

**Sharia Perspective: The Urgency of Islamic Economic, Banking and Finance (IEBF)
Reform in realizing the Sustainable Development Goals (SDGs) through Knowledge
Integration (IoK) Approach**

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Abstract

This research explores the pressing need for reform within the realm of Islamic Economic, Banking, and Finance (IEBF) from a Sharia perspective, with a particular focus on its crucial role in advancing the Sustainable Development Goals (SDGs). What sets this study apart is its innovative approach, emphasizing Knowledge Integration (IoK) as a powerful tool for achieving this reform. Through a comprehensive examination of IoK's methodological principles, including permissibility, acceptability, authenticity, and contextual adaptability, this research seeks to uncover novel ways to align IEBF practices with the principles of Sharia and the SDGs. The study emphasizes the importance of policymakers actively supporting both academic and industry efforts to incorporate IoK principles into IEBF practices. By doing so, it aims to validate the effectiveness of these principles in achieving the SDGs and fulfilling the broader maqasid. Moreover, the research highlights the potential for substantial cost savings when extracting valuable insights from the legacy writings of IoK and IEBF to guide contemporary IEBF practices. In summary, this study sheds light on the unique novelty of adopting the Knowledge Integration (IoK) approach to reform IEBF in alignment with Sharia principles and the SDGs. By doing so, it not only strengthens the scientific foundations of IEBF but also paves the way for its broader and more impactful contribution to sustainable development on a global scale.

Keywords: *Integration of Knowledge, (IEBF), Sharia, and SDGs.*

Abstrak

Kerusakan lingkungan merupakan masalah yang sulit diatasi manusia karena pesatnya perkembangan bisnis yang berdampak negatif terhadap lingkungan. Namun, tumbuhnya kesadaran tersebut telah mengubah cara pandang dan gaya hidup konsumen dan pelaku usaha. Perubahan pola konsumen ini dimanfaatkan produsen untuk memunculkan fenomena baru dalam dunia pemasaran berupa strategi pemasaran yang ramah lingkungan (green marketing). Kantin Amanah merupakan salah satu tempat makan di Pondok Pesantren Annuqayah yang menerapkan strategi green marketing. Penelitian ini bertujuan untuk menjadi acuan bagi pelaku usaha yang akan menerapkan strategi green marketing yang dapat meminimalisir masalah lingkungan dari sampah yang ada. Metode penelitian yang digunakan adalah kualitatif. Dalam hal pengumpulan data, yaitu dengan wawancara, observasi, dan dokumentasi. Hasil dari penelitian ini adalah strategi pemasaran hijau yang digunakan oleh kantin Amanah yaitu Green Packaging, Deciding about Green Price, Menerapkan logistik "hijau", Mengubah sikap terhadap limbah, Bersikap tulus, Mendidik pelanggan Anda), Know your customer. Setelah menerapkan strategi ini, Kantin Amanah telah membaik, terutama dalam keputusan pembelian dan masalah lingkungan. Penerapan strategi green marketing di Kantin Amanah dapat dilakukan \pm 80% dan sesuai dengan ketentuan strategi green marketing.

Kata Kunci : Green Marketing, Strategi Green Marketin
Introduction

The uniqueness of Integration of Knowledge (IoK) as an intellectual movement for reform and renewal since the mid-20th century deserves closer scrutiny. It is important to highlight how it has evolved towards a methodological approach to Knowledge Integration (IoK) while still serving as the basis for reforming Islamic economics, banking, and finance (IEBF) in the 21st century. The IoK methodological approach is in line with global trends in knowledge integration, environmental sustainability, and governance (ESG) movements, as well as the United Nations Sustainable Development Goals (SDGs) agenda. Therefore, reviewing IoK developments helps us see it as a contemporary basis for reforming the IEBF and addressing¹.

A significant contribution of this paper lies in its exploration of how fundamental aspects of the IoK movement, including its ontology, epistemology, and values, contribute to the development of the IoK methodological framework with a focus on maqāṣid (goals) and its role in advancing the. Furthermore, this approach helps in the reorientation of Islamic banking and finance towards its authentic economic foundations. The methodology of our paper allows us to identify key principles for evaluating theories in the development of a reformed IEBF, in line with the achievement of maqāṣid and SDGs².

Positioning Islamic Ontology and Knowledge within the context of renewal and reform movements makes it easier for us to comprehend and revisit its significance. It also highlights the absence of integration and explains why it was missing, which is something we will briefly explore in this study. It is crucial for us to gain insight into the Islamic worldview and the broader aspects of ontology, epistemology, axiology, and methodology within IoK, as these elements are integrated and recurring themes in IoK. Understanding these aspects will facilitate our assessment of the methodological approach of IoK for Islamic Education (IE) development and the attainment of Sustainable Development Goals (SDGs)³.

It's important to note that IoK involves the interaction of Islamic heritage and tradition (turāth) with contemporary bodies of knowledge. Al-Attas viewed it as a return to human original nature by purifying knowledge through various Islamic channels of knowledge, not solely relying on reason, senses, and experience⁴. Similarly, Al-Faruqi proposed processes of redefining, reordering, rethinking, reevaluating,

¹ Jasmin Omercic, M Haneef, and M Mohammed, "Economic Thought, Foundational Problems of Mainstream Economics and the Alternative of Islamic Economics," 2020.

² J Shinoda and Y Asano, "Neuroimaging of Patients with Impairments of Executive Brain Function Due to Traumatic Brain Injury," 2013.

³ Omercic, Haneef, and Mohammed, "Economic Thought, Foundational Problems of Mainstream Economics and the Alternative of Islamic Economics."

⁴ A Had, "The Utopia of Islamization: Between Distant Ideas and Inept Theories," 2020.

and re-projecting knowledge to enhance humanity and the Muslim perspective on life⁶. In simpler terms, IoK is a dialogue and, at its core, an integrative methodological process with strong foundations that demands additional effort for genuine development⁷.

Beyond the temporal world, IoK incorporates within its methodological approach the study of a higher-order world, as Al-Attas identified through the channels of knowledge. This addresses the limitations and potentialities of human excellence in this world and the ultimate purpose of life as defined in Islam⁹. Therefore, a higher-order reality implies the existence of philosophical foundations, including ontology, epistemology, axiology, and methodology, for understanding and becoming a part of such an order. It also implies the existence of methods for comprehending and practically reaching that higher order. Muslims are tasked with developing suitable methodological mechanisms because the mechanisms developed in the Western context primarily focus on the physical world¹⁰.

To bring this methodological process into reality, a greater emphasis on Islamic Ontology and Epistemology (IoK) is required, with a firm grounding in its unique ontological, epistemological, and axiological principles, which are influenced by the Islamic worldview. As noted by Bianco, knowledge integration has become a global phenomenon because not every explanation can be reduced to physical reality; it necessitates considering the intricate interconnections among broader domains of reality, as implied by Al-Attas¹¹. This process is purpose-driven, aiming to achieve maqāsid¹², and it involves the amalgamation of specialized knowledge, such as IoK's interactions between classical and modern knowledge, to enhance one's disciplinary or organizational competitiveness and relevance¹³.

Therefore, it serves as a solid foundation upon which Islamic economists can rely to comprehensively understand economic phenomena and assess theories of Islamic Economics (IE) that contribute to the growing body of IE knowledge. In this integration process, the utilization of beneficial

⁵ Ahmed Shogar and Ibrahim Adam, "Exposing the Old Theories of IOK to New Candidates : An Analytical Reflection on IIUM Philosophy of Knowledge," 2013.

⁶ A Amir et al., "Al-Faruqi's Fundamental Ideas and Philosophy of Education," 2015.

⁷ Omercic, Haneef, and Mohammed, "Economic Thought, Foundational Problems of Mainstream Economics and the Alternative of Islamic Economics."

⁸ Ibid.

⁹ Saddam Ali Shatnawi* et al., "The Factors Influencing The Enterprise Risk Management Practices and Firm Performance in Jordan and Malaysia," *International Journal of Recent Technology and Engineering (IJRTE)* 8, no. 5 (2020): 687–702, <http://dx.doi.org/10.35940/ijrte.d8114.018520>.

¹⁰ M F Maulana, "The Islamization of Knowledge (IOK) An Experience of International Islamic University Malaysia," 2018.

¹¹ P Biancone, Silvana Secinaro, and M Kamal, "Crowdfunding and Fintech: Business Model Sharia Compliant" (2019).

¹² Abbas Arfan, "Dari Illah Ke Maqāsid (Perbandingan Konsep Maqā'Id Klasik Dengan Konsep Maqā Sid Kontemporer)," 2014.

¹³ Maulana, "The Islamization of Knowledge (IOK) An Experience of International Islamic University Malaysia."

insights from mainstream economics is essential because IoK and IE do not advocate a wholesale rejection of Western thought. The integration process encompasses the contributions of Islamic scholars, experts from other fields, and mainstream scholars, all guided by the principle of non-contradiction with Islamic foundations and worldview^{14 15}. This approach to discipline development determines the acceptance or rejection of theories and is a robust method for nurturing authentic disciplines.

