

# Methodology of Islamic Economics: Scope and Prospects

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**Abstract**—Observation of the methodology of Islamic economics laid down for the methods and instruments of analysis and even some of its basic assumptions in the modern world; is a matter that is of paramount importance. There is a need to examine the implications of different suggested definitions of Islamic economics, exploring its scope and attempting to outline its methodology. This paper attempts to deal with the definition of Islamic economics, its methodology, and its scope. It will outline the main methodological problem by addressing the question of whether Islamic economics calls for a methodology of its own or as an expanded economics. It also aims at drawing the attention of economists in the modern world to the obligation and consideration of the methodology of Islamic economics. The methodology adopted in this research is library research through the consultation of relevant literature, which focuses on the thematic study of the subject matter. This is followed by an analysis and discussion of the contents of the materials used. It is concluded that there is a certain degree of inconsistency in the way assumptions are incorporated that perhaps are alien to Islamic economics. The paper also observed that there is a difference between Islamic economists and other (conventional) economists in the profession. An important conclusion is that Islamic economists need to rethink what economics is all about and whether we really have to create an alternative to economics in the form of Islamic economics or simply have an Islamic perspective of the same discipline.

**Keywords**—Islamic economics, conventional economics, Muslim economists, modern economy.

## I. INTRODUCTION

ISLAMIC economics seeks to establish the relationship between Islamic religion and economic sciences; in other words, it aims at combining the study of economic science with religious beliefs, high ethical norms, established disciplines and laws. Therefore, we believe that the social science of the liberal economy is secular in nature because it does not care about moral values and judgments, whereas the Islamic economy is an alternative to the modern economy, where its bases are derived from the Islamic religion and its lofty principles. Apparently, Islam is a whole lifestyle, by the virtue of being an economic religion, and has become a rare-fused argument that challenged any person, Muslim and non-Muslim alike.

In previous generations, there was no need for Muslim scholars to explain, analyze and emphasize this point (the Islamic economy) because their understanding of the words

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"religion and Islam" was not flawed by the possibilities and uncertainties as presented to the contemporary Islamic world. It is amazing that Muslim scholars in the second and third centuries of Islam have translated a huge amount of Latin and Greek heritage, and find themselves able to translate some different kinds of knowledge, such as mathematics, philosophy... etc. Kahf [1] states: that the two main sources of Islam, Qur'an and Sunnah were included in considering the economic behavior of human being in the hierarchy of behavioral standards and lofty values of morality, which is evident even in the Makkan verses of the Qur'an. Hence, any economy that neglects morality and ignores religion can hardly benefit and suite Muslim Ummah. Additionally, their behavior cannot be analyzed straight-side by the behavioral limit that is influenced by religion and moral values. Drawing up policy steps is difficult with some ways of success because it may involve little incentives for the Muslim Ummah. Moreover, there are lofty moral teachings concerning honesty, fairness, respect for others' feelings, harmlessness etc.... these are basically addressed to individuals. In addition to the goals that to be achieved by the countries of the world that require social action, these include the administration of fairness and justice alleviating of poverty, and so on.

## Scope of the Paper

The main objective of this paper is to discuss the methodology of the Islamic economics and its scope, and to show the major differences between the Islamic economy and other (traditional) economies. It also discusses some methodological issues related to the Islamic economics, such as the assumptions contained in the Islamic economics. Similarly, it signifies the methodological problems concerning two sources of Islamic economics, namely: the Qur'an and the Sunnah, by the means of Islamic jurisprudence dedicated to exploration by Shari'ah experts.

