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TEACHING AND RESEARCH METHODS FOR ISLAMIC ECONOMICS AND FINANCE

Methods and techniques adopted in teaching, training, learning, research, professional development, or capacity building are generally standardized across most traditional disciplines, particularly within developing countries. This is not the case, however, when it comes to the Islamic disciplines, and, in particular, in relation to the study of Islamic economics and finance, which is influenced by conventional standards and techniques. This is primarily due to the lack of availability of requisite standards and mechanisms designed within the spirit of Maqsid al-Shari'ah.

This book offers a unique resource and a comprehensive overview of the contemporary methods and smart techniques available for teaching, learning, and researching Islamic eco-finance, and it presents solutions to the challenges in implementing them. Further, the book gives deep insight into the most appropriate methodologies that could be employed empirically to explore, model, analyze, and evaluate Islamic finance theories and models, respectively. It also gives recommendations for improving learning, teaching, and research outcomes in Islamic eco-finance. The book also addresses how, in this advanced technological era, smart tools like artificial intelligence, machine learning, big data, Zoom, and the internet of things can be adapted to help equip students, researchers, and scholars with smart skills.

The book will enable those studying Islamic economics and finance to grasp the appropriate tools for research and learning. Additionally, the Islamic economics and finance sector is growing at a significant rate and therefore requires the upskilling and capacity building of its human resources; thus, the book will also be highly beneficial for practitioners involved in the industry.

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HARMONIZATION OF MAINSTREAM TECHNIQUES WITH MAQASID BASED METHODOLOGY FOR ISLAMIC ECONOMICS AND FINANCE RESEARCH

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Amri and Mustafa Omar Mohammed*

Introduction

This chapter attempts to explore the need for harmonizing the mainstream techniques with Maqasid-based methodology for Islamic economics and finance research. This is because Islamic economics and finance is a young field of study, which does not offer a complete set of tools for economic analysis. Thus, in contemporary Islamic economics and finance, the research in the field adopts mainstream techniques as tools of analysis that apply pure mathematical postulations, which are adopted from positive conventional economics (logical empiricism). This is also attributed to the fact that we are living in a world of narrower specialization governed by monodisciplinary styles in diverse fields of human life ranging from economics, finance, physical science, etc., in which Islamic economics and finance have fallen into a similar trap. Monodisciplinary research is where just one discipline is employed to solve the inherent problem. While earlier scholars were polymaths who had many fields of specialization, for instance, [Muslim scholar first], then Archimedes apart from the contribution he made in physics he had other remarkable contributions with interest in mathematics, astronomy at the same time he was known as an engineer and inventor (Rafikov and Akhmetova, 2020). Aristotle, apart from being a renowned philosopher, had an interest in poetry, biology, and physics.

The monodisciplinary design, which is the result of narrower specialization, was partly driven by the Enlightenment and the Industrial Revolution during the 20th century. However, this narrower specialization in physical, social, natural,

and human sciences slowly departed from religious values (Zaman 2013). The departure from religion creates conflict with Islamic economics, as it was believed every phenomenon can be solved and answered using science, based on logical empiricism or logical positivism, completely ignoring the religious worldview. This tendency, according to scholars, comes with imperfection, as it offers limited solutions that may lead to creating rather than solving social, economic, and financial problems, hence causing recurring economic and financial crises (Rafikov and Akhmetova 2020).

According to Russell (1910), logical empiricism should reflect the scientific concept of an observable phenomenon that can be tested or touched, or if it cannot physically be observed at least it should be deduced through its visible implication. Thus, the science of so-called logical positivism dealt with hypotheses about this world that have observable implications; therefore, the concept of God, religion, and the hereafter, which have no observable implications, are considered meaningless. Here is where the contradiction with the Islamic economics and finance starts.

Hence, making the idea of logical positivism as adopted by the mainstream techniques is in full contrast with the Quranic position. The Quran encompasses guidance for those who believe in the unseen or unobserved phenomena (Zaman, 2013). Thus, ethical and moral values are completely overlooked from the mainstream techniques; for instance, the application of a pure positive worldview for analyzing financial and economic behavior, which is applied to various policies, has created repeated financial turmoil, including during the Great Recession of 2008. The 2008 financial crisis was partly attributed to a lack of moral concern in financial matters, such as excessive gambling and trading on debt and virtual assets. Also, the positive worldview of the Enlightenment considers religion to be a fantasy of imagination which is nonexistent (Chapra, 2001). This led to completely ignoring religious ethical values while relying purely on science.

