic phenomena holistically and appraise theories of IE that will become part of the greater accumulative body of IE knowledge. In that process, the use of mainstream economics' beneficial contributions is incumbent because IOK and IE do not advocate an outright rejection of everything western. The process of integration involves the contributions of Islamic, mainstream or experts of other fields under the pretext of non-contradiction to the Islamic foundations and worldview (Furqani, 2012; Haneef, 1997; Omercić et al., 2020). Using such an approach to develop disciplines determines the acceptance or rejection of theories and is sound to mature genuine disciplines. In fact, Islamisation with integration has been the intention of IOK proponents since its inception but it failed to actualize (Haneef, 2014; Malkawi, 2014). Thus, the focus on methodology development of disciplines like IEBF, as in this paper, through genuine integration (IoK) based on IOK would naturally

¹ These channels of knowledge are: intuition, heart, revelation (*Qur'an*), inspiration, Prophetic teachings (*Sunnah*). These serve the human to attain knowledge of physical and metaphysical nature.

² A reality of higher-order implied the existence of metaphysical (intuitive, inspiration, revelation) sources or channels of knowledge (see the earlier footnote) besides the physical (experiential and sensual) as defined in the western theory of knowledge (Alatas, 2014; Al-Attas, 1995; Blaug, 1997; Machlup, 1978; Daud, 1998, 2010).

³ An aspect of such mechanism in Islam, according to Al-Attas (1995) is the observation and contemplation of the world considering *tawhīd* (belief in one God and unity of creation) through God's beautiful names (*asmā' al-ḥusnā*) to remember Him constantly (Al-Attas, 1995; Malkawi, 2014). The greater the integration of these in our daily lives, the greater the knowledge of metaphysical reality (or spirituality) because of blessings given upon 'the sincere thinker' and those possessing the quality of *ḥuḍūr* (conscious presence) (Nasr, 2010).

result in Islamisation and attainment of necessary *maqasid* and SDGs. This, however, is universally appealing and not only for Muslims.

Even IEBF is an intellectual movement of reform (*iṣlāḥ*) and renewal (*tajdīd*) like IOK. The brief review of IOK development facilitates to show the shift and relevance of the IoK methodological approach in the 21st century for IEBF development and attainment of SDGs. However, a quick insight into its development also facilitates a much deeper understanding of the potential of IoK methodology to reform IEBF based on IOK (sound foundations). Likewise, we could estimate the potential impact on attaining some *maqasid* and SDGs. Such economics, finance and banking would even have the potential to overcome problems of mainstream or conventional practices. Thus, a quick insight into IEBF legacy vis a vis modern practice in addition to certain issues of IEBF helps us discern how the IoK methodological approach befits for reforming its development and to attain defined *maqasid* and SDGs. A symbiosis of these developments enables us to gauge a genuine IEBF methodology rooted in IoK and sound philosophical foundations of IOK. Safi (1993, 1999) already suggested that this approach to discipline development is commendable. Namely, we shall analyze the legacy and modern bodies of knowledge before their creative synthesis. Some critical issues facilitate the internal revision of such developments. The legacy always inspires emulation and creative innovation of wholistic Islamic civilizational learning approaches in contemporary times. The analysis of modern bodies of knowledge helps us to compare it with best practices of the legacy and reform IEBF development today via the IoK methodological approach. This, simultaneously, leads towards the attainment of certain SDGs. Critical issues of IOK and so even IEBF complement the former processes and simplifies the identification of certain methodological principles to guide theory appraisal and review to which degree IEBF practices attain SDGs.

Our paper's analysis of IOK and IEBF development is necessary to understand their dynamic nature and why, for instance, no consensus on 'one' definition of IOK or IEBF exists despite there being many definitions of IE (Furqani, 2012; Haneef, 2014; Khan, 2017; Zaman, 2016). That alone implies an inevitability of multiple perspectives and differences of opinion that the Islamic civilization nurtured throughout history (Walbridge, 2011; Yousif, 2015). Knowing that IEBF derives knowledge from sources of knowledge in Islam like IOK, it strives to ensure the permissibility, acceptability, legality, authenticity, authority, compliance and contextual adaptability of economic phenomena to the same philosophical foundations. It is in that light of interconnectivity, interdependence and complementarity that IOK became IoK in the 21st century and became the methodological basis for IEBF development (Omercic et al., 2020).

Thus, the IoK approach based on IOK implies that the future of the IEBF development involves critical interaction and collective *ijtihād* of experts who have some degree of 'mastery' of both or expertise in traditional or modern knowledge. Such an approach to IEBF development reveals the potential to overcome problems of mainstream practices and fulfill determined *maqasid* and SDGs.

Our paper is also important to show how the beneficial contributions of mainstream or conventional practices are acceptable for IEBF development and SDGs. It reveals that the complete rejection of such practices is impossible and would equal rejection of beneficial contributions of Persian, Roman, Greek and other civilizations which the Islamic civilization critically integrated as part of its intellectual legacy. Hence, the paper identifies the distinctness of IEBF as an alternative approach to studying economic, financial and banking phenomena that are more realistic and wholistic. The IoK methodological approach makes that even more vivid.