## II. CRITERIA OF ISLAMIC ECONOMICS

Khan [8] argues that Islamic economics is based on three criteria to assess the validity of different hypotheses: (a) the Qur'an and the Sunnah; (b) logical reasoning and (c) experimental evidence. There can be no disagreement on the first criterion: evaluating the hypothesis against the criteria of the Qur'an and the Sunnah, despite this statement is redundant. The assumptions of Islamic economics must be originated from our understanding of the Qur'an and the Sunnah, and the need to assess the hypotheses against the same criteria from which they were derived. The criterion of Islamic economics focuses on a method of ensuring the reliability and diagnosis

of theoretical procedures in the application of economic realities. There is no dispute that the Islamic economic methodology derives from the normative framework of divine revelation, and there are theories that predict it is applicable in real life. In this regard, Chaudhury [2] points to the need for methodology by formulating the approach to the Islamic economy in a very specific and original way, in the form of various projects of Islamic economic studies in the Islamic world. It is obvious that the Islamic economic methodology can be guided to raise the "unified and disciplined" economy on a testable basis in an Islamic society that can serve as a model by following the Qur'anic and Prophetic commands. In other words, the Islamic economic methodology is very important for conveying the ontological relation to the aspects of the Islamic economy, which represents a moral aspect of the principles of the Islamic economy, to the aspect of ethics, and is undoubtedly considered a practical application of the reality of the Islamic economy. The activities of the two components, ontology and immunology, are conceptualized and applied through systematic and codified methodologies [3].

In fact, special criteria will be used to assess the important theories of the Islamic economy, because sources attributed to knowledge are not limited to purely human thought as well as truth observation. Therefore, the Islamic economic methodology should be concerned with the divine revelation (*wahy*) because it is the original and fundamental source. The divine revelation must also be an additional challenge for Islamic economists [3].

#### *Definition of Islamic Economics*

There are several definitions of the term "Islamic economics", where many Islamic economists have mentioned different definitions such as:

Manan [4] defines the Islamic economy as "a social science that examines the economic problems of a society that is similarly characterized by the values of Islam." In the meantime, Haque [5] defines values as ethical norms and higher codes of conduct, principles that seek to achieve ideals of freedom, equality, courage, justice, honesty, patience, etc., which have abstract meanings and different connotations in different societies, places or times. Therefore, the concept of "Islamic values" is originally an ambiguous term that needs a clear definition and a clear interpretation.

According to Hasanuzzaman [6], "The Islamic economics is the application of the *Shari'ah* rules through the knowledge that transforms between man and injustice when he seeks to possess money and material resources by disposing of them through persuading people to consent and directing them to perform commands and obligations towards Allah and the community". While Khan [7] defines the Islamic economics as "seeking to achieve the human peasantry achieved through the regulated organization of land resources on the principle of participation and cooperation". This definition of Khan [7] implies the Qur'anic word "*Falah*" in the sense of material prosperity or economic welfare. Since "*Falah*" in the definition of Khan means material prosperity or economic

well-being. This meaning, of course, contradicts the Qur'anic meaning, which is meant by spiritual success and an immaterial peasant for the Muslim's welfare. Therefore, the person who submitted his face to Allah through total submission and obedience, and prioritizes the will of Allah over his will, in fact he is the true believer who achieves the "*Falah*". Thus, the word "*Falah*" is a religious term which means salvation in the Hereafter and the achievement of paradise.

According to the definition of Kahf [1], the term "Islamic economics" refers to "the allocation of the field of studies that depend on the entity of axioms attributed to Islam in the regular legal political environment, the system of ethics and economic behavioral values directed towards members of the Muslim community, men and women". Certainly, the method of studying and looking at the Islamic economy is similar to the way in which capital is treated. However, it should be noted that this is an economic analysis which is based on the capitalist model. Although some radical changes will not classify either the capitalist economy or the Marxist economy as a separate and independent system, the Islamic economy cannot be described as a part of knowledge, in contrast to other economic sciences so-called "traditional economics" that are different from "Islamic economics" decisively.

In short, "economics" in general is a social science that studies social laws and issues of living that dominate the effects of economic life. Studies on the economy - especially those related to services, production, consumption, distribution and other related issues - derive some of its key components from human knowledge that are directly related to living conditions. The "Islamic economy" is a multidisciplinary tool for human knowledge and material resources, under which traditional economics is applied. The good thing is that many of the components of the Islamic economy are derived from the Islamic jurisprudence and *Shari'ah* [3] & [4].