Traditionally the idea of logical empiricism, commonly known as logical positivism, was influenced by Ernst Mach between 1838 and 1916 (Rafikov and Akhmetova, 2020), which started with the Vienna Circle, which suggested that for knowledge to be scientific it must be based on testable and verifiable physical experiences (Caldwell, 1994). Hence, positivism's idea avoids the position of value judgment that is expressed through emotional attitude, such that the philosophical study of being and knowing (metaphysics) was considered to be close to stupidity. Moreover, logical positivism denies the invisible (unseen) while Islamic economics and finance recognize this concept; hence, these conventional ideas are in disagreement with Islam (Zaman, 2013).

This further led to the debate on the right methodology to be adopted for Islamic economics and finance that would place importance on religious ethical values; however, up to recently, it has remained among the contested areas for over four decades (Rafikov and Akhmetova, 2020). In 1976, the First International Conference on Islamic Economics held in Jeddah proposed the idea of developing an applicable methodology for Islamic economics and

finance that would not only differ from a secularist conventional mainstream methodology but also would be in line with the traditional Islamic philosophical theory of knowledge (Abdullahi, 2004). However, Auda J. (2010) presupposes that up until recently the Islamic methodology including its counterpart, the conventional economics methodologies, are based on the Greek system of reasoning. Thus, it is asserted that the contemporary social sciences, in general, have been influenced by Greek philosophy, which then was transmitted to Muslims who were educated in Western countries during the time of the Enlightenment (Rafikov and Akhmetova, 2020).

But according to Newman and Friedman (1954), the approach of logical positivism has one major flaw that makes it more rigid and unrealistic. This does not mean this idea is completely wrong; it has its potentiality in economics and finance as a social science. But the lack of realism and the ignorance of religion in the mainstream methodologies where the theories are transformed into policies and models cause some of them not only to be unfeasible and impractical in real life but also to contradict religion. Consider for example the origin of modern human beings, based on science, who evolved from Africa as *Homo erectus/sapiens* who lived between 1.9 million and 135,000 years ago and spread out over the whole world. Other mainstream economic models are compounded by pure statistical and mathematical modeling, such that the focus is placed on the process of hypothesizing the phenomenon and on the attractiveness and integrity of statistical manifestations rather than the practicality in real life (Rafikov and Akhmetova, 2020).

Consequently, with the application of a limited number of variables to be used for economic forecasting, economists regularly fail to determine and foresee the crises. That is why Lawson contends that the practitioners of the mainstream methodology of economics and finance failed to comprehend that the future is simply incomprehensible and thus it is not possible to make an accurate prediction. Mainstream techniques adopt the same idea of logical positivism, which trusts in the verifiable observation that can be seen and realized with factual data presentation, while the opposite is considered as irrational, unscientific, superstitious, and unreliable (Zaman, 2013). Hence the rejection of the unseen that forms an integral part of Islamic economics necessitates the need to adopt a mixed approach, at least for the moment where there is no independent methodology that accurately fits Islamic economics and finance. This requires a deeper understanding of Maqasid al-Shari'ah and adoption of a systematic methodology based on the integrated approach, as the former will cater to the need of religious values such as faith and the unseen while the latter will be accommodated as an auxiliary for analyzing concepts in mathematical terms where Islamic economics cannot stand on its own. If there is too much reliance on the latter, according to Auda J. (2010), the holistic nature of the phenomenon tends to be overlooked, leading to an inaccurate conclusion.

Nevertheless, the preceding study shows that most research that applies mainstream techniques in Islamic economics and finance relies on purely mathematical models which are adoptive of conventional economics models

(Rusydia, Sanrego, and Rahayu 2021), thus being unable to account for the value judgment based on the moral and the unseen, including the main values of Maqasid al-Shari'ah, such as religion, human life, genealogy, intellect, and property.