Literature Review

Understanding the relevance of reform (*iṣlāḥ*) and renewal (*tajdīd*) movements of IOK and IE in contemporary times demands a review of respective literature. The development of these movements in the 20th century sparked an intellectual awakening in the Muslim world indeed and increasingly impacts the mainstream reasoning about life, its purpose and sustainability. The following sections identify the contemporary relevance of the movements and justify why we appraise the reform of IEBF via the IoK methodological approach in this paper.

Contemporary Relevance of Islamization of Knowledge (IOK) Movement of Reform (Iṣlāḥ) and Renewal (Tajdīd)

The weakening of the Islamic civilization and commensurate revival of the west resulted in colonial ventures that deeply troubled Muslims. Enayat (2005) claims that these accumulative circumstances ignited movements of reform and renewal to resist the intrusion of alien thoughts and practices among Muslims. It even threatened Muslim identity in view of Bellaigue (2017). While the early resistance to the colonial west was mainly religious and political, the later 20th century witnessed greater intellectual responses. Such was the Islamization of Knowledge (IOK) movement in the 1960s with the writings of Al-Attas (1978). He conceptualized it also as dewesternization which means to resist and reject all kinds of alien, magical, mythical and incompatible practices with reality (*haqiqah*) and truth (*haqq*). Similarly, Al-Faruqi (1982) summoned Muslims to recast the contemporary bodies of knowledge and practices in relation to Muslim civilizational practice because the perpetuation of the western approach to life is purposeless. Thus, it not only inculcates Muslims with foreign elements of reasoning and action but drives human living on earth to unsustainable directions. Therefore, the IOK movement can be understood as call to revisit the meaning and purpose of human creation and to reinstate moderation (*wasatiyyah*) and sustainability as a benchmark of human action in view of Sulayman (1988, 1989) and Hassan (2011).

The wave of intellectual enthusiasm through IOK created a zeal for reviving the glorious era of Islamic civilization to the degree that some Zaman (2012, 2013) rejected the whole body of western knowledge in disciplines like economics due to flawed philosophical foundations. Studies like Mahomedy (2015, 2016) and Zarqa (1989, 1998, 2003) had a more moderate conceptualization in that regard by implying the need to revisit Islamic foundational teachings and appraise commensurate developmental approaches in relation to western teachings. Alwani (1995a, 1995b, 1995c, 2005), Sulayman (2019), Hassan (2011) and others claimed that the Quranic worldview should replace that of the west yet adopt beneficial western disciplinary and behavioral contributions. The best account of IOK development is Haneef (2014) survey where the diversified and sometimes divergent perspectives towards the idea of IOK led to stagnation. Haneef perceived that the cause for such stagnation is perhaps the failure to understand the foundational IOK writings and what they imply. A revived account of Al-Attas's ideas by Daud (2010) revealed how contemporary understanding of IOK appraises the greater reference to revelation, namely the Qur'an, and the practices of the Prophet, peace be upon him (PBUH), the Sunnah. Thus, the sources of knowledge in Islam represent the rationale of IOK yet integrate all conventional sources of knowledge as well. In other words, Haneef (1997), Safi (1993, 1999), Ali (2014) and others emphasized that IOK recognizes rational and revelational sources of knowledge. Al-Attas (1995) conceptualized those as the different 'channels of knowledge'.

The above account of IOK contributions reveals its relevance in contemporary times. Greater focus on sustainable development and non-material aspects of growth question the convention or status quo (Mahomedy, 2015, 2017). Acikgenc (1996, 2014) and Saliba (2007a) perceive that Muslim movements like IOK contribute to the revival of an alternative scientific tradition such as the Islamic scientific tradition. Thus, the whole western paradigm of knowledge is questioned in contemporary times due to apparent unsustainability and negative implications of lifestyles that prioritize profit and material growth and development. Despite the recurrent issues within IOK and a greater focus on Integration of Knowledge (IoK), its relevance today as a basis or paradigm with sound philosophical foundations represents a better choice and chance for sustainable growth and development than the extant conventional approaches in view of Sardar and Thomas (2017). Hence, it is worthwhile to analyze the development of IOK since inception and identify what elements facilitate the genuine evolution of the adopted IoK methodological approach in this study.

Contemporary Relevance of Islamic Economics, Banking and Finance (IEBF) Movement of Reform (Iṣlāḥ) and Renewal (Tajdīd)

Parallel to the intellectual movement of IOK was the Islamic economics, banking and finance (IEBF) development. For some, it is an even earlier response to the western style of reasoning and development or the western interest-based economic, banking and financial practices than IOK (Islahi, 2015; Siddiqi, 1987). However, Sardar (1989) considered IEBF to be the best application of IOK. Like IOK, distinct

economic, banking and financial Muslim practices and services were promising success in this world and hereafter (*falah*) (Kahf, 2003, 2004). Islahi (2015) eloquently outlined the development of IEBF through the categorization of few generations. The earliest generation translated many western works on economics, banking and finance for later generations to digest and enrich with Islamic perspectives, avoid abhorrent and reject prohibited practices. However, Irfan (2015), El-Gamal (2000, 2000a), Mohamed Arif (1985, 1987), Chapra (2001, 2009) and many others testified to the IEBF paradox of development. In other words, IEBF entrenched into the replication of conventional practices in the course of decades to the extent that seniors of IEBF proclaimed it a failure, equal and sometimes even worse than the conventional practice, i.e. more expensive, exploitative (Ariff, 2020; Chapra, 2016; Siddiqi, 2014). Thus, the initial zeal of the intellectual movement to reform and renew the economic, banking and financial affairs among Muslims waned and accustomed to the conventional nature of development with the label 'Islamic' (Zaman, 2012a).