#### *Methodology of Islamic Economics*

Khan [8] argues that the origin of the methodological function for the Islamic economy is to establish links to the truth. Similarly, the essence of the Islamic economy consists of the Qur'anic verses and the Sunnah of the Prophet (peace and blessings of Allah be upon him). These postulates are divine in nature. Therefore, it is not possible to ask a question about their truth, because they are preserved from falsification and distortion. First and foremost, the Islamic economy is referred to each of these two sources. Using common sense for extracting a matter in Islam is absolutely forbidden except in case, where the human is not given any instructions in these two sources. For example, many Qur'anic verses refer to the principles, predictions or general expectations related to the clear economic climate. We can cite below some of these verses that have already been highlighted, and which do not require any confirmation or investigation, because they have been related to the All-knowing God (S.W.T). These and other similar verses in the Holy Quran, as well as the Prophet's Hadith, constitute the hard core of the Islamic economic phenomenon.

Here is the Translation of the indicated verses:

- ((Allah destroys interest and gives increase for charities. And Allah does not like every sinning disbeliever))” (2:276)
- ((And if only they upheld [the law of] the Torah, the Gospel, and what has been revealed to them from their Lord, they would have consumed [provision] from above them and from beneath their feet. Among them are a moderate community, but many of them - evil is that which they do)) (5:66).
- ((So when they forgot that by which they had been reminded, We opened to them the doors of every [good] thing until, when they rejoiced in that which they were given, We seized them suddenly, and they were [then] in despair)) (6:44).
- ((And O my people, ask forgiveness of your Lord and then repent to Him. He will send [rain from] the sky upon you in showers and increase you in strength [added] to your strength. And do not turn away, [being] criminals)) (11:52).
- ((And [saying], "Seek forgiveness of your Lord and repent to Him, [and] He will let you enjoy a good provision for a specified term and give every doer of favor his favor. But if you turn away, then indeed, I fear for you the punishment of a great Day)) (11:3).
- ((And [remember] when your Lord proclaimed, 'If you are grateful, I will surely increase you [in favor]; but if you deny, indeed, My punishment is severe)) (14:7).

All these verses have clarified economic principles in general, involving economic fundamentals that make certain expectations. Certainly, these predictions do not require verification as stated. Undoubtedly, the hardcore of the Islamic economy consists of these axioms, rather they test criteria for theories promoted by humans. Therefore, the methodology referred to, applies only to the divine texts but in a different way than to the human interpretation of texts, because the human interpretation of texts is criticism and examination. There is a methodology that has been well prepared in order to conclude the important of these texts. This methodology is applicable in Islamic economics to infer the divine texts as well as their interpretation.

It is important to note at this stage that the methodology of interpreting Qur'an and *Sunnah* needs to be rethought. Since the dawn of Islam, scholars of the Quran and *Sunnah* have made a remarkable vision and insight into the basic sources of their time. Hence, they call for a review of the whole methodology at present. For example, studying the sources of the Hadith of the Prophet (peace and blessings of Allah be upon him) becomes a duty [9]. The successful enhancement of Islamic economics as a discipline depends to a large extent on systematic development that gives clear direction on how to develop economic theories that are compatible with the doctrines of Islamic economics [10]. The significance of the methodological discussion lies in crystallizing and defining the rules, procedures and scientific criteria, through distinguishing between the right and the wrong in the assessment and evaluation of Islamic economic theories. The

result of systematic research is a set of criteria for evaluating the theory. These criteria contribute in distinguish between valid and invalid theories [7], [10].

Significantly, methodology is concerned with how to test the reliability and applicability of the theory in real life. The methodology of Islamic economics, although based on the normative framework of revelation, will also be concerned with the formulation of workable theories that can be applied in real life. In this sense, Chowdhury [2] strongly emphasizes the need to launch Islamic economic studies that are overwhelmingly socio-religious in nature without practical content, and to create a well-defined Islamic economics based on a new world view. Similarly, Naqvi [11] finds that the methodology of Islamic economics is aimed at proposing a "unified" economic system, on verifiable grounds, in a typical Muslim community that follows Qur'anic precepts. Ultimately, the methodology of Islamic economics aims to position the scientific process of Islamic economics as a discipline so that the "gaps" in Islamic economic studies, as described by Siddiqi [12], and Zarqa [13], are among those who are familiar with Islamic economics.