Therefore, the present chapter discusses the need for an integration of methodology from natural and human sciences and attempts to suggest a multidisciplinary methodology that blends the Maqasid al-Shari'ah/purposes of Islamic law for proper application to the field of Islamic economics and finance. Thus, the scope of this paper is limited to the methodology from the perspective of integrated knowledge between Maqasid al-Shari'ah and the mainstream techniques. So far, there is hardly any study that maps the need for blending the Maqasid methodology with the mainstream techniques in Islamic economics and finance. Therefore, this study becomes integral to fill the research gap.

The chapter is library research based on a literature survey and contents analysis, where the literature on the mainstream techniques is reviewed to explore its contributions made in Islamic economics, particularly in the use of mathematical models to build Islamic economic theories. The literature that pinpoints the challenges associated with the mainstream techniques to Islamic economics and finance is also explored.

The chapter is organized as follows. Firstly, is the introduction, followed by a general elaboration of Maqasid al-Shari'ah. The third section discusses the significance of mainstream techniques to Islamic economics and finance, the fourth section discusses the main issues associated with mainstream techniques to Islamic economics and finance, and the fifth section analyzes the issues and examines the need for harmonizing the mainstream techniques with Maqasid-based methodology. The final section concludes the chapter.

Maqasid al-Shari'ah and its methodological role in Islamic economics and finance research

Methodology with reference to science refers to the process and procedures used in collecting and analyzing information on a particular phenomenon. In Arabic terminology, it is characterized by the word "manhajiyah," which implies a clear and easygoing path (Rafikov and Akhmetova, 2020). According to Rafikov and Akhmetova (2020), it is also mentioned in the Quran as the word "Shir'ah," which also means a pathway to a watering place. Islamic economics and finance are derived from the Quran and Sunnah. Hence Kahf (2020) postulates that to articulate Islamic economic methodology, Islamic economists must understand the component of the Islamic economic system and be equipped with enormous knowledge of Islamic history and literature. Islam lays down an ethical foundation by spelling out values and non-values, as well as what is and what is not desirable from a moral, spiritual, and social point of view.

The purpose of Islamic law, hereinafter the Maqasid al-Shari'ah, originates from the Arabic word "Maqsada," which denotes an objective or aim

of an action, whereas the word “Shari’ah” originates from the Arabic word “Shara,” which in legal terms means to establish Islamic law. Thus, Shari’ah is defined as an approach of values and ethics covering all aspects of life ranging from personal, social, political, and the way economic activities are organized, such that in Islam, moral and spiritual aspects are indispensable to political and economic life (Dusuki and Abdullah, 2007). Hence, the combination of the two words “Maqasid al-Shari’ah” refers to the purpose or objective of Islamic law.

Imam Abu Hamid al-Ghazali (1058–1111) defined the objective of Islamic law to promote and protect the well-being of an individual as well as the community, whereas according to Imam al-Shatibi (720–790 A.H./1320–1388 C.E.), the Shari’ah objective rests on freeing human beings from the grip of their whims so that they become true servants. Therefore, the prime objective of Shari’ah, hereinafter the Maqasid al-Shari’ah, is to foster and protect human welfare against any detriment, which stems from safeguarding their faith (din), the soul (nafs), intellect (aql), posterity (nasl), and wealth (Mal).

The Maqasid contains a set of principles that lay down the foundation and standards for establishing welfare both worldly and in the hereafter. Moreover, these principles can be used to set the criteria for the acceptability of action or conduct. The notion of Maqasid al-Shari’ah has been used as an authentic framework for generating acceptable models, theories, and approaches in various angles of human lives (Omar and Sari, 2019).