However, the IEBF industry stakeholders and shareholders persevered in their beliefs regardless of the stark realities of practice and theory (Chapra, 2009; 2016). Haneef (1997) claimed that an IEBF remains an alternative approach to economics with distinct foundations derived from sources of knowledge in Islam. The evident scholarly passion for an IEBF development along with the movement of IOK as well as ongoing industrial practices of repetitive failure and trial to produce more Shariah-compliant services maintained the momentum and hope to attract customers with and to such a distinct economic, banking and finance reasoning (Asutay, 2012; Asutay & Zaman, 2009; Irfan, 2015; Sadr, 2016). Studies like Koehler (2014) reveal that contemporary conventional economic, banking and finance circumstances sparked interest in understanding the source of inspiration to alternatives like IEBF. The west usually perceived anything Islamic as primitive and dangerous since they believed such thoughts stem from the desert and nomadic lifestyle. As such those are incompatible with contemporary western practices in view of Kuran (1995, 1996, 1997, 2018). However, Koehler (2014) proved that IEBF can be traced to pre-Islamic times when Makkah was a trade center for all caravans from present Yemen and Oman and lands of Sham (Syria, Palestine and Jordan). Thus, the revelation to the Prophet PBUH reinstated and reformed the flawed practices while maintaining compliant practices with the Islamic teachings or Islamic philosophical foundations. Bakar (2019) claims that such was the practice of all later renowned generations and scholars who even classified knowledge in relation to the sacred and profane world. However, the latter was the means towards greater prosperity or *falah* in the hereafter world (Akhirah). Therefore, IEBF managed to attract the attention of the world with its more resilient and real economic activity orientation (Usmani, 2002).

According to Hassan et al. (2021), IEBF has the potential to tap resources and invest them in more sustainable ventures in many parts of the Muslim but even non-Muslim world despite its conventional counterpart. Greater references to *maqasid* of Shariah-oriented approaches like Mahyudi (2015, 2016), Laldin and Furqani (2015) and Chapra (2001, 2009) justify our appraised IoK methodological approach to reforming IEBF development and corresponds to the global agenda of SDGs. Even Haneef (2014) characterized the IOK development in the 21st century and its shift to integration to have great implications on revisiting the development of Islamic economics and so even banking and finance. Sardar and Thomas (2017) indicated that such a shift from Islamization to Integration is a sign of gradual transformation in reasoning that requires greater efforts of application in disciplines. That is why they appraised it through the reform of higher education. Although integration approaches need to be inculcated via educational institutions, some like Omercić (2021) appraised the IoK methodological approach for IEBF reforms in theory and practice. Thus, demand for a wholistic approach to economic, banking and financial reasoning renders the IEBF development worthwhile a review in the 21st century. It shall ease the identification of elements that legacy and modern IEBF contributions should integrate to overcome problems and facilitate the attainment of *maqasid* and SDGs.

Methods

The qualitative methodological approach is most suitable for studies like ours. Methods like library research, critical content analysis and synthesis proved to be very effective in devising particular and alternative nuances of information in order to attain certain objectives. Moreover, we adopt the Integration of Knowledge (IoK) methodology to synthesize beneficial contributions of different bodies of knowledge and build alternative methodological structures with sound epistemological integrity

(Furqani, 2012; Haneef, 2014; Malkawi, 2014). Methodology like ours challenges the status quo in replicating studies using methodologies of extant research. Multiple studies like that proved to be missing the objective in devising particular impact on policymakers to improve human welfare by ensuring a better quality of life, cleaner environments and commensurate development. We promote a pluralist methodology as well by using methods of *mantiq* (logic) involving concretization, deduction, induction with reference to Islam's sources of knowledge, i.e. *Qur'an*, *Sunnah*, *ijma'*, etc.. This helps us to attain IoK. It takes into consideration rational and revelational/metaphysical sources of knowledge and project solutions that are wholistic and sustainable. Hadzic (2005) considers this a justifiable methodology due to the uniqueness of sources of knowledge in Islam.

Ritchie and Lewis (2003) consider that qualitative methodologies enable the researcher to introduce innovative findings, inspire new thought and create new approaches to problem-solving. Therefore, we have the opportunity to maneuver succeeding erudition in knowledge to espouse the alternate methodological approach appraised in our study. For instance, Omercic (2021) asserted that qualitative studies indeed facilitate the integration of bodies of knowledge whose experts recognize distinct sources of knowledge, i.e. *Qur'an*, *Sunnah*, *fiqh*, *uṣūl al-fiqh* and *maqāṣid*. Hence, it is critical to upholding methodological contributions like in this paper. It helps to determine how IoK can become a new research paradigm with rational and revelational nuances meeting the needs of an ever more interconnected population. We aim to reflect such potential impact in the world of IEBF and the UNs agenda of SDGs.