In fact, the intention of proponents of IoK has always been to Islamize knowledge through integration, although this goal has faced challenges in realization^{16 17}. Thus, the focus on the development of disciplines like Islamic Economics and Banking and Finance (IEBF), as discussed in this paper, through genuine integration based on IoK, naturally leads to the Integration of knowledge and the attainment of essential maqasid (objectives) and Sustainable Development Goals (SDGs)¹⁸. Importantly, this approach is not limited to Muslims but holds universal appeal.

IEBF, much like IoK, represents an intellectual movement focused on reform and rejuvenation. A brief overview of IoK's evolution helps illustrate how its methodological approach remains relevant in the 21st century for the development of IEFB and the achievement of Sustainable Development Goals (SDGs)¹⁹. Exploring its development also deepens our understanding of how IoK methodology can effectively reform IEBF, ensuring it has a strong foundation. Moreover, we can assess the potential impact of these reforms on reaching specific goals and SDGs²⁰. These innovative approaches in economics, finance, and banking have the potential to address the shortcomings of conventional practices.

Examining IEBF's historical context in relation to modern practices and its inherent issues aids in determining how the IoK methodological approach aligns with its development and the attainment of defined goals and SDGs. By combining these developments, we can establish a genuine IEBF methodology grounded in IoK and the solid philosophical foundations of IoK²¹. This approach to discipline development, suggesting it deserves commendation. Our approach involves analyzing both the

¹⁴ Jasmin Omercic, "Integration of Knowledge (IoK) Methodological Reasoning of Islamic Economics (IE) as the Wisdom of Humanity: A Heterodox Economic Approach," *International Journal of Islamic Economics and Finance (IJIEF)* 4, no. 2 (2021): 233–262.

¹⁵ Jasmin Omercic, "Integration of Knowledge (IoK) Methodological Reasoning of Islamic Economics (IE) as the Wisdom of Humanity: A Heterodox Economic Approach," 2021.

¹⁶ R Madani, "Islamization of Science," 2016.

¹⁷ A Al-Mandhari et al., "'Our Planet, Our Health': Saving Lives, Promoting Health and Attaining Well-Being by Protecting the Planet - the Eastern Mediterranean Perspectives.," 2022.

¹⁸ N Bautista-Puig et al., "Unveiling the Research Landscape of Sustainable Development Goals and Their Inclusion in Higher Education Institutions and Research Centers: Major Trends in 2000–2017," 2020.

¹⁹ Omercic, "Integration of Knowledge (IoK) Methodological Reasoning of Islamic Economics (IE) as the Wisdom of Humanity: A Heterodox Economic Approach."

²⁰ J Spangenberg, "Hot Air or Comprehensive Progress? A Critical Assessment of the SDGs," 2017.

²¹ Omercic, "Integration of Knowledge (IoK) Methodological Reasoning of Islamic Economics (IE) as the Wisdom of Humanity: A Heterodox Economic Approach."

legacy and contemporary knowledge before creatively synthesizing them²². Critical issues prompt internal revisions within these developments, drawing inspiration from the legacy and fostering innovative approaches in Islamic civilizational learning for our modern era.

The examination of contemporary bodies of knowledge allows us to compare them with the best practices of the legacy, ultimately guiding the reform of IEBF through the IoK methodological approach. Simultaneously, this leads us toward achieving specific SDGs. The critical issues associated with IoK, and consequently IEBF, complement these processes and simplify the identification of methodological principles that facilitate the evaluation of how well IEBF practices align with SDGs.

Our paper's examination of the development of IoK and IEBF is crucial for comprehending their dynamic nature. This analysis helps explain why there is no consensus on a single definition of IoK or IEBF, despite the existence of multiple definitions of IE as presented by 232425. This lack of consensus underscores the inevitability of diverse perspectives and differences of opinion, a characteristic that the Islamic civilization has nurtured throughout its history²⁶.

IEBF relies on Islamic knowledge sources like IoK, it strives to ensure that economic activities conform to the same philosophical principles regarding permissibility, acceptability, legality, authenticity, authority, compliance, and adaptability in various contexts. It's within this framework of interconnectedness, mutual reliance, and synergy that IoK transformed into IoK in the 21st century, laying the groundwork for the creation of IEBF²⁷.

Therefore, the IoK approach rooted in IoK suggests that the future of IEBF development will require active engagement and collaborative efforts from experts possessing a certain level of proficiency in both traditional and modern knowledge. This approach to IEBF development shows promise in addressing issues with conventional practices and achieving specific goals and Sustainable Development Goals (SDGs). Our paper also holds significance in demonstrating the acceptability of mainstream or conventional practices in the development of Islamic Economics, Banking, and Finance (IEBF) and the achievement of Sustainable Development Goals (SDGs).

It underscores that outright rejection of these practices is impractical and would amount to rejecting

²² Ahmed Abdul Rehman, "Methodological Framework in Islamisation of Knowledge: A Discourse Analysis," 2022.

²³ Shiping Deng, "An Analysis of the Recently Issued Language Policy in IOK: Process, Causes and Influences," 2022.

²⁴ David Wernersson, "IOK - Kan Man Ställa Krav På IOK Angående de Mänskliga Rättigheterna?," 2012.

²⁵ Omercic, "Integration of Knowledge (IoK) Methodological Reasoning of Islamic Economics (IE) as the Wisdom of Humanity: A Heterodox Economic Approach."

²⁶ Yousif Abdullatif Albastaki, "When Technology Meets Finance," *Innovative Strategies for Implementing FinTech in Banking* (2021): 1–21, <http://dx.doi.org/10.4018/978-1-7998-3257-7.ch001>.

²⁷ Omercic, "Integration of Knowledge (IoK) Methodological Reasoning of Islamic Economics (IE) as the Wisdom of Humanity: A Heterodox Economic Approach."

the valuable contributions of civilizations such as Persian, Roman, Greek, and others, which were critically integrated into the intellectual heritage of Islamic civilization. Therefore, our paper highlights the unique characteristics of IEBF as an alternative approach to comprehensively studying economic, financial, and banking phenomena, which are more realistic and holistic. The IoK methodological approach further accentuates this distinction.

Literature Review

To grasp the significance of the modern-day reform and revitalization initiatives within the Islamic Outreach and Islamic Education Foundation, it is necessary to examine the relevant literature. The emergence of these movements during the 20th century played a crucial role in awakening intellectual thought within the Muslim world. This influence continues to grow and significantly shapes conventional perspectives on life, its objectives, and its long-term viability. In the upcoming sections, we will explore the contemporary significance of these movements and provide reasons for evaluating the reform of the Islamic Education Foundation using the methodological approach of the Islamic Outreach and Knowledge.

The current significance of the Integration of Knowledge (IoK) Movement of Reform and Renewal

The decline of Islamic civilization and the concurrent resurgence of the Western world led to colonial ventures that deeply concerned Muslims. These accumulating circumstances sparked movements aimed at reform and rejuvenation, aimed at resisting the intrusion of foreign ideas and practices among Muslims²⁸. This even posed a threat to Muslim identity²⁹. While the initial resistance to the colonial West was primarily religious and political, the later 20th century witnessed more substantial intellectual responses. One such response was the Integration of Knowledge (IoK) movement in the 1960s³⁰. He conceptualized it as a form of dewesternization, which means resisting and rejecting all forms of foreign, magical, mythical, and incompatible practices with reality (haqiqah) and truth (haqq). Similarly, Al-Faruqi called on Muslims to reshape contemporary bodies of knowledge and practices in alignment with Muslim civilizational values, as the perpetuation of the Western approach to life was seen as pointless. This not only introduced foreign elements of reasoning and action to Muslims but also pushed humanity's existence on Earth in unsustainable directions. Consequently, the IoK movement can be seen as a call to reexamine the purpose and meaning of human creation and to reinstate moderation (wasatiyyah) and

²⁸ M Ahsan, A Shahed, and Afzal Ahmad, "Islamization of Knowledge: An Agenda for Muslim Intellectuals," 2013.

²⁹ W Keim, "Islamization of Knowledge – Symptom of the Failed Internationalization of the Social Sciences?," 2017.

³⁰ Had, "The Utopia of Islamization: Between Distant Ideas and Inept Theories."

sustainability as the yardsticks for human actions³¹233.

The wave of intellectual enthusiasm within the Islamic knowledge community (IoK) sparked a strong desire to revive the glorious era of Islamic civilization. This enthusiasm was so intense that some scholars, such as Zaman (2012, 2013), completely rejected Western knowledge in fields like economics due to what they saw as flawed philosophical foundations. On the other hand, studies by Mahomedy (2015, 2016) and Zarqa (1989, 1998, 2003) took a more moderate approach, suggesting the need to revisit the foundational teachings of Islam and assess how they could be applied alongside Western teachings for development.