#### *The Scope of the Islamic Economics*

The scope of Islamic economics today has become theoretical and applied concept, so it is not based on a unified project of knowledge and experience concerning logical constraints that seeks to achieve this organic approach. There is no doubt that the divine law in this regard is the only means that we must constantly circulate around. Consequently, the future of the Islamic nation will be established, this future is not on the horizon at present within the prevailing mind-set of Islamic economics and finance in the society.

Therefore, the scope of Islamic economics and finance, as well as the socio-scientific system is based on knowledge. It is difficult to derive this knowledge in its true forms, regardless of being *Fiqhi* premises of the *Shari'ah* or non-Islamic knowledge sources. In order to address this, there must be continuous awareness and guidance of the Quran and Sunnah in all vital matters and conditions, which will be conveyed to the level of discourse in the field of *ijtihad*, which can occur with regard to the broad concept of *shurah* in Islam, such as institutional consultation and systematic participation. After that, the people will be able to think about economics as well as socio-scientific schemes. Thus, the methodological foundations and theoretical methods must be independently structured upon the *Tawhidi* worldview [14].

Hence, when we seek to achieve the methodological objective infrastructure, and to look at the practical applications in this regard, we must first of all quote the Quran and Sunnah to explore the knowledge bases of any Islamic project or any matter or problem. Moreover, we must rely on Islamic jurisprudence when dealing with the methodologies and scopes of the Islamic economics, because our argument is based on the continuous development and accomplishment of jurisprudence through a good method of learning based on the interpretive ontology on the rules derived from the discourse of the known issues in *Shurah*. Therefore, historical and

jurisprudential literature will be dealt with a critical sense by activating this type of discourse, continuous learning and the realization of knowledge based on the *Tauheed* of the divine law. However, the scope of the Islamic economy includes important things such as: analysis of economic phenomena, study of Islamic values, and exploration of ways and means of transforming the applied economies in addition to Islamic economies. Accordingly, the hardcore of the Islamic economy - no doubt - provides direct guidance on a few questions.

The economic dominant part requires the application of the human mind in relation to the universal divine framework. The issue of methodology has become imminent at the point where the human mind is dealt with only. Thus, the basic principle on this point is that, if the theory does not conflict with any divine text, it will be subject to criticism. The criticism will have two forms: the rationale and the empirical basis. Meanwhile, the theory must meet the required standards, and the criteria must be correct on rational grounds, and this must also be confirmed by empirical evidence. In short, the methodology of the Islamic economy is similar to that of the economy.

### III. METHODOLOGICAL PROBLEM

First and foremost, our greatest failure was to activate the very good ideas present in our religious traditions. Our Prophet (S.A.W) sought Allah's protection from useless knowledge. Useless knowledge is accurately that knowledge which does not translate into action (or does not work). Researchers and teachers in Islamic economy should focus heavily on the question "What are the current problems facing our society that will be solved by teaching and/or research?" The development of a good theory as a tool to address a practical problem facing a community, since the theory evolves from the indigenous conflict, is well understood and easily motivated with respect to the original historical experience.

Methodological problems include the sources and availability of Islamic knowledge. For example, there are two ways of observing the sources of knowledge in Islam. First, one could investigate from primary sources - the Qur'an and the Sunnah -, what religion allows and what does not. This is the field of Islamic jurisprudence dedicated to exploration by Sharia experts. In modern times, the Shari'ah Councils or *fiqh* academies established some operations to serve this purpose. Secondly, one can rely on reliable secondary sources such as: translations and comments on the verses of the Qur'an, books that narrate sacred traditions, work on jurisprudence (*fiqh*), historical legacies, the practices of the four right caliphs, etc. Here, the scope of introducing new interpretations of original sources is very limited, if not totally absent.