Results and Discussion

The Islamization of Knowledge (IOK) Philosophical Foundations Basis for Integration of Knowledge (IoK) Methodology

Review of IOK development reveals how the Islamic worldview facilitates the individual to grasp the wider ontology as the science of being relating to the unity of God (*tawhid*), epistemology as the knowledge creation based on rational and revelational sources of knowledge, axiology as the science of *akhlaq* (ethics) or *adab* (manners) and methodology as the stepwise processes and integral foundational philosophical elements of IOK. It communicates to us how Islam shapes the perceptions of our reason in line with the movement's philosophical foundations. Such foundational perceptions involve the concepts of *Ihsān*, *Islam*, and *Imān*, the *thawābit* (fixed) and the *mutaghayyirāt* (changeable) *aḥkām* (rulings) and *ijtihād*. The composition of all these concepts and elements reveals why, what and how IOK promotes integration instead of Islamization per se. IOK foundational thoughts of Al-Attas (1978) and (Al-Faruqi, 1982) emphasized the Islamic worldview or how Islam depicts the reality and that such worldview must guide the human being to attain the greatest of virtues, i.e. purification (*tazkiyyah*), justice (*ʿadl*), growth and development (*ʿumrān*), manners (*adab*), etc... The Islamic worldview is derived from elements of *Ihsān*, *Islam*, and *Imān*, and so the dimension of *Sharīah* shapes the IOK philosophical outlook. This is the basic general frame of reference to all later affirmative actions (Açikgenç, 2014) including IoK. It links the physical and metaphysical aspects of reality and allows to understand the signs of revelation/*Qurʾān* (*āyātullah Qurʾāniyyah*) and signs of the universe (*āyātullāh al-kawniyyah*) (Hassan, 2011). To extend the discourse, we must observe the role of *Sharīah* dimensions of the *thawābit* (fixed) and the *mutaghayyirāt* (changeable) *aḥkām* (rulings) and *ijtihād* in shaping the IOK foundations within the worldview.

While the fixed rulings set limits on *ijtihād* within the worldview because of the clarity of their meaning and context in the *Qurʾān*, the changeable rulings impose no limits as long as it complies with the foundational teachings. For the *ijtihād* to be sound, Ramadan (2009) perceived that mastery of *fiqh* and *uṣūl al-fiqh* is sufficient. It ensures the proper understanding of the rulings of revelation and stays true to the foundations and worldview. Moreover, it involves relevant methodologies for understanding beyond *fiqh* and *uṣūl al-fiqh* (Mohamad, 2016). However, a notable exception exists during hardships when we can suspend fixed rulings, yet those remain unchanged and are reinstated once hardships disappear. *Fiqh* and *uṣūl al-fiqh* also guide the *ijtihād*. However, it does not undermine the additional methodology required to appraise theories in disciplines like IEBF and attain IoK based on IOK. The goal is to attain justice, moderation, purification, social welfare, etc. as the *maqāṣid* (Auda, 2021). The pre-methodological IOK developments of worldview as outlined in the survey of Haneef (2014),

discloses the existing greater quest for real IOK what became the shift to IoK in contemporary times. Some conceptualized it as epistemological integration (Malkawi, 2014).

The ontology, epistemology, axiology, and methodology contributions within IOK promoted the advancement from the Islamic worldview shaping the foundations towards methodology building (Omercic et al., 2020). Concerning the IOK writings aiming to develop a methodology, no developments of genuine methodology with methodological principles guiding the collective *ijtihad* to appraise and validate theories is evident. Constant discourse within IOK evolved around the role of ontology, epistemology and axiology in methodology, what integration involves and the proposition of a number of IOK frameworks (Haneef, 2014). Few studies attempted greater discourse on methodology and methods (Furqani, 2012; Malkawi, 2014).

However, a review of the IOK writings enables the identification of some methodological principles. For instance, Omercic (2021a) identified IoK methodological principles of permissibility (*ibāḥah*), acceptability (*maqbuliyyah*), legality (*sharʿiyyah*), authenticity (*ṣiḥḥah*), authority (*ṣulṭah*), compliance (*iltizām*), and contextual adaptability (*takyīf al-wāqʿ*) that shall guide the collective *ijtihad* in relation to *fiqh* and *uṣūl al-fiqh*, as foundational and basic Islamic methodology throughout the history of Islamic civilization, supported with other relevant methodologies to develop a methodology of IoK to appraise theories across disciplines, i.e. IEBF. This also leads towards attainment of certain *maqasid* and SDGs. Hence, the methodology and methods of *fiqh* and *uṣūl al-fiqh*, *tafsīr*, *taʿwīl*, *taʿlīl*, *manṭiq* complement the development of a methodology of IoK and IEBF. Collectively, it revives the pluralist and dynamic practices of the Islamic scientific tradition, ensures inclusivity, and revives and nurtures a tradition of differences (Açikgenç, 2014; Saliba, 2007a; Walbridge, 2011).