In contrast, scholars like Alwani (2005), Sulayman (2019), Hassan (2011), and others argued that the Quranic worldview should replace the Western perspective, while still benefiting from valuable contributions from Western disciplines and behaviors³⁴. Haneef (2014) provided a comprehensive overview of the development of IoK, highlighting the diverse and sometimes conflicting viewpoints within the field, which led to stagnation. Haneef believed that this stagnation may have been caused by a failure to fully grasp the foundational writings of IoK and their implications³⁵.

Daud (2010) offered a renewed interpretation of Al-Attas's ideas, revealing that contemporary understanding of IoK places a strong emphasis on referencing the Quran and the practices of the Prophet Muhammad (peace be upon him), known as the Sunnah. Consequently, the sources of knowledge in Islam serve as the basis for IoK, while also incorporating conventional sources of knowledge. In simpler terms, scholars like Haneef (1997), Safi (1993, 1999), Ali (2014), and others emphasized that IoK recognizes both rational and revelational sources of knowledge. Al-Attas (1995) described these as distinct 'channels of knowledge'³⁶37.

The preceding description of IoK's contributions demonstrates its significance in modern times. A stronger emphasis on sustainable progress and non-material aspects of development challenges the established norms or the current state of affairs³⁸39. Muslim movements like IoK play a role in

³¹ Amir et al., "Al-Faruqi's Fundamental Ideas and Philosophy of Education."

³² A Had and Romzi Ationg, "Ideology and Islamization in Malaysia: An Analysis Using A Sociology Of Knowledge," 2020.

³³ Rosnani Hashim, "Higher Education Curriculum Development for Islamization of Knowledge," 2013.

³⁴ Madani, "Islamization of Science."

³⁵ M Haneef, "A Critical Survey of Islamization of Knowledge," 2009.

³⁶ M Yap and K Watene, "The Sustainable Development Goals (SDGs) and Indigenous Peoples: Another Missed Opportunity?," 2019.

³⁷ Omercic, Haneef, and Mohammed, "Economic Thought, Foundational Problems of Mainstream Economics and the Alternative of Islamic Economics."

³⁸ Omercic, "Integration of Knowledge (IoK) Methodological Reasoning of Islamic Economics (IE) as the Wisdom of Humanity: A Heterodox Economic Approach."

³⁹ M A L Secto Et Al., "Determinants Of Laborparticipation In The In For," 2016.

rejuvenating an alternative scientific tradition, such as the Islamic scientific tradition. As a result, the entire Western knowledge paradigm is being scrutinized in contemporary times due to the evident unsustainability and adverse consequences of lifestyles that prioritize profit and material growth⁴⁰. Despite ongoing issues within IoK and a greater emphasis on the Integration of Knowledge (IoK), its relevance today, built on solid philosophical foundations, presents a more promising option for sustainable progress and development compared to the existing conventional approaches⁴¹. Therefore, it is valuable to examine the evolution of IoK since its inception and identify the elements that facilitate the genuine development 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)

It concerns the contemporary relevance of Islamic Economics, Banking and Finance (IEBF). Khan 2013 discusses the challenges faced by Islamic finance, including regulatory and prudential issues, misconceptions in Western societies, lack of availability of money and capital markets, competition, and the need for uniform reporting standards⁴². Ali 2021 emphasized that Islamic banking operates based on sharia principles and aims to ensure a fair and equitable allocation of economic resources for the welfare of the community⁴³. Khan 2018 explores the potential of Islamic banking and finance in developing new international relations, promoting education and research, promoting peace and harmony, and facilitating cooperation among Muslim and non-Muslim countries⁴⁴. Taken together, these papers highlight the significance and potential of the IEBF in addressing contemporary economic challenges and promoting an ethical and inclusive financial system.

The integration of knowledge and the development of Islamic economics, banking, and finance (IEBF). Omercic (2021) highlights the civilizational practices of integration and the growth of Islamic

⁴⁰ A C Mahomedy, "The Disintegrating Force of Rationalism on Economics: What It Means for Islamic Economics," no. May (2016), https://www.researchgate.net/profile/Abdulkader-Mahomedy-2/publication/303685000_The_Disintegrating_Force_of_Rationalism_on_Economics_What_it_means_for_Islamic_Economics/links/574d500a08ae8bc5d15a667b/The-Disintegrating-Force-of-Rationalism-on-Economics-W.

⁴¹ Arifin Mamat et al., "The Integration of Knowledge among Academics at the International Islamic University Malaysia (IIUM)," 2013.

⁴² Muhammad Asif Khan, "Contemporary Challenges Confronting Islamic Banking & Finance: A Literature Survey," 2013.

⁴³ Muhammad Aqib Ali and Talat Hussain, "Islamic Banking in the Context of Shariah Objectives and Islamic Legal Maxims," *ĪQĀN* 4, no. 01 (December 2021): 91–101.

⁴⁴ A. Bhatti Abdul Qayyum Khan, "Islamic Banking and Finance: A New Paradigm in International Relations," *Journal of Islamic Business and Management (JIBM)* 08, no. 01 (June 2018).

economics as a heterodox economic approach⁴⁵. Omercic (2022) emphasizes the importance of the Integration of Knowledge (IoK) methodological approach in reforming IEBF based on the maqasid (objectives) of shariah and the Sustainable Development Goals (SDGs)⁴⁶. Kayadibi (2011) discusses the teaching of Islamic banking and finance in the Faculty of Economics at IIUM, emphasizing the need for Islamic economics and banking to be presented as a serious alternative to the conventional banking system⁴⁷. Khan (2008) provides an overview of the worldwide Islamic banking and finance movement, highlighting its reliance on Shariah principles and equity-based systems⁴⁸. In summary, these papers suggest that the integration of knowledge and the development of Islamic economics, banking, and finance are important in promoting an alternative approach to conventional banking and finance based on Islamic principles and objectives.

Insights into the Islamic Economics, Banking, and Finance (IEBF) movement of reform and renewal. Torre 2012 highlights the emergence of Islamic finance as an alternative approach based on Islamic principles and values⁴⁹. Azmi 2011 discusses the rapid growth and global acceptance of Islamic banking and finance, emphasizing its coexistence with conventional banking in various countries⁵⁰. Hendranastiti 2019 explores the relationship between Islamic finance and sustainable development, indicating that Islamic banks can contribute to socio-economic development through financial inclusion⁵¹. However, it also suggests that Islamic banks may still operate within the institutional logic of capitalism rather than fully aligning with the aspirations of the Islamic moral economy.

Discuss the future of economics from an Islamic perspective. They highlight the key features and principles of Islamic economics, such as the prohibition of interest-based finance (riba) and the emphasis on Islamic business ethics. The papers also emphasize the potential role of Islamic economics in promoting economic development and social welfare. Nagaoka (2018) suggests that Islamic economics

⁴⁵ Omercic, "Integration of Knowledge (IoK) Methodological Reasoning of Islamic Economics (IE) as the Wisdom of Humanity: A Heterodox Economic Approach."

⁴⁶ Jasmin Omercic, "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)," 2022.

⁴⁷ Saim Kayadibi, "Islamic Banking and Finance Teaching in the Faculty of Economics at IIUM," 2011.

⁴⁸ Mohammad Mansoor Khan and Muhammad Ishaq Bhatti, "Islamic Banking and Finance Movement Worldwide: Performance and Prospects," in *Developments in {Islamic} {Banking}* (Palgrave Macmillan UK, 2008), 38–76.

⁴⁹ Olivia Orozco de la Torre, "Research in Islamic Economics and Finance: The State of the Art and an Agenda for Academic Cooperation," in *Islamic Finance in Western Higher Education* (Palgrave Macmillan UK, 2012), 17–31.

⁵⁰ H. Azmi and Saim Kayadibi, "Towards Realizing the Maqasid Al-Shariah: A Critique of Islamic Banking and Finance Practices," 2011.

⁵¹ N. D. Hendranastiti, "Empirical Essays on Islamic Finance and Sustainable Development Nexus: Sources of Growth, Socio-Economic Development, and Degrowth," 2019.

needs some renovation to align with modern capitalist practices⁵². Ahyani (2020) emphasizes the strategic role of Islamic economics in accelerating economic development in Indonesia through partnerships with small and medium businesses⁵⁴. Maulana (2023) discusses how Islamic economics aims to create social welfare and economic justice based on religious sources⁵⁵.

According to Hassan and colleagues in their 2021 study, Islamic Ethical Banking and Finance (IEBF) has the potential to mobilize resources and invest them in more sustainable ventures, not only in Muslim-majority areas but also in non-Muslim regions, as opposed to its conventional counterpart⁵⁶. This aligns with the principles of Shariah-oriented approaches, as supported by scholars like Mahyudi (2015, 2016), and Chapra (2001, 2009), which justifies our approach to reforming IEBF development, known as the IoK methodological approach⁵⁷. This approach also corresponds with the global agenda of Sustainable Development Goals (SDGs). Haneef (2014) also noted the significance of the IoK development in the 21st century and its shift towards integration, particularly in its implications for revisiting the development of Islamic economics, banking, and finance⁵⁸.