The obstacle with the Islamic economics is that transformation economists do not have enough knowledge to understand and use legitimate positions. Their writings can be sometimes inadvertently which tend to challenge *Shari'ah* standards. On the other hand, we have legal experts who have ignored modern economic analyses, practical problems and the big picture in general. Every one of them does not know

what is happening in his own economic yards: they often discover that they reside in the past, looking to the future. In both cases, the Islamic economy is the victim. However, while we support the general nature of the problem and take it into account, we must maintain our discrimination scheme because it has clear advantages in terms of approach, elaboration and analysis of the problems involved.

Additionally, it is widely accepted that the Islamic economics, with its interest in justice, equity, poverty and its multidimensional trend of human development (not limited to income and material wealth) represents a qualitative leap and a radical alternative to neoclassical opinions. The literature in the Islamic economics does not reflect this radical perspective. We found two types of work related to this problem. Many documents present Islamic concepts completely within a new classical framework, or make minor modifications to them, and therefore a basis for a paradigm shift cannot be made. Another set of documents treats the extremist concepts presented by Islam in a general philosophical manner, without providing any means to activate these concepts. Thus, it is believed that this is where our great failure lies. Although Islam offers critical ideas in the field, we have failed to put these ideas into practice.

For example, Islam urges the poor to be fed and condemns those who do not do so. Muslim economists [15] have mentioned the issue of poverty in their writings long before the dominant economy paid attention to it. However, we have only participated marginally in the great literature that has developed since then: on basic needs, poverty measurement, etc. Even the problems addressed by the Islamic economics, such as the effects of zakat on poverty, have been addressed in a general theory and a dialectical method, with little attention to empirical effects and the operational method of effectively utilizing zakat funds to poverty alleviation. According to the Quran, wealth should not be concentrated in a few hands, but should circulate freely. However, Marxists and other economists have documented the wealth increasing concentration and its harmful effects, Muslims have been evident in their absence with regard to this literature, where Islamic teachings focus too much on spending for Allah's path. Muslims have not conducted any systematic research of the charitable behavior of Muslims, nor have they conducted any comparative studies of Muslim and non-Muslim environments pertaining to charitable contributions.

Moreover, the methodological assumptions of the Islamic economy can be summarized as follows:

- I. Personal social society, which not only represents individuals but also cares about society, because it is a prerequisite.
- II. Behavioral assumptions: For those who care about God-conscious individuals owing to:
  - a. Pursuing their interests related to social welfare.
  - b. Implementing economic activities reasonably according to Islamic restrictions on the personal and social environment.
  - c. Trying to maximize his/her social welfare and interests by considering the afterlife.

III. Market exchange is a key feature of the economic process in the Islamic system; however, this system is filtered through the Islamic operation of creating social and friendly environmental system. In this process, avoiding socialist frameworks and a welfare state aims to limit the incentives in the economy [15].

Therefore, Islam provides a framework that covers the doctrine, values and ethics of the work of the Islamic economy, where economic and financial options are usually made. In this equilibrium exchange, all components of the actual operation are considered by the foregoing axioms in an integrated manner.

With its moral background and proposals, the Islamic economic system does not deny the existence of personal interests as an important driving force for humanitarian action. However, the Islamic moral economy shows that not only personal interests, but also social benefits must serve [16]. Therefore, the framework provided by the Islamic economic system provides restrictions to the extent that conflicts between personal interests and social interests are eliminated. This framework also delineates the division between what is or is not an economic activity, so the *Shari'ah* defines legitimate (*halal*) and illegal (*haram*) means of profit.