IOK as the interaction of modern and legacy/classical bodies of knowledge was popular throughout its development (Sulayman, 1989; Safi, 1993). To highlight what integration and creative engagement involve, we identified the need for a dialogue of scholars/experts of texts and contexts (Ramadan, 2009). Likewise, we need to integrate the individual efforts in history through *fiqh* and *uṣūl al-fiqh* and other useful methodologies with the contemporary practice of collective *ijtihad* (Ariffin, 2017; Bakar, 2016; Mohamad, 2016; Omercic, 2021a; 2021b). The proposed axiomatic aesthetic synthesis, symbiosis of knowledge, disciplinary specialization and other aspects of IOK writings substantiate the IoK methodological approach. Critical insight into extant IOK frameworks permits one to explore the such contributions (Haneef, 2014) and their affirmative role in the IoK approach to discipline development like IEBF. In view of Safi (1993, 1999), Haneef (2014), and Malkawi (2014) contributions like the IOK frameworks lacked a concrete input to methodology in terms of criteria, benchmarks, or procedures of theory appraisal or validation. A notable framework was that of Al-Attas because of its more comprehensive representation of ontological, epistemological, and axiological implications on methodology development while studying the reality (*ḥaqīqah*). It also showed the wider community and narrower individual impact (Al-Attas, 1995). Malkawi (2014) contributions through epistemological integration are also notable and delved into greater depths of what methodology involves from criteria, benchmarks, principles, guides, etc. However, he provided no principles as criteria to validate the study of reality or theory appraisal or the degree of attaining *maqasid* or even SDGs. Thus, we perceive the IoK methodological principles (permissibility, acceptability, legality, etc.) as the criteria that have the potential to validate theories in relation to IOK foundations and the Islamic worldview (for greater detail on these principles see Omercic, (2021a)). That would ensure the understanding of the reality (*ḥaqīqah*) and attainment of truth (*ḥaqq*) (Al-Attas, 1978; Daud, 2010).

Contributions of IOK writings are indeed distinct but greater insight into methodology development instead of general deliberations is necessary. Extant contributions failed to develop real methodology/ies. An analytical insight into the epistemological writings may have contents about methodology like some technical tools, methods of analysis, and synthesis (Safi, 1993; 1999). For instance, Malkawi (2014) operationalized no particular criteria for theoretical appraisal to explain the reasons behind it and how it may validate a theory, i.e. in IEBF. Most contributions explained the ‘what we should do’ rather than ‘how we can do it’ (Haneef, 2014). However, besides the IoK methodological principles above, we explored and highlight hereby the rules of the *uṣūlī* method like effective causes (*qāʿidat al-ʿillah*), ratiocination (*taʿlīl*), consistency of effective causes (*al-dawarān*), and determining the effective causes (*taḥqīq al-manāʾif*), to name a few. These are notable rules governing the juristic-*uṣūlī* methodological reasoning (Attia, 2008; Furqani, 2015; Laldin & Furqani, 2015) yet must become operative in practice to impact the development of IEBF. Our IoK methodological approach and

principles aim to instill this attitude to operationalize principles in their respective context and ensure vivid impact and development.

Therefore, some critical issues of IOK that led to its stagnation and instigated the shift towards IoK in contemporary times are especially important to understand as critical inputs which facilitate overcoming challenges of development (Haneef, 2014; Omercic et al., 2020). General categorization of the issues as constructive inputs complements even the IoK methodological approach. For instance, addressing the issue of relativity of IOK and degrees of IoK enables us to gauge for reasons why IOK used to be relatively effective and impactful on-ground or reality. When understanding the fact that it failed to devise practical solutions to pressing problems, our reasoning or *ijtihad* evolves into greater degrees of IoK by easing the rigidity of certain *Shariah* rules on a temporary basis. Moreover, the shift from IOK to IoK corresponds to a shift from missing methodology to methodology appraisal via principles of permissibility, acceptability, legality, compliance, etc. as identified in (Omercic, 2021a). Systematization of our reasoning by taking into consideration certain issues guides us towards required discipline development and application, i.e. IEBF. Moreover, it facilitates fulfillment of some *maqasid* and SDGs.

The deficiency of IOK contributions had little practical relevance and led to the relativity of its success. We identified the need for integration but since we base it on IOK, it caused gradual improvement that reflects the degrees of IoK. Identified methodological principles of IoK as the criteria for theory appraisal shall guide methodology development and so overcome the IoK relativity and ensure genuine integration based on IOK (Omercic, 2021a). The missing methodology of IOK is a result of the varying perceptions of methodology as ontology, epistemology, and axiology (Arif, 1987; Sardar, 1989; 1996). Much of the IOK writings raised questions like ‘what was missing?’, ‘how the methodology works?’. It made us ask ‘what is the fundamental problem of Islamisation?’ (Furqani & Haneef, 2012; Haneef, 2014). We perceived that the issue lied in a missing methodology. The shift to IoK reached the point of potential methodology appraisal with our identified methodological principles, i.e. permissibility, acceptability, etc. and its use for discipline development like IEBF in this study along with the attainment of certain *maqasid* and SDGs.

Thus, a successful appraisal of theories shall lead to overcoming any critical issue that is a constructive input to our IoK methodological approach. The more alternative avenues to methodology development are explored with the proposed principles criteria for theory appraisal, the greater the success to overcome the extant and future critical issues of IOK (Furqani, 2012; Furqani & Haneef, 2012) and attain ever greater degrees of IoK and so also the gradual yet genuine sustainable development of IEBF and attainment of *maqasid* and SDGs.

However, issues of applying IOK to disciplines arose with the challenges of globalization, blind and uncritical borrowing from the west, and Muslim static, traditional, conservative style of teaching disciplines, etc.. The shift to IoK opened fresh opportunities through the greater appeal for methodology development for disciplines like IEBF with a *maqasid*-orientation. The methodology development in our paper adopts the IoK methodological principles from Omercic (2021a) as criteria to appraise theories or filter knowledge from Western disciplines and root them in sound foundations. This opens the opportunities for fulfilling many *maqasid* and SDGs as well. The following section sheds a greater impact on our approach to reforming IEBF development.

