

# Bridging Islamic and Conventional Finance through Integration of Knowledge (IoK): A Potential Third Sector

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## Abstract

The global financialized system shaped development in the past few decades and proved inherently inconsistent, perpetuated indebtedness and greater inequality among other issues. The Islamic financial (IF) alternative offers solutions and with the contemporary appraisals of the Integration of Knowledge (IoK) methodology, it represents a novel approach to current conventional financial practice. Hence, our paper's objectives are to propose an IoK model of Islamic and conventional financial (CF) convergence with leverage to fintech and to demonstrate the potential, revival and reform of the waqf sector for such convergence. This paper is a methodological contribution. Library research, critical content analysis, and heterodox methods of concretization, synthesis, and transdisciplinary analytical reasoning substantiate the paper's methodology. Islamic sources of knowledge, namely, the Qur'an, justify this study's unorthodox methodology. The background highlights CF problems and persistent issues that justify alternative financial approaches. We rationalize IE development via IoK to attain convergence between IF and CF. An IoK model for IE development is schematically demonstrated as novel findings wherewith to bridge the gap between IF and CF. Appraisal to leverage upon awqaf potential roles helps to visualise the model's institutionalization in the IF ecosystem. Together with fintech innovations as indicators of digitalization, the IoK model implies purposive attainment of defined *maqāṣid* and genuine IE development. A summative conclusion lists actionable recommendations that facilitate reform of extant IF and conventional practice based on sound Islamic philosophical foundations and *maqāṣid*-oriented envisioning of IE development.

**Keywords:** Integration of Knowledge (IoK), Islamic Economics (IE), Islamic Finance (IF), waqf, *maqāṣid*, SDGs.

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## I. Introduction

Economics has always been directly related to human welfare and the efficient use of scarce resources. Throughout history, the fate of civilizations has hinged on financial managements and power struggles (Alatas, 2014; Omercic, 2021). Samuel Huntington conceptualized this as the “clash of civilizations” and the perpetual pattern of the history. The contemporary world has increasingly financialized much in our lives and daily conduct.

The primary motivation for this study to investigate and contribute to alternative approaches to development, whereby the author accepts beneficial extant economic experience and bodies of knowledge but bridges Islamic and conventional economics and finance through the IoK methodological approach.

This research also intends to exemplify the IoK potential in bridging Islamic and conventional economics. Repeated appraisal of the IE system due to rootedness in the Islamic legacy (*turāth*) was hijacked by Islamic finance (IF) that perpetuated replication of conventional finance (CF) (Siddiqi, 2014).

Subsequent sections of this paper identify contemporary problems with conventional finance (CF) and its perpetual issues more clearly and rationalize the IE development via IoK and the IF reform. In addition, the author shows how the adopted IoK approach and a constructed IoK model foster a synthesis of IF and CF bodies of knowledge. The author also indicates the potential impact of the third sector economy or waqf sector to bridge the IF and CF divide as one of this study’s objectives. Linking this research’s contributions to the SDGs agenda and *maqāsid shariah* further reveals the nature and aspirations of the IoK methodological model for IE development. After a narrative smoothing section, the author concludes with a list of actionable recommendations linked to the proposed IoK model of this paper.

### 1.1. Background

As a unique heterodox economic approach, IE was developed to address exploitative, unfair, and unsustainable conventional economic and financial practice. Its development and use in the Muslim world commenced in the early 1960s, while its roots are traceable to the seventh-century times of Prophet Muhammad, peace be upon him (PBUH). Following that, reform (*iṣlāḥ*) and renewal (*tajdīd*) movements sparked much creativity and innovation that made waqfs (Islamic philanthropy), as the third sector of IE, comprising two-thirds of the late Osmanli Caliphate economy (Cizakca, 2000; Omercic, 2018). This fact reveals that the significance, sustainability, and practicality of IE reasoning enables one to study perpetual economic and financial crises, dire poverty and unemployment rates, and environmental

degradation (i.e., climate change) alternatively. If it could assure intercontinental stability in the past, it can be replicated today.