Consequently, Maqasid al-Shari’ah is construed as one of the essential principles necessary for attaining social good (Mergaliyev et al., 2019); thus, integrating Maqasid-based methodology in mainstream Islamic eco-finance research will provide a pathway to the inclusion of unobservable elements of the unseen that are left behind by the mainstream methodology. Friedman (1979) postulates that mainstream methodology based on positive economics in principle is free from an ethical and moral position, and its sole assignment is the arrangement of the system of generalizations to create correct predictions. Thus, the ethical foundation is the main departing position of Islamic economics from conventional economics (Hasan, 2016). However, this does not mean Islamic economics has to completely ignore conventional ideas, though Islamic economics is cautious of ethical concern, and also acknowledges the role of science in general, especially the cause-and-effect relationship with realistic model construction (Hasan, 2016). Thus, comprehending one concept of Maqasid al-Shari’ah or Maslah (the public good) according to Shari’ah may lead to a theoretical understanding of sciences, economics, and technologies (Dusuki and Abdullah, 2007). What really matters for adopting scientific models in Islamic economics is that it shouldn’t cause impediments in accomplishing the objectives of Islamic economics and finance, which is based on Falah (Abdullahi, 2018).

To the best knowledge of the authors, this is the earliest study to explore the integration of the Maqasid-based methodology with the mainstream techniques in Islamic economics and finance research. The focus should be

on application and understanding both mainstream techniques, as postulated by the idea of logical positivism, and also focus on the traditional approach enriched with religious values such as Maqasid al-Shari'ah toward multidisciplinary or interdisciplinary approaches. Therefore, this study is crucial to define the new research directions in the field of Islamic economics that are targeted to realize the multidimensional objectives. This includes fulfilling both the economic requirement as well as social and moral requirements of the purpose of Islamic law. Also, the study is essential in the Islamic economics and finance literature by exploring the need for the inclusion of Maqasid al-Shari'ah in the mainstream methodology. This is vital for research works in Islamic economics and finance in contributing to the attainment of moral, ethical, and social spheres realized through the Maqasid al-Shari'ah.

The mainstream techniques and their significance for Islamic economics and finance research

The role of mainstream techniques in Islamic economics and finance so far cannot be underestimated as they played a great role in this field. Mainstream techniques have been applied in determining the financial performance of various economic agents in Islamic economics and finance literature. A recent study shows that Islamic banking and finance is the hottest and the most interesting topic in Islamic economics literature, where the application of mathematical models in the majority of this research is used in modeling the profit and loss sharing scheme (Rusydia, Sanrego, and Pratomo, 2021). These models (mathematical applications) have been presented, even using complex numbers including, matrices, vectors, mathematical operations, and symbols that are used to explain the situations of the Islamic economic and financial problems.

Further studies show that between 1980 and 2020 most of the researches published in Islamic economics and finance with the application of the mathematical techniques (indexed by dimension) were from Malaysia, which had the highest number with 23 publications, followed by Indonesia with 15 research works with mainstream techniques. Pakistan, Saudi Arabia, the United States, Oman, Iran, and the United Kingdom had a total of 11, 9, 6, 4, 2, and 2 publications, respectively (Rusydia, Sanrego, and Pratomo, 2021).

On the other hand, other research works that employed the mainstream techniques as indexed by Scopus again put Malaysia and Indonesia on the top of the list. Malaysia had a total of 27 publications, followed by Indonesia having 21 publications. The rest were conducted in Pakistan, Saudi Arabia, the United States, Oman, and Iran, each of these having 10, 9, 5, and 2 publications, respectively (Achour *et al.*, 2020). Thus, from these statistical figures, it is evidence of how important mainstream techniques are for Islamic economics and finance research.

As postulated in the preceding section, Islamic economics acknowledges the role of sciences in development, including the use of mathematical modeling.

Hence, in building, accomplishing, and application of these factors in Islamic economics and finance, Hasan (2016) contended that in Islamic economics there is no need to reject everything from conventional economics; however, efforts must be made to incorporate them to fit into Islamic economics by eliminating only critical issues that conflict with Islamic norms.

This statement is further supported by Furqani and Aslam Haneef (2012), that Islamic economics methodology need not begin from scratch, but then again in using them an attempt could be employed to make them consistent with Islamic economics norms. For instance, Mergaliyev *et al.* (2019) employed the Maqasid index to measure the ethical performance of Islamic banking. This is in addition to the application of traditional techniques that are used in assessing financial and economic performance. The challenge with too much reliance on financial and economic performance with the mainstream techniques is that moral and ethical concerns might be ignored because the trade-off exists between the interest of shareholders to maximize economic and financial returns, and moral issues as represented by the purpose of the Islamic law.