Reforming Islamic Economics, Banking and Finance (IEBF) via IoK Methodology

Integrating and highlighting the contributions of IEBF developments for the proposed IoK methodological approach facilitates reforms of the extant IEBF practices. Having a wholistic scholarship approach to knowledge based on sound foundations harmonizes the metaphysical and physical realms in practice and theory and leads to intellectual prosperity. Most notably, the approach to knowledge during Islamic civilizational times was methodological and involved *ijtihad* and *fiqh* and *uṣūl al-fiqh* as the foundational methodology of any disciplinary inquiry. Today, we must comprehend the relevance of methodology in the IEBF legacy and link it with the role of IoK methodological principles. This means that we should gauge ways to operationalize the legacy via principles in contemporary times. Moreover, a dynamic *ijtihad* should be our guide in the quest for greater IoK and reforms of IEBF to attain *maqasid* and sustainable wholistic development (Chapra, 2009; 2016). It is

undeniable how much the Islamic legacy contributed to the rise of the west in science and technology (Mahomedy, 2015; 2016; Saliba, 2007b). Thus, exploring the methodology of IEBF is crucial for genuine reforms in the 21st century.

The current practices of IEBF are a result of the inadequate study of its legacy despite the apparent potential to overcome the challenges of mainstream economics, financial and banking practices, fulfill some *maqasid* and SDGs. Interestingly, scholars of diverse backgrounds contributed to the richness of IEBF, i.e. philosophers, jurists, and mystics (El-Ashker & Wilson, 2006). The principal aim of their thought was to attain justice, welfare, and the pursuit of knowledge. An entire tradition existed that explored ways to develop all kinds of disciplines, including economics. The nobility of the scholarly pursuit based the inquiry on Islamic sources of knowledge (Haneef, 1995; 1997; Malkawi, 2014). Such criteria were unnecessary in the early decades of Islam because of the presence of the Prophet (PBUH) and his companions. However, Umar al-Khattab's practice indicates the relevance of our identified IoK methodological principles in guiding *ijtihad* to develop methodologies to overcome problems (Omercic et al., 2020). The rise of the west compelled the quest for a methodology to appraise theories and safeguard the Islamic worldview.

The role of *ijtihad* in the methodological inquiry led to the development of schools of thought (*madhāhib*). Scholars like Al-Mawardī and Al-Aṣḥānī reflected in their works the extent to which their methodological reasoning and inquiry helped to advise rulers in solving economic, political or other problems (El-Ashker & Wilson, 2006). This kind of reasoning confirmed the relevance of IoK methodological principles for the appraisal of IEBF theory, internal reforms, *maqasid* and SDGs attainment. These are new criteria for contemporary times that go beyond the mainly *fiqh* and *uṣūl al-fiqh* approach of IEBF. The west undoubtedly reclaimed their Roman and Greek legacies via the Islamic civilization due to such methodological replication within their own worldview and philosophical foundations. It benefited from all the disciplinary bodies of knowledge, including economics yet rejected the Islamic foundations (Mahomedy, 2017). However, subjecting the IEBF legacy to the IoK methodological approach contributes to and enables dynamic *ijtihad* revival, retrieval of sound foundations, methodological contributions to reform IEBF through, overcome the problems of mainstream practices and attain *maqasid* and SDGs. Rising interest in exploring IEBF in the 21st century renders extensive reforms timely because extant economic, banking and finance practices proved to be unsustainable and detrimental to the environment (Siddiqi, 2014). Reference in contemporary studies of legacy to the Islamic worldview and foundations shape the methodological inquiry via collective *ijtihad* corroborating our approach to IEBF reforms. If complementing legacy studies with greater engagement with modern contributions, we can expedite reforms in line with the current SDGs agenda and a greater focus on *maqasid* (Hassan et al., 2021). It enables us to understand the state-of-the-art of IEBF and determine the relevance of IoK methodological principles for contemporary reforms and appraisal.

A general appraisal of modern IEBF is extensive if we review the bibliographies, ontology, epistemology and axiology to methodology writings. These should indeed be linked with our IoK methodological approach to make the best use of relevant contributions. The rise of IEBF since the 1980s through bibliographical works is when Islamic economists greatly emphasized the significance of the Islamic worldview and foundations in developing IE rather than methodology. There have been no prominent works like the legacy work of Abu Yūsuf (Kitab al-Kharāj - Book of Taxes) that offered a detailed account of how to run an economy (El-Ashker & Wilson, 2006). We noted that despite the missing methodological criteria to appraise theories, IEBF contributions support our appraisal to reform it via the IoK methodological approach. Greater insights into the methodological integration between legacy/classical and modern bodies of knowledge in IEBF writings indicates that integration has always been the objective, but Islamic economists did not resolve how to do it. That is what we mean by a missing methodology of IEBF. It was interesting to note how Islamic economists overlooked the problematic direction of Islamic banking and finance, the influence on stagnation and the compromise of the very idea of IEBF (Ariff, 2020; Mirakhor, 2020). Thus, the idea of integration gained popularity when only a methodology rooted in sound foundations like those of IoK can develop a genuine IEBF with a *maqasid* and SDGs orientation. The '*Iqtisāduna*' and '*Falsafatuna*' works of Sadr (2000; 2014) are among the most erudite contributions comparing the philosophical foundations (ontology, epistemology, axiology and methodology) with that of socialism and capitalism. Until today, his works reverberate and confirm the urgent need for a framework that appraises IEBF development. The missing

aspects of his contributions and those like Mawdūdī were methodological criteria to appraise theories and validate his claims of IEBF distinctness (El-Ashker & Wilson, 2006). We bridge this gap with the IoK methodological principles in this paper as criteria to appraise and validate theories based on IOK. An array of literature highlighted the significance of such an approach already and supports the relevance of some methodological principles in the reform of the IEBF industry to attain *maqasid* and SDGs.