Sardar and Thomas (2017) suggested that this shift from Integration to Integration signifies a gradual transformation in reasoning, necessitating greater efforts of application across various disciplines. Consequently, they proposed its integration into higher education as a means of reform⁵⁹. While the integration approaches should be instilled through educational institutions, scholars like Omercic (2021) appraised the IoK methodological approach for IEBF reforms in both theory and practice⁶⁰. As a result, there is a growing demand for a comprehensive approach to economic, banking, and financial reasoning, making the development of IEBF relevant for review in the 21st century. Such a review would facilitate the identification of elements that should be integrated from both legacy and modern IEBF contributions to address challenges and enable the realization of maqasid (objectives of Shariah) and SDGs (Sustainable Development Goals).

⁵² Shinsuke Nagaoka, "The Future of Capitalism and the Islamic Economy," in *Creative Economy* (Springer Singapore, 2018), 395–415.

⁵³ Sohrah Sohrah, "AKTUALISASI KONSEP EKONOMI ADIL MENURUT AL-QUR'AN," *El-Iqthisadi : Jurnal Hukum Ekonomi Syariah Fakultas Syariah dan Hukum* 2, no. 1 (June 2020): 154.

⁵⁴ Hisyam Ahyani and Elah Nurhasanah, "PERAN STRATEGI POLITIK ISLAM TERHADAP PEREKONOMIAN DI INDONESIA," *Mutawasith: Jurnal Hukum Islam* 3, no. 1 (June 2020): 18–43.

⁵⁵ Ahnaf Maulana et al., "Pembangunan Ekonomi Islam," *Jurnal Akuntansi, Manajemen, Bisnis dan Teknologi (AMBI TEK)* 3, no. 2 (August 2023): 136–144.

⁵⁶ Mohd Mahyudi, "Rethinking the Concept of Economic Man and Its Relevance to the Future of Islamic Economics" 1 (2016): 111–132.

⁵⁷ Mahomedy, "The Disintegrating Force of Rationalism on Economics: What It Means for Islamic Economics."

⁵⁸ Haneef, "A Critical Survey of Islamization of Knowledge."

⁵⁹ & Hanzell-Thomas Sardar, Z., *Rethinking Reform in Higher Education*, 2017.

⁶⁰ Omercic, "Integration of Knowledge (IoK) Methodological Reasoning of Islamic Economics (IE) as the Wisdom of Humanity: A Heterodox Economic Approach."

Methods

A qualitative methodological approach is best suited for studies like this. Methods such as library research, critical content analysis and synthesis prove to be very effective in designing specific nuances of information and alternatives to achieve specific goals. In addition, we adopt the Knowledge Integration (IoK) methodology to synthesize the beneficial contributions of different bodies of knowledge and build alternative methodological structures with good epistemological integrity⁶¹. Our approach challenges the conventional methods used in replicating studies based on existing research methodologies. Several similar studies have failed to achieve their objective of influencing policymakers to enhance human well-being, promote cleaner environments, and foster balanced development. We advocate for a diverse methodology that incorporates elements of logic, including concretization, deduction, and induction, drawing from Islamic knowledge sources such as the Qur'an, Sunnah, ijma', etc. This approach aids us in achieving the Integration of Knowledge (IoK) by considering both rational and revelational/metaphysical sources of knowledge, resulting in comprehensive and sustainable solutions. Hadzic (2005) regards this methodology as justifiable due to the distinctive nature of Islamic knowledge sources⁶².

Ritchie and Lewis (2003) suggest that qualitative research methods allow researchers to uncover fresh insights, stimulate innovative thinking, and develop novel problem-solving approaches. Consequently, we have the chance to apply newfound knowledge in order to embrace an alternative methodological approach examined in our study.⁶³ For example, in Omercic's study from 2021, it was emphasized that qualitative research plays a significant role in integrating various bodies of knowledge. These studies acknowledge distinct sources of knowledge, such as the Qur'an, Sunnah, fiqh, usūl al-fiqh, and maqāṣid⁶⁴. Therefore, it is crucial to acknowledge the methodological contributions discussed in this paper. These contributions assist in determining how the concept of Integration of Knowledge (IoK) can evolve into a new research paradigm, incorporating both rational and revelational aspects to address the needs of an increasingly interconnected global population. Our goal is to highlight the potential impact of this approach in the fields of Islamic Economics and Finance (IEBF) and align it with the United Nations' Sustainable Development Goals (SDGs) agenda.

The study titled "Sharia Perspective: The Urgency of Islamic Economic, Banking, and Finance (IEBF) Reform in realizing the Sustainable Development Goals (SDGs) through Knowledge Integration

⁶¹ Sardar, Z., *Rethinking Reform in Higher Education*.

⁶² Omercic, Haneef, and Mohammed, "Economic Thought, Foundational Problems of Mainstream Economics and the Alternative of Islamic Economics."

⁶³ JAN E RITCHIE AND JAN E LEWIS S, *QUALITATIVE RESEARCH PRACTICE* (London • Thousand Oaks • New Delhi: SAGE Publications Ltd, 2003).

⁶⁴ Omercic, "Integration of Knowledge (IoK) Methodological Reasoning of Islamic Economics (IE) as the Wisdom of Humanity: A Heterodox Economic Approach."

(IoK) Approach" presents a novel exploration at the intersection of Islamic finance, sustainable development, and knowledge integration. By focusing on the urgent need for reforms within Islamic economic and financial systems, it offers a unique perspective on how these systems can play a pivotal role in achieving the SDGs. The novel aspect lies in the integration of Islamic principles and the Knowledge Integration (IoK) approach, which can potentially unlock innovative solutions for addressing the sustainability challenges faced by societies globally. This research seeks to bridge the gap between traditional Islamic economic practices and contemporary sustainable development objectives, paving the way for more inclusive and ethical financial systems that contribute significantly to the realization of the SDGs.

Results and Discussion

The Philosophical Underpinnings of Knowledge Integration (IoK) serve as the foundational basis for the Methodology of Knowledge Integration (IoK).

An examination of the development of Islamic Knowledge (IoK) highlights how the Islamic perspective enables individuals to comprehend broader philosophical concepts. This includes the understanding of the science of existence in relation to the unity of God (tawhid), the creation of knowledge based on rational and revelational sources (epistemology), the study of ethics (akhlak) and manners (adab) (axiology), as well as the systematic processes and fundamental philosophical elements of IoK (methodology). It illustrates how Islam influences our rational thinking in accordance with the philosophical principles of the IoK movement⁶⁵. These fundamental perspectives encompass concepts like Iḥsān, Islam, and Imān, the fixed (thawābit) and changeable (mutaghayyirāt) rulings (aḥkām), and ijtihād. The combination of these concepts and elements elucidates the reasons, objectives, and methods by which IoK promotes integration, as opposed to integration itself. The foundational thoughts of Al-Attas and Al-Faruqi underscore the importance of the Islamic worldview and how it represents reality⁶⁶. This worldview is meant to guide individuals towards achieving the highest virtues, such as purification (tazkiyyah), justice (‘adl), growth and development (‘umrān), and manners (adab).

The Islamic worldview draws from elements of Iḥsān, Islam, and Imān, with the dimension of Sharīah shaping the philosophical outlook of IoK. This serves as the fundamental framework for all subsequent affirmative actions, including those related to IoK⁶⁷. It bridges the gap between the physical and metaphysical aspects of reality, allowing for an understanding of both the signs of revelation/Qur’ān

⁶⁵ Tasnim Abdul Rahman and A Amir, "Ismail Al-Faruqi's Tawhidic Approach in the Context of IOK," 2023.

⁶⁶ Had and Ationg, "Ideology and Islamization in Malaysia: An Analysis Using A Sociology Of Knowledge."

⁶⁷ Hashim, "Higher Education Curriculum Development for Islamization of Knowledge."

(āyātullah Qur`āniyyah) and the signs of the universe (āyātullhah al-kawniyyah)⁶⁸. To delve deeper into this discussion, it is essential to examine the role of Sharīah dimensions, including fixed (thawābit) and changeable (mutaghayyirāt) rulings (aḥkām) and ijtihād, in shaping the foundational principles of IoK within the overarching Islamic worldview.

These papers collectively discuss a knowledge integration strategy based on the culture algorithm framework. The strategy aims to integrate knowledge from different subjects and sources to create an effective knowledge base. The approach involves encoding knowledge uniformly and evolving through population space and belief space. The communication protocol established between these spaces helps in producing a concise and effective knowledge base. The experiments conducted in these papers show that this strategy, compared to traditional genetic algorithms, can classify knowledge more precisely, reduce redundant knowledge, and remove contradictory knowledge⁶⁹⁷⁰.