This rationale of this approach lies in the parallel rise of IE during the 1960s with the reform and renewal movement of Islamization of Knowledge (IOK) that, at its most fundamental, fostered IoK. Although perceived as separate developments in the Muslim world, IE is usually perceived as the best practical example of IOK (Sardar, 1996; Omercic, 2021; Haneef, 2014). Unfortunately, IF has compromised its sound foundations for the pursuit of profit and growth. Nevertheless, it remained and proved to have features of a more stable and resilient economic and financial system compared to its conventional counterpart. The significant features of the IE are avoidance of interest (*riba*), excessive uncertainty, and surreal or speculative ventures (ISRA, 2018).

Moreover, greater insight into the 2008 financial crisis uncovers how IF institutions were less shaken by the systemic risks due to asset-backed or actual economic activity. It was claimed that the size of the IF industry contributed to such stability. Therefore, the IF grew faster than the CF institutions and continues to attract attention globally. Factors like greater environmental consciousness, real economic growth, impact, and ethical, holistic, and sustainable development characterize such trends (Hassan, Saraç & Khan, 2021). It proved to be a viable alternative economic and financial approach to development. The convention navigated and overwhelmed the course of development and growth in the last few centuries indeed, but it proved inherently inconsistent and led to multiple issues, i.e., immense socio-economic disorder.

According to Mahomedy (2016, 2017) and Irfan (2015), the current IF approach even perpetuates extant practices, problems, and challenges and causes critique from within due to the apparent breaches of fundamental operational principles, i.e., prohibition of *riba* or speculative activities. Thus, camouflage within the present IF industry must be eliminated, and genuine development should be promoted through the already appraised IoK methodological approach to IE development. Omercic et al. (2020) and Omercic (2021) appraised the IoK approach as the new paradigm, which assures the rootedness of economic and financial practice on sound foundations. Auda (2021) and Bakar (2022) also perceived such studies as the universally appealing future *maqāṣid* (objectives) *al-Shariah*-oriented approach to sustainable socio-economic development. Hence, the IoK approach is motivational and purposive or *maqāṣid* oriented and contributes to the contemporary UN SDGs, corporate ESG, or EU Greed Deal agendas.

The core benefit of this study's approach is the potential resolution of pressing human issues, of social and economic inequalities, poverty, unemployment, crises, and environmental sustainability. Essentially, a renewed and reformed

IF development via the IoK methodological approach is the novelty of this paper due to its universally appealing nature and assurance to Muslims that the practice is genuinely *sharia*-compliant. Highlighting this through the historical and extant waqf practice exemplifies how practitioners can scale up genuine IF operations.

## **1.2. Objectives**

This paper will endeavor to bridge the Islamic and conventional finance divide by means of an IoK-based development of IE and a reference to the potential role of the waqf sector. The main objectives of this paper are to propose an IoK model as a platform of Islamic and conventional financial convergence with leverage to fintech and to demonstrate the potential of the third sector economy, namely, the waqf sector role for such convergence and its equivalent revival and reform along such methodologically operationalized contours. Thus, this research shall answer why it is a viable model to bridge the divide between Islamic and conventional financial practice. In addition, the author aims to answer why and how waqf practice demonstrates the potential of this study's model. It should be noted that the operationalization of the IoK model in our paper directly impacts the economic and financial development approach.

## **II. Literature Review**

The idea of knowledge integration is historical as civilizations, throughout the centuries, have exchanged knowledge and scientific findings. Koehler (2014) claimed that trade facilitated growth and development in the Arabian Peninsula centuries before the revelation to the Prophet PBUH. Trade among nations also used to be the practice of ancient civilizations and a means to exchange knowledge. According to Toynbee (1987), the Islamic civilization nurtured knowledge more than any other civilization, integrated best practices, and improved as well as innovatively developed new bodies of knowledge. In the view of Saliba (2007), Islamic civilization also preserved and enhanced the Greek and Roman civilizational heritage and transferred it to the west.

According to Mahomedy (2016), Western civilization nurtured the absorbed knowledge from the Islamic civilization and developed new bodies of knowledge based on their foundations, yet proved inconsistent with practice over decades. It revealed a stark difference between approaches to growth and development. The Western approach developed financial practices that, in contemporary times, have threatened environmental sustainability the

planet and pressed governments to seek alternative sustainable approaches like IF (Hassan et al., 2021). Alternative financial development like IF undoubtedly also requires reforms and renewal yet is undeniably sounder and growing faster than the conventional counterpart, in the view of Furqani (2012). Appraisals of the IoK methodological approach to IE development have become more frequent recently, which the author suggests as the model for bridging IF and CF in this paper. Understanding the IoK model in the following development review precedes greater discourse on how integration is most efficiently accomplished. In essence, the author must justify why IoK is the proper model to bridge the divide between IF and CF.