Like in the case of IOK development, even IEBF development led to many critical issues that led to its stagnation, yet a critical understanding of those issues facilitates the development of IEBF (Haneef, 2014) within the proposed appraised IoK methodological approach. That way, we are able to apply a multidimensional analysis of IEBF phenomena, align theory and practice, engage in collective *ijtihad* to deepen the comprehension and harmonization of multiple views, and operationalize the IoK methodological principles as criteria for theory appraisal, *maqasid* and SDGs fulfillment in practice. It was mainly the foundational issues of IEBF that led to its stagnation resulting in a unidimensional analysis of economic, financial and banking problems. It is a critical issue because Islamic economists became accustomed to particular views of economic, banking and financial phenomena and how to solve them (Askari et al., 2014; Siddiqi, 2014). We can notice within the Islamic banking and finance industry that some Sharīah experts give their views about certain economic phenomena without considering other views that may be contrary yet correct (Bakar, 2016; Zarqa, 1998, 2003).

Unidimensional as unidisciplinary analysis is also a critical issue of mainstream economics, banking and finance indicative of the frequent crises that compelled it to include psychological perspectives in economic analysis. Thus, we need a multidimensional analysis of economic phenomena as proposed with the IoK methodological approach for reforming IEBF development. Awareness about the unidimensional analysis issue is an integrative input and helps us to revisit the understanding of IEBF foundations. That opens the opportunity to ensure a genuine *maqasid* and SDGs oriented development. Otherwise, the paradox of IEBF in theory and practice makes it not viable if claiming to be an alternative to mainstream economics, banking and finance. Nienhaus (2013, 2015) maintains that it just perpetuates replication of mainstream economics, finance and banking practices. However, overcoming this issue contributes to the IoK methodological approach to reforming IEBF development by subjecting its ability to appraise and validate products or theories devoid of paradoxes and then attains targeted *maqasid* and SDGs. Apparently, such an undertaking necessitates a dynamic and collective *ijtihad* and ensures deeper thought and tolerance of differences of opinion within IEBF (Bakar, 2016). *Ijtihad* historically played a central role in methodology development. The static one led to the failure of Islamic economists to agree on definitions of IEBF. We may understand it as differences in definitions. However, no definition actualized its claims in developing the required institutions of IEBF or a methodology that furthers its development or attainment of required *maqasid*. Such development can not meet any SDGs. This perhaps explains the stagnation of IEBF in reinterpreting the significance of the Islamic worldview for its development. Hence, the state-of-the-art IEBF requires a dynamic *ijtihad* as integral to the proposed IoK methodological approach to develop and overcome its issues and those of mainstream practices. Thus, awareness about the significance of *ijtihad* and its current static nature leads to an intensified focus on making it dynamic (El Fadl, 2014; 2017). With help and attention to the IoK methodological approach, such *ijtihad* can help to reform IEBF in light of the *maqasid* and SDGs agenda.

Moreover, IEBF's missing methodological criteria to appraise theories that validate its development is resolved when dynamic *ijtihad* clarifies the vision, expands the knowledge and perspective of *fiqh* and *uṣūl al-fiqh* and understanding of economic, financial and banking phenomena (Furqani, 2012). The successful appraisal of theories renders the critical issue of IEBF irrelevant. In case the criteria failed to appraise a theory, we need to revise the integration of that theory with IOK foundations and the IoK methodological approach. Hence, awareness about the earlier issues facilitates their resolution within the proposed approach of our paper primarily due to defined principles of theory appraisal and rootedness on sound foundations.

Therefore, a creative synthesis of IEBF and IOK contributions widens our chances of success in the quest for methodology and further principles. It enables us to deepen the discourse on IEBF methodological contributions as a quest for a greater genuine methodology that enables us to efficiently fulfil certain *maqasid* and SDGs. The narrative endorses the proposed IoK methodological approach in

this paper to reform IEBF. However, a synthesis of legacy/classical with modern bodies of knowledge is a challenging task (Ali, 2014; 2016). However, the synthesis helps us show that both support the relevance of the IoK methodological principles for IEBF development. It reveals how the Islamic worldview and philosophical foundations had a central role in shaping methodological reasoning. A synthesis of legacy/classical and modern IEBF depicts a continuity sustainable development. Adding the critical issues into the synthesis shows how unidimensional analysis, static *ijtihad* and missing methodological criteria characterize the deficiency of the modern IEBF development in light of particularly its methodological deficiencies which retrospectively pointed out areas of focus in our IoK methodological approach to reforming IEBF development and meet required *maqasid* and SDGs.