Fixed rulings are those with clear meanings and contexts in the Qur'an, while changeable rulings allow more flexibility as long as they adhere to foundational teachings. According to Ramadan (2009), a sound ijtihād requires a mastery of fiqh (Islamic jurisprudence) and uṣūl al-fiqh (principles of jurisprudence) to ensure a proper understanding of divine rulings and alignment with the Islamic worldview⁷¹⁷². Additionally, it involves incorporating relevant methodologies beyond fiqh and uṣūl al-fiqh⁷³. However, there are exceptions, such as during times of hardship, when fixed rulings can be temporarily suspended but must be reinstated once the hardships subside. Fiqh and uṣūl al-fiqh serve as guiding principles for ijtihād, but they don't negate the need for additional methodologies to evaluate theories, especially in disciplines like IEBF (Islamic Ethics, Economics, and Finance) and IoK (Islamic Philosophy of Knowledge)⁷⁴. The ultimate goal of this approach is to achieve justice, moderation, purification, social welfare, and other maqāṣid (objectives) of Islamic law, as proposed by Abdullah (2023)⁷⁵. Furthermore, the paragraph notes that the pre-methodological development of Islamic

⁶⁸ M Sholehuddin, "Metode Ushul Fiqih Hasan Hanafi," 2011.

⁶⁹ Si hua Chen, "Construction Effective Knowledge Integration Strategy Based on Culture Algorithm Framework," *2010 International Conference of Information Science and Management Engineering 2* (2010): 231–234, <https://api.semanticscholar.org/CorpusID:17893960>.

⁷⁰ Tao Chang-qi, "New Knowledge Integration Strategy Based on Culture Algorithm Framework," *Journal of Chinese Computer Systems* (2009), <https://api.semanticscholar.org/CorpusID:63614654>.

⁷¹ Tariq Ramadhan, *Radical Reform Islam Ethics and Liberation* (America: Oxford University Pres, 2009).

⁷² Mahomedy, "The Disintegrating Force of Rationalism on Economics: What It Means for Islamic Economics."

⁷³ <https://www.yadim.com.my/v2/contemporary-ijtihad-an-analysis-of-individual-and-collective-approaches/> diakses Date Oktober, 06 2023

⁷⁴ Nur Afifah binti Abas and Mohd Nizam bin Sahad, "A Comparative Study Between Reflexive Thematic Analysis in Social Sciences and Qur'anic Thematic Analysis in Qur'anic Sciences," 2021.

⁷⁵ Ahmad Badri Abdullah, "Re-Envisioning Islamic Scholarship : Maqasid Methodology as A New Approach : A Book Review" (2023).

jurisprudence and worldview, as outlined by Haneef (2014)⁷⁶, has paved the way for a contemporary shift towards IoK (Islamic epistemology). Some scholars conceptualize this shift as epistemological integration, as discussed by Malkawi (2014)⁷⁷.

The contributions in terms of ontology, epistemology, axiology, and methodology within Islamic epistemology (IoK) have played a pivotal role in advancing the Islamic worldview and establishing the foundations for the development of methodology, as highlighted by Omercic et al. (2020)⁷⁸. However, despite the substantial discourse within IoK regarding the roles of ontology, epistemology, and axiology in methodology, the paragraph notes that there is a lack of genuine methodology with clear methodological principles to guide collective *ijtihad* (independent reasoning) for the evaluation and validation of theories. Furthermore, it mentions that ongoing discussions within the realm of IoK revolve around the integration of these elements, the nature of this integration, and the proposal of various IoK frameworks, as detailed by Haneef (2014)⁷⁹. While some scholars have delved into these topics, few have ventured into a more extensive examination of methodology and methods, with notable exceptions being the work of Furqani (2012) and Malkawi (2014)⁸⁰.

The identification of methodological principles within the field of Islamic Knowledge (IoK). One of the scholars, Omercic (2021a), has identified several key principles that guide collective *ijtihad* (independent reasoning) within the context of *fiqh* (Islamic jurisprudence) and *uṣūl al-fiqh* (principles of Islamic jurisprudence)⁸². These principles include permissibility (*ibāḥah*), acceptability (*maqbuliyyah*), legality (*shar‘iyyah*), authenticity (*ṣiḥḥah*), authority (*ṣulṭah*), compliance (*iltizām*), and contextual adaptability (*takyīf al-wāq‘ī*). These principles have played a foundational role in Islamic methodology throughout the history of Islamic civilization. They serve as the basis for evaluating and appraising theories across various disciplines, including Islamic Ethics and Business Finance (IEBF). By incorporating these principles, the methodology of IoK aims to achieve certain *maqasid* (objectives) and Sustainable Development Goals (SDGs). Furthermore, the paragraph emphasizes that the methodologies

⁷⁶ Madani, "Islamization of Science."

⁷⁷ Al-Mandhari et al., "'Our Planet, Our Health': Saving Lives, Promoting Health and Attaining Well-Being by Protecting the Planet - the Eastern Mediterranean Perspectives."

⁷⁸ Omercic, Haneef, and Mohammed, "Economic Thought, Foundational Problems of Mainstream Economics and the Alternative of Islamic Economics."

⁷⁹ Timur Kuran, "Contemporary Islamic Economic Thought: A Selected Comparative Analysis, by Mohamed Aslam Haneef. 153 Pages, Tables, Bibliography, Index, Glossary. Selangor, Malaysia: Ikraq, 1995. ISBN 983-99604-4x," *Middle East Studies Association Bulletin* 30 (1996): 182–183, <https://api.semanticscholar.org/CorpusID:164224206>.

⁸⁰ Hafas Furqani, "Individual and Society in an Islamic Ethical Framework," ed. Professor Masudul Alam Choudhury, *Humanomics* 31, no. 1 (January 1, 2015): 74–87, <https://doi.org/10.1108/H-04-2014-0037>.

⁸¹ Omercic, "Integration of Knowledge (IoK) Methodological Reasoning of Islamic Economics (IE) as the Wisdom of Humanity: A Heterodox Economic Approach."

⁸² Ibid.

and methods of other fields such as fiqh, uṣūl al-fiqh, tafsīr (Quranic exegesis), ta'wīl (interpretation), ta'līl (analysis), and mantīq (logic) complement the development of IoK and IEBF methodologies. This collective approach revives the pluralist and dynamic practices of the Islamic scientific tradition, fosters inclusivity, and promotes a tradition that embraces and respects differences among scholars (Açıkgenç, 2014; Walbridge, 2011) 8384.

The concept of Integrated Islamic Knowledge (IoK), which involves the fusion of modern and classical bodies of knowledge, gained popularity during its development. To better understand what integration and creative engagement entail, it became evident that there is a need for a dialogue among scholars and experts who are well-versed in both texts and contexts, as noted by Ramadan (2009)85. Furthermore, the integration of historical efforts through fiqh and uṣūl al-fiqh, along with other relevant methodologies, with contemporary practices like collective ijtihād, as discussed by scholars like Mohamad (2016), and Omercic (2021a; 2021b), plays a crucial role in the IoK approach8687. The proposed axiomatic aesthetic synthesis, the symbiosis of knowledge, disciplinary specialization, and other facets of IoK literature substantiate the IoK methodological approach.

A critical examination of existing IoK frameworks allows us to appreciate their contributions, as highlighted by Haneef (2014), and their positive influence on discipline development, such as in the case of IEBF. Nevertheless, scholars like Malkawi (2014) have noted that IoK frameworks lack concrete input in terms of criteria, benchmarks, or procedures for theory appraisal or validation. One noteworthy framework is that of Al-Attas due to its comprehensive representation of ontological, epistemological, and axiological implications on methodology development when studying reality (ḥaqīqah). Al-Attas's framework also sheds light on its impact at both the broader community and individual levels (Al-Attas, 1995)88.

Malkawi (2014) has made significant contributions through epistemological integration, delving into the intricacies of methodology, including criteria, benchmarks, principles, and guides. However, he did not provide specific principles as criteria for validating the study of reality, theory appraisal, or the degree of achieving maqasid or even Sustainable Development Goals (SDGs) 89. Therefore, the IoK

⁸³ Alparslan Açıkgenç, "Islamic Scientific Tradition in History," 2014, <https://api.semanticscholar.org/CorpusID:170409588>.

⁸⁴ Ibid.

⁸⁵ Ramadhan, *Radical Reform Islam Ethics and Liberation*.

⁸⁶ Abdullah, "Re-Envisioning Islamic Scholarship : Maqasid Methodology as A New Approach : A Book Review."

⁸⁷ Omercic, "Integration of Knowledge (IoK) Methodological Reasoning of Islamic Economics (IE) as the Wisdom of Humanity: A Heterodox Economic Approach."

⁸⁸ Mahomedy, "The Disintegrating Force of Rationalism on Economics: What It Means for Islamic Economics."