As Samuelson, for instance, comprehended that the application of mathematical procedures could simplify the clarity and interpretation of the ideas (Backhaus 2012), the mathematical method has some benefits because the application of symbols is more useful when used in deductive analysis and undoubtedly is more favorable to conciseness and defining the problem statement more precisely (Bello and Chiang, 1970).

Through the application of mathematical procedures, Choudhury (2008) made a remarkable impact on the field of Islamic economics and finance when these were to be taken into consideration. Several of Choudhury's works in this field are authored in mathematical languages. As cited from Chiang (2005), the aim of the mathematical method in economics is not different from the non-mathematical approach, as the aim is to derive a set of conclusions from a given set of postulates. Nevertheless, Zaman and Asutay (2009) have contended that the development in Islamic and finance must go beyond theoretical mainstream economics, but the logic of fiqh, which is founded on Quran and Sunnah, should be contemplated.

Though the mainstream technique is of importance, integration is necessary because moral and ethical issues cannot be accurately determined or represented using mathematical techniques. Furthermore, all mathematical models may not reflect economic realities, and thus they must be converted into econometric models to confirm their real-world application.

Issues in adopting mainstream techniques for Islamic economics and finance research

This section discusses, based on the literature survey, the salient issues associated with the adoption of mainstream techniques for research in Islamic economics and finance. As discussed in the preceding sections, secular conventional

scholars who developed mainstream research techniques completely deny the role of faith and therefore devoted themselves to creating a new way to understand the world devoid of any reference to God. Thus, the secular scholars dismissed all traditional beliefs and re-constructed thought based on the modern premise (Zaman, 2013). Mainstream techniques are based on the idea of logical positivism, which rejects the unseen and faith, and considers morality as irrational, contrary to the position of Islam where morality is a central part of Islamic economics (Zaman, 2013). But Zaman posits that science also contains many unseen and invisible elements, for example the concept of atoms, the force of gravity, and the concept of electrostatics.

Therefore, several scholars, for example Tag El-Din, have condemned mainstream economics for rejection of religion, faith, and ethical economic behavior in the theoretical formulation. While Abdullahi (2018) postulates that the overuse of mainstream mathematical techniques in economics has its weakness when it is exclusively applied to Islamic economics because moral and ethical phenomena, which are inherent to the nature of Islam, are neglected; thus cannot be presented in terms of mathematical formulation or numbers rather through value judgment. Similarly, Rashid (1991) contends that the claim of conventional economics being value-neutral can be described as hypocrisy, because no social science discipline can be thought of to be value-neutral.

Malinvaud presupposes that conventional economics has borrowed all types of tools of analysis from the physical sciences with the main objectives of analyzing and understanding economic phenomena and suggests the likely actions, independent of God, that are necessary to improve market failures resulting from unemployment and high inflation. However, according to Chiang (2005), mathematical models are merely oversimplified and abstract forms of economic theory that do not always come to be true and valid at all times.

Conventional economists have always claimed that economics shall be positive independent from value judgment. Thus, the use of the mainstream technique is not only rejected in incorporating the ethical and moral phenomena but also failed to accurately predict the reality about the future (Friedman, 1979). Hence there have been critics and calls from various angles from both Islamic economic scholars and mainstream economists to minimize the overuse of neoclassical economic prescriptions by policymakers due to inherent flaws (Abdullahi, 2018).

Among the critics of conventional economics is Friedman, who argues that traditional economics is a positive science that has the predictive ability. This predictive nature of economics failed to accurately forecast and prevent the past global financial crisis of 2008. This crisis aided in widening the cracks in the traditional economics methodology, hence suggesting the need for a fundamental restructuring of this very old field. Consequently, some scholars opined that it should be abandoned and a new alternative system shall be introduced. This is because the theoretical assumptions that are built in the mainstream techniques are short of the reality from the actual world phenomenon (Palasca, 2013).