Interest in developing a methodology of IEBF and its link with IoK exists already (Furqani, 2012; Malkawi, 2014; Omerci, 2021b). Notable was the consensus of Islamic economists in developing a methodology where the normative guides positive economic analysis. This strongly supports our approach to reforming IEBF development. Reference to the role of *ijtihad* and methodological complementarity of *fiqh* and *uṣūl al-fiqh* to developing a new IEBF methodology reflected an integrative and methodological plurality shift in developing IEBF (Askari et al, 2014; Askari et al., 2014; Usmani, 2002). A broad philosophical perspective to such development is apparent yet always requires proper methodological criteria to validate such development via theory appraisal. It then assures attainment of certain *maqasid* and SDGs. Science-based contributions to IEBF development were insufficient in this regard (Arif, 1987) but are useful for the IoK approach because of wholistic analysis of economic, banking and financial phenomena. Hence, the proposed approach to reforming IEBF in light of *maqasid* and SDGs is indeed commendable.

The extant IEBF methodological writings contribute to the IoK methodological approach to reforming it. Their diversified contributions from *maqāṣid of Sharīah*, *qawā'id* (maxims) of *Sharīah*, *fiqh* and *uṣūl al-fiqh* were notable and resulted from the post-2008 crisis critique of neutrality of ethics in mainstream economics, finance and banking (Laldin & Furqani, 2015; Mustafa et al., 2016). Some proposed Islamic political economy and public policy approach to develop IE and its methodology (Asutay, 2012; Asutay & Zaman, 2009; Mahyudi, 2015). However, those proposals lacked detail of how they could be achieved. Even the number of works were few and as such inadequate to be contagious and effect in a change. Similar Islamic axiomatic contributions based on sound foundations lacked the 'how', yet those represent brilliant accounts of the varying perspectives to developing IOK and IEBF (Malik, 2016). Some attempted to provide criteria for methodological appraisal such as *taḥṣīn* (perfection), *kamāliyyat* (comprehensiveness), *tagyīr* (change/modification), *tazyīn* (decoration) to attain *maṣlaḥah* (welfare). While those are important contributions, we considered internal integrity (doctrinal, logical, and factual integrity) and relational-unity (doctrine and practical realities, values and facts, etc.) as a better but quite complex criteria (Furqani, 2012; Furqani & Haneef, 2012). However, we perceive, adopted and endorse the IoK methodological principles of permissibility (*ibāḥah*), acceptability (*maqbuliyyah*), legality (*shar'iyyah*), authenticity (*ṣiḥḥah*), authority (*ṣulṭah*), compliance (*iltizām*) and contextual adaptability (*takyīf al-wāq'ī*) from Omerci (2021a) and appraised them in this study because they are simple, universally appealing and relevantized in contemporary times.

Further operationalization of these contributes and enables us to appreciate the proposed approach to reforming IEBF development as scientific in light of fulfilling certain *maqasid* and SDGs. It projects *Shariah* in a wholistic manner encompassing economic, financial, banking and other phenomena and projects itself as an autonomous paradigm.

Conclusion

Reforming the IEBF development in light of *maqasid* and SDGs is apparently a demanding task requiring the efforts of multiple stakeholders and shareholders, from scholars (*uḥālah*) of texts (*nusus*) and contexts (*waqī'*) to ordinary folk. Fulfilling certain *maqasid* and SDGs necessitates the support of all because the style of living, demand, use and disposal of resources and waste impact the long-term quality of life on the planet. However, it is undeniable that major polluters of the world through CO2 emissions are producers or manufacturers of products. That is why our paper appraised an alternative way which is the IoK methodological approach to reforming IEBF and overcoming problems of extant conventional practices and approaches to life. We showed that it is crucial and has the potential to attain the required *maqasid* and SDGs. The IoK methodological approach is indeed distinctive due to its sound

Islamic philosophical foundations are common with those of IEBF. Such compatibility of two intellectual movements of reform and renewal which developed in parallel, explains perhaps the renewed scholarly efforts and focus on integration and appraisal of the IoK methodological approach with principles as criteria to validate theories and degrees of fulfilling *maqasid* and SDGs. That is why our brief review rendered the two movements relevant in the 21st century. It has not only the potential to produce a genuine IoK methodology to reform IEBF with a *maqasid* and SDGs orientation but also overcome mainstream economic, financial and banking issues without compromising the philosophical foundations of IOK.

We recommend that future studies adopt the identified IoK methodological principles, i.e. permissibility, acceptability, etc., to validate certain objectives and determine to what degree *maqasid* and SDGs are attained. Likewise, we perceive that policymakers could support scholarly and industry efforts to innovate and provide services in line with the IoK methodological approach and guided by the principles of permissibility, acceptability, authenticity, contextual adaptability, etc... This will enable to validate theories, practice and the workability of the principles. In other words, it will enable us to evaluate the qualitative nuances of IoK methodological application in relation to fulfilling targeted *maqasid* and SDGs. A greater review of the legacy writings of IOK and IEBF in relation to such IoK methodology would enable scholars to relevantize the most beneficial contributions. This would save many financial resources for other purposes to attain *maqasid* and SDGs. Moreover, it strengthens the scientific appeal of the IoK methodology due to greater precision and focused exploration of extant bodies of knowledge. In other words, quicker relevantization of the most significant and impactful legacy and modern bodies of knowledge characterizes IoK methodology as scientific. However, it preserves the sound Islamic philosophical foundations and remains universally appealing.

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