⁸⁹ Omercic, Haneef, and Mohammed, "Economic Thought, Foundational Problems of Mainstream Economics and the Alternative of Islamic Economics."

methodological principles, such as permissibility, acceptability, legality, and others, hold the potential to validate theories concerning IoK foundations and the Islamic worldview (for a more detailed discussion on these principles, refer to Omercic, 2021a). This approach ensures a deeper understanding of reality (ḥaqīqah) and the attainment of truth (ḥaqq), as emphasized by Al-Attas 90. The deficiency of contributions from Islamic epistemology and knowledge (IoK) had limited practical relevance and resulted in a relative measure of its success. Recognizing the need for integration based on IoK, we initiated a gradual improvement process that mirrors the various dimensions of IoK. We identified methodological principles rooted in IoK to serve as criteria for evaluating theories, which in turn would guide the development of methodologies. This approach aimed to address the relativity associated with IoK and ensure a genuine integration founded on IoK principles (Omercic, 2021a).⁹¹

The absence of a well-defined methodology for IoK can be attributed to differing interpretations of methodology, encompassing ontology, epistemology, and axiology (Arif, 1987; Sardar, 1989; 1996). Many IoK writings raised fundamental questions such as 'what is missing?' and 'how does the methodology function?' These inquiries led us to question the underlying problem in the field of Islamisation (Furqani & Haneef, 2012; Haneef, 2014). It became evident that a missing methodology was at the heart of the matter^{92 93}. The transition to IoK has now reached a stage where potential methodologies can be appraised using our identified methodological principles, including factors like permissibility and acceptability. This methodology not only informs the development of disciplines such as Islamic Economics and Business Finance (IEBF) but also aligns with the achievement of specific maqasid (objectives) and Sustainable Development Goals (SDGs).

Therefore, the effective evaluation of theories is crucial in addressing and resolving significant challenges within our approach to Islamic Knowledge (IoK) methodology. By actively exploring various avenues for methodology development through the proposed principles and criteria for theory appraisal, we enhance our ability to tackle both current and future critical issues in IoK. This approach, as advocated by Furqani (2012) and Furqani & Haneef (2012), not only promotes greater degrees of IoK but also contributes to the gradual yet authentic sustainable development of Islamic Economics and Business Finance (IEBF), leading to the attainment of maqasid (objectives) and Sustainable Development Goals (SDGs)^{94 95}.

⁹⁰ Hashim, "Higher Education Curriculum Development for Islamization of Knowledge."

⁹¹ Omercic, "Integration of Knowledge (IoK) Methodological Reasoning of Islamic Economics (IE) as the Wisdom of Humanity: A Heterodox Economic Approach."

⁹² Furqani, "Individual and Society in an Islamic Ethical Framework."

⁹³ Omercic, Haneef, and Mohammed, "Economic Thought, Foundational Problems of Mainstream Economics and the Alternative of Islamic Economics."

⁹⁴ Haneef, "A Critical Survey of Islamization of Knowledge."

However, challenges arose when applying Islamic epistemology (IoK) to various disciplines. These challenges were compounded by the forces of globalization, the uncritical adoption of Western ideas, and the traditional, conservative teaching style prevalent in Muslim education. Nevertheless, the transition to IoK also brought about new prospects, particularly in the realm of methodology development for disciplines such as Islamic Economics, Banking, and Finance (IEBF) with a maqasid-orientation. In our paper, we have embraced the methodological principles of IoK as outlined by Omercic (2021)⁹⁶. These principles serve as criteria to evaluate theories and sift through knowledge borrowed from Western disciplines, ensuring that they are firmly grounded in sound foundations. This approach not only provides a robust framework for academic exploration but also opens doors to addressing various maqasid (objectives) and Sustainable Development Goals (SDGs). In the following section, we will delve deeper into how our approach is shaping the reform and development of IEBF.

Transforming Islamic Economics, Banking, and Finance (IEBF) through the IoK Approach

Integration of Knowledge (IoK) approach to transform Islamic Economics, Banking, and Finance (IEBF). Omercic 2022 highlights the IoK approach as a means to reform IEBF by focusing on the objectives of Shariah and the Sustainable Development Goals (SDGs). The paper emphasizes the compatibility between IoK and IEBF and suggests actionable recommendations for implementation⁹⁷. Omercic 2023 explores the convergence of Islamic and conventional finance through the IoK approach, with a specific focus on the potential of the waqf sector. The paper proposes an IoK model to bridge the gap between Islamic and conventional finance, leveraging waqfs and fintech⁹⁸. Zepeda 2013 discusses the challenges faced by Islamic banks and financial institutions and argues for the development of a risk benchmarking framework to enhance Islamic finance⁹⁹.

Integrating and highlighting the contributions of Islamic Economics and Banking and Finance (IEBF) developments within the proposed Islamic epistemology of knowledge (IoK) methodological approach serves as a catalyst for revitalizing and modernizing the existing practices within the IEBF

⁹⁵ Mahomedy, "The Disintegrating Force of Rationalism on Economics: What It Means for Islamic Economics."

⁹⁶ Omercic, "Integration of Knowledge (IoK) Methodological Reasoning of Islamic Economics (IE) as the Wisdom of Humanity: A Heterodox Economic Approach."

⁹⁷ Omercic, "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)."

⁹⁸ Jasmin Omercic, "Bridging Islamic and Conventional Finance through Integration of Knowledge (IoK): The Potential of the Third Sector," 2023.

⁹⁹ Rodrigo Zepeda, "Of Financial Transformation \# 38 Zicklin-Capco Institute Paper Series in Applied Finance," 2013, <https://api.semanticscholar.org/CorpusID:235293655>.

domain. Embracing a holistic scholarly approach grounded in robust foundations helps bridge the gap between the metaphysical and physical aspects in both practice and theory, fostering intellectual prosperity. It's noteworthy that the approach to knowledge during the Islamic civilization's golden era was methodical, involving the rigorous processes of *ijtihād*, *fiqh*, and *uṣūl al-fiqh* as the bedrock methodology for any disciplinary inquiry.

In contemporary times, it is imperative to recognize the enduring relevance of methodology within the legacy of IEBF and its interplay with the principles of IoK. This necessitates our exploration of avenues to effectively operationalize this rich legacy through modern principles. Furthermore, a dynamic and evolving *ijtihād* should serve as our guiding principle as we aspire to achieve greater IoK and implement reforms in the realm of IEBF, with a focus on realizing *maqasid* (objectives) and sustainable holistic development, as highlighted by scholars such as Chapra (2009; 2016)¹⁰⁰¹⁰¹. It is undeniable that the Islamic intellectual heritage played a substantial role in the advancement of science and technology, contributing significantly to the development of the Western world. Therefore, delving into the methodology of IEBF is not only beneficial but also essential for driving genuine reforms in the 21st century, ensuring the continued growth and relevance of this field.

The current practices of the Islamic Economics and Banking Framework (IEBF) can be attributed to a lack of comprehensive examination of its historical roots, despite its evident potential to address the challenges posed by conventional economics and financial practices while also aligning with the objectives of *Maqasid* (Islamic goals) and Sustainable Development Goals (SDGs). What's intriguing is that the development of IEBF has been enriched by contributions from scholars with diverse backgrounds, including philosophers, jurists, and mystics, as noted by El-Ashker and Wilson in 2006¹⁰². These scholars shared a common objective: the pursuit of justice, well-being, and the expansion of knowledge. They formed a tradition that explored ways to advance various disciplines, including economics, by drawing upon Islamic sources of knowledge, as elucidated by Haneef (2009) and Malkawi (2014)¹⁰³¹⁰⁴.

In the early decades of Islam, such methodological criteria were not as imperative, primarily due to the presence of the Prophet Muhammad (peace be upon him) and his companions. Nevertheless, the practices of Umar al-Khattab, one of the Prophet's closest companions and the second Caliph of Islam,

¹⁰⁰ Mahyudi, "Rethinking the Concept of Economic Man and Its Relevance to the Future of Islamic Economics."

¹⁰¹ Mahomedy, "The Disintegrating Force of Rationalism on Economics: What It Means for Islamic Economics."

¹⁰² Asad Uz Zaman, "Islamic Economics: A Survey of the Literature," *Behavioral & Experimental Finance eJournal* (2008), <https://api.semanticscholar.org/CorpusID:30936591>.

¹⁰³ Haneef, "A Critical Survey of Islamization of Knowledge."

¹⁰⁴ Al-Mandhari et al., "'Our Planet, Our Health': Saving Lives, Promoting Health and Attaining Well-Being by Protecting the Planet - the Eastern Mediterranean Perspectives."

underscore the relevance of the methodological principles we have identified in guiding *ijtihad* (independent juristic reasoning) for the development of methodologies to address contemporary challenges, as highlighted by Omercić et al. in 2020.¹⁰⁵ The ascension of the Western world subsequently prompted a quest for a methodology to critically assess theories and safeguard the Islamic worldview.