For example, Islam prohibits high-interest loans or the benefits of high-interest loans, gambling, speculation, fraud, exploitation and extortion, because they negate economic production development. As a natural consequence of personal interests, the Islamic economic system favours private enterprise and private property considering the legal basis of society as well as being core of economic life. However, as in the case of personal interests, private property is liquidated through ethical rules in the *Shari'ah* dimension, so that individuals understand that private property and private enterprise "is *Amanah* (trust) [from Allah], and therefore, the rights of property are subject to moral restrictions that are used as a means of achieving the objectives of *Shari'ah* (*maqasid al-Shari'ah*)" [17].

#### IV. EXPERIMENTAL THEORY OF ISLAMIC ECONOMICS

Experimental and behavioural economists have shown that in various situations, humans will accept personal losses to achieve broader objectives such as equity, justice, etc. From the beginning, Islam was much more interested in the spiritual and moral development of human beings than in material development. These ideals have been properly adopted in the reviewed literature, in the sense that no operational or empirical aspects have been developed, and other researchers have developed the Human Development Index (HDI), as well as a capacity approach to develop these multidimensional components [3].

Zaman [19] sees that in order to achieve synergy, consensus should take place. In fact, consensus exists only in the basic teachings of Islam, therefore, we need to make these teachings which implies the fundamental basis of our efforts. Hence, Zaman propose the following as a definition of the Islamic economics: "The effort to fulfill Allah's orders related to economic matters in the lives of Muslims". For example, the

Quran envisages "feeding the poor" and condemns those who do not defend it.

Therefore, research and actions to eradicate poverty and hunger must be an integral part of the Islamic economics. Similarly, all the teachings of Islam in relation to the management of our economic matters must be of the Islamic economic group. Since spiritual development is the essence of Islamic teachings, the essence of Islamic economy should be the effort to strengthen faith, with implications for reducing corruption, developing an attitude of service and the feeling of colleagues, all which will significantly affect the economic outlook.

In the process of implementing the objective described above, it is important not to fall into the track of defining our problems as those that policy makers and Western economists see as our issues. Zaman [18]: For Western economists, the themes are "privatization", "Female's education and gender equality", "transition and democratization" to modernity in general. In Islamic teachings there is a considerable consensus on the roles and responsibilities of government (providing justice, basic needs, well-defined roles in terms of taxes, service provisions, defense, market regulation, etc.). There is a sophisticated theory of *Hisba* market regulation that has no parallel in Western theory.

Unfortunately, contemporary Muslim economists (with some exceptions) managed to avoid these areas of strength, which provide a good basis for construction. Another crucial important issue is that economic problems cannot be considered in isolation from political and social problems, as assumed in the West. Consequently, if the Islamic economics can be freely used as part of the economy, it is nothing more than applying economic theory to the state of the Islamic economic system. It is not a science in itself, nor does it deny the scientific nature of economics.

#### *Methodology of the Islamic Economics versus Conventional Economics*

Basically, there are two approaches. One implies that the scope of the Islamic economics is the study of the economic life of society that adheres to the rules of *Shari'ah*. Therefore, according to this definition, the Islamic economics does not include non-Muslim societies within its scope. The second approach implies that the Islamic economics is the economics guided by *Shari'ah*. Therefore, in its form it covers all human beings (Muslims and non-Muslims alike), whether in their institutions and policies related to economic life, or in their economic behavior, even when such policies or behavior are not compatible with Islamic law. In short, the Islamic economics interacts with Islamic law (*Shari'ah*). Hence, our preference is choosing the second definition. The main reasons for this are that the universality of Islam leads to the requirement of this definition in one hand.

On the other hand, inviting others to Islam again requires this more complete definition. In addition, if we look in the Quran in its clear and repeated order, we must observe and extract lessons and morals from the stories and events of others. All these orders suggest that in order to invite others to

the Islamic economics, we should know their economic reality. Similarly, if you want to extract lessons from this event, as the Quran imposes, you must study it.

Samuels [19]:

On the contrary, behavioral models and assumptions of conventional economics are abstract forms of the real world. Their objectives are to provide an understanding (*model*) of the business of the real economic world; particularly, the role of the pricing mechanism in the allocation of resources that may have alternative uses. In addition, these models aim to predict important results in response to changes; keeping other relevant variables such as income or constant tastes (assuming we can do this). In other words, these models illustrate consumer behavior in the real world.