Even though the mathematically oriented economists see an advantage, other economists see disadvantages; for instance, Boulding (1970) believes that the use of mathematical interpretation and manipulation of the data to fit the mathematical requirements might lead an obstacle to the advancement of knowledge as the interest of the real world might be lost. Another critic, Alatas, sees the reliance on the overuse of mainstream techniques for Islamic economics makes it incapable of serving as an alternative to the conventional mainstream economy, as he sees modern Islamic economics and finance position itself in the shadow of its counterpart, conventional economics. Zarqa (2003) noted that the main difference between Islamic economics and other systems is that Islam recognizes that a human being (true Muslim) has a strong tendency toward selfish altruism by pursuing both self-interest as well as the consideration for others, and apart from being materialistic also shows spiritual inclinations, which is deficient in its conventional economics counterpart. The next section analyzes the issues discussed and examines the extent to which harmonizing the mainstream techniques with Maqasid-based methodology could minimize some of the issues related to the adoption of conventional techniques for Islamic eco-finance research.

Analysis of the issues and the way forward toward harmonization

This section analyzes the main issues in the mainstream techniques and then investigates the need for harmonizing the mainstream technique with the Maqasid-based methodology for Islamic economics and finance research. As is postulated by several scholars, Islamic economics is still a young field of study compared to conventional economics. The field is not yet built-in with complete tools of analysis for economic as well as social phenomena. As explained, the mainstream methodology has played a significant role in research related to Islamic economics and finance. It is also recognized and argued that Islamic economics as a field of study is not yet fully enriched with all set of tools of analysis, and thus cannot afford to discard everything from conventional economics and finance. Harmonization of both techniques will offer an unbiased conclusion by taking into consideration both economic phenomena that can be tested empirically as well as social postulation that requires value judgment.

Friedman postulates that positive economics is independent of ethical positions, and its sole task is based on generalizations to make probable predictions, and to accomplish this task, the mainstream techniques rely on measurable physical data to make such predictions. Economic behavior under Islamic economics is value-loaded, and the reference is always made to the ethical foundations of the Islamic system. Thus, to account for a phenomenon based moral and ethical positions, researchers in Islamic economics need to adopt a methodology that will complement the missing elements from the mainstream techniques. This is because in Islamic economics, the ethical

consideration is always endogenous to the socioeconomic system; this permits the consensus between individual and social preferences (Choudhury, 1990).

Several studies show that the contemporary Islamic economics and finance research which applies mainstream techniques is merely deductive of conventional economics models with purely mathematical postulation (Rusydia *et al.*, 2021). Hence these research works failed to account for Islamic norms, ethics, and moral positions, including the Maqasid al-Shari'ah, which are based on value judgment. For this reason, these values cannot be accurately accounted for by using absolute mathematical equations. Thus, the need for harmonization emanates from the idea of the unity of knowledge and as a composite to attaining multiple goals through multidisciplinary approaches.

Researchers in Islamic economics and finance need not worry about the application of mainstream techniques. Some scholars attempt to oppose mainstream techniques, calling for their total rejection, and instead adopt a new methodology that corresponds to the nature of Islamic economics which focuses on the unseen and unobservable phenomena. Devising an axiomatic research technique for research in Islamic eco-finance is a good idea, but for the time being this field of research is not equipped with a full set of tools for economic analysis, and thus it will be a very bad idea to make a complete rejection of the mainstream technique. Rather than complete rejection, adopting mixed approaches based on the multidisciplinary design will lead to attaining multiple goals that accommodate both needs, i.e., economic need as well the inclusion of value-based judgment. It is normal for any field of study to borrow some techniques from other fields of study to accomplish its goal. This is similar to the case of conventional economics, which borrowed some mathematical postulation from physical sciences. Islamic economics as a young field of study can borrow tools of analysis from other fields, however, taking into consideration that the fundamentals of religion and the ethical economic postulations are not compromised in the process of harmonization, and the Maqasid al-Shari'ah-based methodology will offer the way forward. Muqorobin (2016) contended that in the short run, Islamic economics can't ditch the conventional economic analytical methodology. The Islamic economics approach is deep-rooted in the Quran and Sunnah; thus, ethics and economics under Islamic economics cannot be separated (Abu-Saud, 1993). Therefore, the harmonization of mainstream techniques with the Maqasid-based methodology will offer the inclusion of important elements that are deficient in the mainstream techniques.