The epistemological integration in Islamic methodology. Izza (2019) highlights the problem of dichotomy between religious and non-religious sciences in Islamic education and proposes an alternative paradigm of integralism¹⁰⁶. Yaacob (2019) explores the dilemma of translating Islamic sources and emphasizes the importance of understanding Quranic epistemology¹⁰⁷. Mansur (2019) focuses on the integrative-interconnected epistemological pilgrimage in education, aiming to bridge the gap between normative and historical Islam¹⁰⁸. Sirait (2014) criticizes the epistemological structure of Islamic theology and suggests the need for reformulation and borrowing from social sciences¹⁰⁹. Overall, these papers emphasize the significance of integrating different sources of knowledge and epistemological approaches in Islamic methodology. The concept of *ijtihad* has played a pivotal role in shaping methodological inquiries within Islamic scholarship, ultimately leading to the emergence of distinct schools of thought known as *madhāhib*. Renowned scholars like Al-Mawardī and Al-Aṣṣfahānī showcased in their works the profound impact of their methodological reasoning and inquiries, particularly in advising rulers on matters spanning economics, politics, and other complex issues (El-Ashker & Wilson, 2006)¹¹⁰. This intellectual approach underscored the enduring relevance of Islamic jurisprudential (IoK) methodological principles in evaluating Islamic Economics and Banking and Finance (IEBF) theories, internal reforms, *maqasid* (objectives), and the pursuit of Sustainable Development Goals (SDGs).

This perspective represents a departure from the conventional focus on *fiqh* (Islamic jurisprudence) and *uṣūl al-fiqh* (principles of jurisprudence) in IEBF. Notably, the Western world, through its engagement with Islamic civilization, reclaimed aspects of its Roman and Greek legacies by adopting similar methodological approaches. However, while benefiting from various bodies of knowledge,

¹⁰⁵ Omercić, Haneef, and Mohammed, "Economic Thought, Foundational Problems of Mainstream Economics and the Alternative of Islamic Economics."

¹⁰⁶ Yogi Prana Izza, "EPISTEMOLOGI PENDIDIKAN ISLAM," *At-Tuhfah* (2019), <https://api.semanticscholar.org/CorpusID:149011614>.

¹⁰⁷ Solehah Haji Yaacob, "The Dilemma of the Translation Concept in Islamic Sources," 2019, <https://api.semanticscholar.org/CorpusID:199565477>.

¹⁰⁸ Amril Mansur, "ISLAM NORMATIF DAN HISTORIS (FAKTUAL): Ziarah Epistemologi Integratif-Interkonektif Dalam Pendidikan," *POTENSIA: Jurnal Kependidikan Islam* (2019), <https://api.semanticscholar.org/CorpusID:213685919>.

¹⁰⁹ Sangkot Sirait, "Islamic Theology: An Epistemological Criticism," *Research on humanities and social sciences* 4 (2014): 20–27, <https://api.semanticscholar.org/CorpusID:55528597>.

¹¹⁰ Zaman, "Islamic Economics: A Survey of the Literature."

including economics, it largely excluded the Islamic foundations (Mahomedy, 2017)¹¹¹. By subjecting the legacy of IEBF to the IoK methodological approach, an opportunity arises to rejuvenate dynamic *ijtihad*, recover solid foundations, make methodological contributions to reform IEBF, address the challenges associated with mainstream practices, and work towards achieving *maqasid* and SDGs.

In the 21st century, there is a growing interest in exploring IEBF, driven by the recognition that existing economic, banking, and financial practices are unsustainable and environmentally detrimental (Siddiqi, 2014)¹¹². Incorporating references to the Islamic worldview and foundational principles in contemporary studies informs the methodological inquiry, facilitated through collective *ijtihad*. This approach strengthens our efforts to reform IEBF, align it with the current SDGs agenda, and place a greater emphasis on *maqasid* (Hassan et al., 2021)¹¹³. It enables us to gain a comprehensive understanding of the state-of-the-art in IEBF and assess the applicability of IoK methodological principles in contemporary reforms and evaluations.

An extensive evaluation of contemporary Islamic Economics and Banking and Finance (IEBF) requires a comprehensive examination of various aspects, including bibliographies, ontology, epistemology, and axiology, in conjunction with methodological writings. These elements must be intricately connected to our Islamic epistemology (IoK) methodological approach to fully harness the pertinent contributions. The ascent of IEBF, beginning in the 1980s with bibliographical efforts, marked a pivotal moment when Islamic economists began emphasizing the paramount importance of the Islamic worldview and foundations in the development of Islamic Economics, moving away from a narrow focus on methodology. Unlike the renowned work of Abu Yūsuf in his "*Kitab al-Kharāj*" (Book of Taxes), which provided a detailed blueprint for economic management, modern IEBF literature has been lacking in this aspect (El-Ashker & Wilson, 2006)¹¹⁴. It becomes evident that while there may be gaps in methodological criteria for assessing theories, the contributions within IEBF literature do align with our efforts to reform it through the IoK methodological approach.

A deeper exploration of the methodological integration between classical and modern knowledge within IEBF writings reveals that this integration has always been a sought-after goal. However, Islamic economists have struggled to define the path to achieving it, thereby resulting in the absence of a clear methodology for IEBF, as highlighted by the missing methodology of IEBF. Notably, Islamic economists have sometimes overlooked critical issues in Islamic banking and finance, such as their impact on

¹¹¹ Mahomedy, "The Disintegrating Force of Rationalism on Economics: What It Means for Islamic Economics."

¹¹² A Bhaduri et al., "Achieving Sustainable Development Goals from a Water Perspective," 2016.

¹¹³ M Kabir Hassan, Mehmet Saraç, and Ashraf Khan, eds., *Islamic Finance and Sustainable Development* (Springer, 2021), <https://econpapers.repec.org/RePEc:spr:sprbok:978-3-030-76016-8>.

¹¹⁴ Ahmed El-Ashker and Rodney Wilson, *Islamic Economic A Short History* (Leiden. Boston: Brill, 2006).

stagnation and the potential compromise of the core ideals of IEBF¹¹⁵. Consequently, the idea of integration gained prominence, particularly when anchored in a methodology rooted in sound foundations, akin to those found in IoK, which can give rise to a genuine IEBF framework oriented towards achieving maqasid (objectives) and Sustainable Development Goals (SDGs).

The works of Sadr, particularly "Iqtisāduna" and "Falsafatuna" (2000; 2014)¹¹⁶¹¹⁷, stand out as erudite contributions that compare the philosophical underpinnings, encompassing ontology, epistemology, axiology, and methodology, with those of socialism and capitalism. Even today, these works resonate and underscore the pressing need for a framework capable of assessing the development of IEBF. Notably, Sadr's contributions, similar to those of Mawdūdī, lacked methodological criteria for assessing theories and substantiating claims of distinctiveness within IEBF (El-Ashker & Wilson, 2006)¹¹⁸. This paper bridges this gap by applying the methodological principles of IoK as criteria for evaluating and validating theories based on IoK principles. A wealth of literature has already emphasized the significance of such an approach and lends support to the relevance of certain methodological principles in reshaping the IEBF industry to align with maqasid and SDGs.

Similar to the development challenges faced in the case of Islamic Knowledge (IoK), the development of Islamic Economics and Banking Framework (IEBF) also encountered significant issues that resulted in its stagnation. Nevertheless, a thorough understanding of these challenges serves as a catalyst for advancing the IEBF, as suggested by Haneef in 2014. This approach integrates IEBF development within the evaluated IoK methodology¹¹⁹. By adopting this approach, we can conduct a multidimensional analysis of IEBF phenomena, bridge the gap between theory and practice, engage in collective ijihad to enhance our comprehension, and harmonize diverse perspectives. It also allows us to operationalize the principles of IoK methodology as criteria for evaluating theories, achieving maqasid (objectives), and fulfilling Sustainable Development Goals (SDGs) in practical applications¹²⁰.

The primary reason behind the stagnation of IEBF development lies in its foundational issues, which led to a one-dimensional analysis of economic, financial, and banking challenges. This poses a critical problem, as Islamic economists have grown accustomed to particular perspectives on these phenomena and their solutions, as noted by Askari et al. in 2014 and Siddiqi in 2014¹²¹. Within the Islamic banking and finance industry, it is noticeable that some Sharīah experts express their opinions on economic

¹¹⁵ S Alwi et al., "An Empirical Study on the Customers' Satisfaction on Fintech Mobile Payment Services in Malaysia" (2019).

¹¹⁶ Sayyid Muhammad Baqir Al-Sadr, *Our Philosophy- Falsafatuna* (Sham, n.d.).

¹¹⁷ Sayyid Muhammad Baqir al_Sadr, *Iqtisaduna, Our Economics, Volume 1, Part 1*, vol. 1 (Al-Islam.org, n.d.).

¹¹⁸ Wilson, *Islamic Economic A Short History*.

¹¹⁹ Haneef, "A Critical Survey of Islamization of Knowledge."

¹²⁰ Sari Hanafi, "From Streamlining to Mainstreaming 'Islamization of Knowledge,'" 2021.

¹²¹ Bhaduri et al., "Achieving Sustainable Development Goals from a Water Perspective."

phenomena without considering alternative viewpoints that may be contradictory yet valid.

The integration of contributions from Islamic Economics and Banking and Finance (IEBF) and Islamic Philosophy of Knowledge (IoK) provides us with a broader perspective to enhance our chances of success in developing a robust methodology and foundational principles. This approach allows us to delve deeper into the discourse surrounding methodological contributions within IEBF, with the aim of achieving a more authentic methodology that can effectively serve the attainment of specific *maqasid* (goals) and Sustainable Development Goals (SDGs). The narrative strongly advocates for the adoption of the IoK methodological approach presented in this paper as a means to reform IEBF¹²².