However, there is little difference between Islamic economists and other (conventional) economists in the march with respect to prior conscious or unconscious commitment to the value system. Thus, they are inseparable, although few economists tend to hide it. It is clear that Islamic economists due to their ideological awareness, tend to be more explicit about ideological affiliation than their counterparts. Another need for the Islamic economics is evident when we observe the claim that the modern economics clearly indicates that the current booming economic life and resource efficiency cannot be achieved without increasing interest in Loans. This statement goes on to say that if we remove interest (*riba*) it indicates that we are well undermining economic development. Undoubtedly, it is quite similar to the situation in the Middle Ages when several questions posed by philosophers and that caused concern in economic minds were formulated and answered by Muslim scholars, who were not only familiar with *Shari'ah*, but also with the philosophy of his time. Something similar has happened by the grace of Allah in the Islamic economics in the last 30 years.

Among the Islamic economic functions, the abolition of interest (*riba*) on loans, which technically means imposing a ceiling of zero percent on the interest rate. When you impose this limit, it means that any money provided as a loan can only be in the form of benevolent loan (*Qard Hasan*). There can be no commercial reasons or earnings to provide such funds. In addition, the demand for these charitable loans is expected to be very high. In this case, there must be a method (not a price such as the characteristics of the person who needs the loan or their poverty) in the allocation of loans to large orders, as in all cases where the maximum price is below of the market equilibrium price. Consequently, "self-interest" in the secular economics is the main force that regulates the behavior of economic agents. Islam does not oppose the pursuit of self-interest, but does not consider it to be the basis, much less the only motivation as secular economics. In fact, its objective is to fulfill the will of God expressed in the revelation (the Qur'an), and the words and actions of His last Prophet Muhammad (S.A.W). For instance, if we can formulate a term like "*interest of God*", which should be the only consideration that should guide all human decisions, not just economic ones; indeed, in Islamic economics, we strive to ensure that all our

actions conform to what Allah wants them to be and we strive to abstain from those acts that Allah hates.

Eventually, it has been widely discussed the methodological principles or criteria in traditional economics, such as verification, falsification, rhetoric, etc., that they should have received enough responses from Islamic economists. Apart from this, the discussion about what is the purpose of Islamic economics methodology has not received adequate attention from Islamic economists till now. It is added to our challenge that those principles or criteria (discussed in economics methodology) could be designed in concomitance with Western logic and framework in mind, since they are unable to deal with the complex contemporary realities, nor with the rich and multidimensional nature of Islamic concepts.

## V. CONCLUSION

In conclusion, we observe that the methodology and scope of the Islamic economics depend on the principle of unity of knowledge. Such knowledge in its functional forms cannot be derived from non-Islamic sources of knowledge or *Fiqhi* premises of the Islamic law. We also find that the main starting points of the Islamic methodology of its conventional counterpart, among other things, linked to a basic belief system based on the concept of worldview, in which there must be a constant recalling of the Qur'an and Sunnah in Every issue and problem. The Islamic economics deserve this proper name "Islamic economics" that will be open to the examination by Muslims and non-Muslims alike, where it is taught to address the methodological problem (whether the Islamic economics requires its own methodology or as an expanded economics).

As such, Muslim economists should focus on the economic problems facing Muslim countries. Consequently, the most urgent problem that economists face is the existence of enormous resources, the enormous concentration of wealth in few hands, along with widespread hunger and poverty. An important conclusion is that Islamic economists must rethink what the economics is all about, and whether we should really create an alternative to the economics in the form of an Islamic economics or simply have an Islamic trend for the same discipline. Therefore, we must emphasize the commitment and consideration of the methodology of the Islamic economics, and the difference between Islamic economists and other (conventional) economists in the profession. Similarly, Muslim brotherhood can be easily felt in Muslim societies, and this can give them the necessary stability in the worship of Allah the Almighty.

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