According to Saleem (2010), the other way round is to look at the main sources of knowledge in Islamic economics, which are the Qur'an and the Sunnah. Islam presents to human beings clear guidance on the unseen attributes that they need to focus on without negligence. This guidance is forever until the Day of Judgement (Quran 5:3) (Zaman, 2013). Furthermore, Azid and Asutay (2007) argue that professionals in the contemporary world as well as in academia are bound to accept the truth that they may have to take into consideration the role of religion if they need to understand the economic

system properly. Similarly, Al-Alwani calls for the integration of the revelation, which is based on the unseen, with the existential knowledge based on observation, which he sees as a necessity to bring the balance in a proper understanding of the world reality. Hence, researchers in Islamic economics and finance must strive for a broader understanding of various sciences (mainstream techniques) as well as the revealed knowledge to propel this knowledge gap toward integrated and multidisciplinary knowledge for understanding the world.

Thus, integration or harmonization is essential to account for other values that are integral to the objectives of Islam. Maqasid al-Shari'ah involves the preservation of individuals as well as social interests, which are normative. Therefore, the harmonization of conventional techniques with Maqasid-based methodology is imperative to understanding the extent of the preservation and promotion of the holistic objectives of Islamic Shari'ah. This makes the mainstream techniques relevant to accommodate its analysis in the preservation of faith (Hifz al deen), life (Hifz al Nafs), intellect (Hifz al Aql), progeny (Hifz al Nasl), and wealth (Hifz mal). As discussed previously, there are several studies in Islamic economics and finance that now integrate mathematical models with Maqasid-based methodology (Larbani and Mohammed, 2011). Therefore, research on Islamic eco-finance that integrates conventional techniques with Maqasid-based methodology may produce policy prescriptions and financial solutions that are human-friendly and not only organization-centric (Rafikov and Akhmetova, 2020). Hence, such integration or harmonization will offer an inclusive recommendation and solution.

Conclusion

The study is about the harmonization of mainstream techniques with Maqasid-based methodology for research in Islamic eco-finance. To achieve the intended objective, library research has been employed based on the survey of various related literature on mainstream techniques and the Maqasid al-Shari'ah. A review of the literature reveals that the mainstream research technique is largely reductive and relies on positive observable models with purely mathematical postulation devoid of the normative aspects of research. On the other hand, the Islamic approach is deep-rooted in the Quran and Sunnah. It is value-laden yet balanced with observable phenomena. This approach incorporates the moral, ethical, and practical dimensions of research, giving equal emphasis to both the unseen or latent and observable phenomena. Several examples of Islamic eco-finance research have adopted the conventional techniques for their analyses. These mainstream methods, while focusing on positive observable models, are deficient to meet the moral and ethical aspects that are normally integral to research from an Islamic perspective.

Yet research tools in eco-finance are not fully developed for robust analysis, and thus there is a need for Islamic researchers to complement them with mainstream techniques. This calls for the harmonization of mainstream techniques

with the Islamic approach especially the Maqasid-based methodology. Such approach will harness the potential of both techniques to complement one another. The harmonization will take into consideration the imperatives of Maqasid al-Shari'ah that generally involve the achievement of individual as well as societal interests at both positive and normative levels. Specifically, the harmonization with Maqasid will incorporate the preservations of fine essential elements (faith, soul, intellect, progeny, and wealth), which have far-reaching research recommendations and thus policy implications.

Hence, researchers in Islamic economy and finance must strive for a broader understanding of various science as well as the revealed knowledge to propel this knowledge gap toward integrated and multidisciplinary knowledge for understanding real-world phenomena. Consequently, a clearer understanding of Maqasid al-Shari'ah and adopting a systematic method based on the integrated approach are essential, as Maqasid in this sense will cater for the need of inclusion of value judgment such as religion, faith, and the unseen while the mainstream technique will be accommodated as an auxiliary for analyzing concepts in mathematical terms, such as the concept related to wealth as one of the Maqasid values. Therefore, following the fact that research tools for Islamic economics and finance are not as matured as their mainstream counterparts, there is a need to adopt this integrated approach that would eliminate the inherent controversial issues in Islamic economics and finance research. Therefore, harmonizing mainstream techniques with Maqasid-based methodology for Islamic eco-finance research will provide a pathway to the inclusion of unobservable elements of the unseen that are left behind by the mainstream methodology.

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