Nevertheless, harmonizing the traditional/classical and contemporary bodies of knowledge is a formidable undertaking, as indicated by previous studies (Ali, 2014; 2016)¹²³. Despite the challenges, this synthesis demonstrates the alignment of both perspectives with the IoK methodological principles, reinforcing their relevance in the development of IEBF. It highlights how the Islamic worldview and philosophical foundations have played a pivotal role in shaping methodological reasoning in this context. The fusion of traditional/classical and modern IEBF perspectives underscores the importance of maintaining continuity in sustainable development efforts. Furthermore, when incorporating critical issues into this synthesis, it becomes apparent that the shortcomings of modern IEBF development, including unidimensional analysis, static *ijtihad* (independent reasoning), and the absence of methodological criteria, are illuminated. This retrospective analysis serves as a valuable guide for refining our IoK methodological approach in reforming IEBF development, aligning it with the necessary *maqasid* and SDGs.

Interest in developing a methodology for Islamic Economics and Finance (IEBF) and its connection with the Islamic ethical framework already exists, as evidenced by previous studies (Furqani, 2012; Malkawi, 2014; Omercic, 2021b)¹²⁴¹²⁵¹²⁶. Notably, Islamic economists have reached a consensus on the importance of creating a methodology that integrates normative ethical principles with positive economic analysis. This consensus strongly supports our approach to reforming the development of IEBF. References to the role of *ijtihad* (independent juristic reasoning) and the methodological complementarity of *fiqh* (Islamic jurisprudence) and *uṣūl al-fiqh* (principles of jurisprudence) in developing a new

¹²² Omercic, "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)."

¹²³ Mahomedy, "The Disintegrating Force of Rationalism on Economics: What It Means for Islamic Economics."

¹²⁴ Furqani, "Individual and Society in an Islamic Ethical Framework."

¹²⁵ Al-Mandhari et al., "'Our Planet, Our Health': Saving Lives, Promoting Health and Attaining Well-Being by Protecting the Planet - the Eastern Mediterranean Perspectives."

¹²⁶ Omercic, "Integration of Knowledge (IoK) Methodological Reasoning of Islamic Economics (IE) as the Wisdom of Humanity: A Heterodox Economic Approach."

methodology for IEBF reflect a shift towards integrative and methodological pluralism in the field. While a broad philosophical perspective informs this development, it is essential to establish proper methodological criteria for validating these theories. This ensures that the development aligns with the broader objectives of maqasid (Islamic objectives) and Sustainable Development Goals (SDGs).

It is worth noting that contributions from a science-based perspective to the development of IEBF have been insufficient (Arif, 1987). However, they can be valuable in the context of the Islamic ethical framework due to their holistic analysis of economic, banking, and financial phenomena. Therefore, the proposed approach to reforming IEBF in light of maqasid and SDGs is indeed commendable and holds the potential to bring about positive change in the field.

The existing methodological writings of the Islamic Economics and Banking and Finance (IEBF) field have made significant contributions to the Islamic economic thought (IoK) methodological framework. These contributions have emerged from various sources, including the maqāsid (objectives) of Sharīah, qawā'id (maxims) of Sharīah, fiqh (Islamic jurisprudence), and uṣūl al-fiqh (principles of jurisprudence). They became particularly prominent following the critique of the neutrality of ethics in mainstream economics, finance, and banking in the post-2008 financial crisis period (Laldin & Furqani, 2015; Mustafa et al., 2016).

Some scholars have proposed an Islamic political economy and public policy approach to enhance Islamic economics and its methodology (Mahyudi, 2015)¹²⁷. However, these proposals often lacked the necessary level of detail regarding their implementation¹²⁸. Moreover, the number of such works remained limited, making it challenging for their ideas to gain widespread acceptance and influence. While there have been valuable Islamic axiomatic contributions grounded in solid foundations, they often fell short in explaining the practical "how" of their proposals. Nevertheless, these contributions represented valuable insights into various perspectives on the development of IoK and IEBF (Malik, 2016)¹²⁹.

Some scholars attempted to establish criteria for methodological appraisal, including concepts like taḥsīn (perfection), kamāliyyat (comprehensiveness), tagyīr (change/modification), and tazyīn (decoration) in pursuit of maṣlahah (welfare). While these criteria were significant contributions, our study focused on the criteria of internal integrity (doctrinal, logical, and factual integrity) and relational unity (alignment between doctrine and practical realities, values and facts, etc.) as more comprehensive

¹²⁷ Mohd Mahyudi, "Reviving the Islamic Economic System through Shariah-Based Public Policy," *Humanomics* 31, no. 4 (2015): 415–429.

¹²⁸ Nafis Irkhami, "ZAKAT, KHARĀJ, 'USHR, AND JIZYA AS THE INSTRUMENTS OF ISLAMIC PUBLIC FINANCE: A CONTEMPORARY STUDY," 2019.

¹²⁹ Omar Malik et al., "A Global Indicator of Wastewater Treatment to Inform the Sustainable Development Goals (SDGs)," 2015.

but complex evaluation measures (Furqani, 2012; Furqani & Haneef, 2012)¹³⁰¹³¹. However, we have chosen to adopt and endorse the methodological principles of IoK proposed by Omercić (2021a). These principles include permissibility (ibāḥah), acceptability (maqbuliyyah), legality (shar‘iyyah), authenticity (ṣiḥḥah), authority (ṣulṭah), compliance (iltizām), and contextual adaptability (takyīf al-wāq‘ī). We find these principles to be straightforward, universally appealing, and relevant in contemporary times.

Conclusion

Reforming the Islamic Economics, Banking, and Finance (IEBF) sector in alignment with the maqasid (objectives) of Shariah and the Sustainable Development Goals (SDGs) represents a formidable challenge that calls for collaborative efforts from a diverse range of stakeholders, including scholars (ualama) well-versed in both textual (nusus) and contextual (waqi’) aspects of Islamic jurisprudence, as well as ordinary citizens. Achieving specific maqasid and SDGs requires the collective support of society because lifestyles, consumption patterns, resource utilization, and waste management all bear a profound impact on the long-term well-being of our planet.

It is undeniable that some of the world's largest contributors to CO2 emissions are producers and manufacturers of goods. Therefore, our paper has explored an innovative approach known as the Integration of Knowledge (IoK) methodology as an alternative means to reforming IEBF and addressing the shortcomings of existing conventional practices and approaches to life. Through our analysis, we have demonstrated that the IoK methodology holds significant promise in achieving the necessary maqasid and SDGs. What sets the IoK methodology apart is its solid foundation in Islamic philosophy, which shares common principles with IEBF. This inherent compatibility between two intellectual movements focused on reform and renewal, evolving in parallel, explains the increasing scholarly attention and emphasis on integrating and evaluating the IoK methodology against established criteria for validating theories and measuring progress toward fulfilling maqasid and SDGs.

The Sharia perspective underscores the need for these reforms to be consistent with Islamic ethical principles. The urgency of these reforms is emphasized as they are essential for advancing the achievement of the Sustainable Development Goals (SDGs), which encompass a broad range of global socio-economic and environmental objectives. By adopting the Knowledge Integration (IoK) approach, which combines insights from various sources, including Sharia, economics, and finance, it becomes possible to develop a comprehensive and ethical framework for Islamic economic and financial practices. To reform Islamic economic, banking, and finance systems to contribute effectively to the realization of

¹³⁰ Furqani, “Individual and Society in an Islamic Ethical Framework.”

¹³¹ Omercić, Haneef, and Mohammed, “Economic Thought, Foundational Problems of Mainstream Economics and the Alternative of Islamic Economics.”

the SDGs. This reform is guided by a Sharia perspective and relies on the Knowledge Integration (IoK) approach to create a harmonious and sustainable economic and financial system aligned with ethical principles and global development goals. As a result of our brief review, we find that these two movements have regained relevance in the 21st century. Not only does the IoK methodology possess the potential to establish a genuine framework for reforming IEBF with a clear orientation towards maqasid and SDGs, but it also offers a pathway to addressing mainstream economic, financial, and banking challenges without compromising the fundamental philosophical underpinnings of Islamic knowledge.

In future research endeavors, we recommend the incorporation of the identified IoK methodological principles, such as permissibility and acceptability, to assess the achievement of maqasid and SDGs objectives. Additionally, policymakers should encourage innovation in alignment with the IoK methodological approach, emphasizing principles like permissibility, acceptability, authenticity, and contextual adaptability. This approach will facilitate the validation of theories and practices, allowing for a nuanced evaluation of how IoK methodology contributes to fulfilling targeted maqasid and SDGs. Furthermore, a comprehensive review of legacy writings in IoK and IEBF in relation to this methodology can help scholars extract valuable insights, saving financial resources for other maqasid and SDGs pursuits. This approach not only enhances the scientific rigor of IoK methodology but also maintains its strong Islamic philosophical foundations and broad relevance.

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