Haneef (2014) found that any integration process requires a sound basis or philosophical foundation. Integration movements like 'IoK' are impossible without an appropriate paradigm or platform representing integration's greater vision and mission. Hence, integrating different bodies of knowledge necessitates criteria guiding individuals to obtain the necessary knowledge for specific objectives. Malkawi (2014) conceptualized this kind of integration as "epistemological." It denotes that IoK shall have a solid epistemological foundation derived from the sources of knowledge in Islam which for Omercic et al. (2020) and Acikgenc (2014) are the genuinely defined Islamic ontology, epistemology, axiology, and methodology.

Further development of IE or the reform of existing practices of Islamic banking and finance or IF necessitates a redirection or link with such sound philosophical foundations, according to Furqani (2012) and Omercic (2021a). It would ensure greater justice, fairness, and general social welfare. Hence, the IoK model is an alternative to not only CF but also the extant practices of IF. Chapra (2016) claimed that IE could not be a serious alternative to the perpetual replication of conventional economics and finance. Therefore, this paper will endeavour to bridge and improve IF and CF practice through the IoK methodological approach to IE development, as appraised by Omercic (2021). Such IE development assures higher sharia compliance and genuine IF development, as Mirakhor (2020) and Omercic (2022) asserted. In view of Omercic (2018), it also represents the basis upon which the third sector, like waqfs or waqf-like institutions (foundations, endowments), could play a leading role in sustainable socio-economic development. In addition, Alshater, Hassan, Rashid, and Hasan (2022) bibliometrically reviewed the most recent studies on waqf which systematically identified trends of awqaf studies from 1914 until 2022. Indicative is awqaf's most significant potential in strengthening Islamic social finance, governance, accountability, and cash waqf. These appeal to this study's objectives to appraise and develop an IoK model for IE and IF genuine development and bridge the divide with its conventional counterpart. Interestingly, Abdullahi (2022) perceived that such branding of waqf's role commences with properly comprehending waqf and

its historical and contemporary potential. The IoK model guides toward such an understanding of waqf concerning sound philosophical foundations.

Further, the IoK methodological approach appraised by Omercic et al. (2020) is a contemporary scholarly consensus pioneered by the International Institute of Islamic Thought (IIIT) to correct the Islamization of Knowledge (IOK) efforts that remains puzzled. Nevertheless, according to the survey of Haneef (2014) and Malkawi's (2014) ("Epistemological Integration") IoK emphasizes the necessity for genuine integration upon sound foundations like IOK. Therefore, even Omercic (2021) explained that IoK methodology is based upon IOK due to common foundations. Haneef's (2014) survey on IOK also implied that its initial idea was knowledge integration, yet poor understanding of the foundational ideas of Al-Attas, Al-Fārūqī, and Abdulhamid Abu Sulayman puzzled the movement. Similarly, IE diverged from its genuine course of development, according to Siddiqi (2014).

However, Sardar (1996) claimed that IOK writings were only at the inception, while later writings were aimed at a more significant impact. Along with this view, Sardar and Henzell-Thomas (2017) appraised the idea of "from Islamization to Integration" based on sound foundations. Their emphasis on IE as the best example of such practice implies the need for further reforms of the IE practice through ensuring integration on sound foundations. Even Ramadan (2009) appraised IE development as an idea, yet criticized the practice of IE without honoring the Islamic principles or foundations. Therefore, IoK methodological reasoning is a sound basis upon which IE development can take place and resolve extant issues caused by conventional economics and finance (Mahomedy, 2017; Omercic, 2021a, b).

IE can significantly leverage technological advancements to digitalize its operations and services and scale up. Acar and Citak (2019) named it the fintech integration in the socio-economic and financial institutional ecosystem. It is the technological leveraging and fintech applications that have the potential to amplify the universally appealing nature of IoK as the natural model to reform and renew economic and financial practices. In this case, the third sector, or waqf sector of IE, has only a chance to unleash the potential within such a reformed IF development in view of Cizakca (2000), Kahf (2022) and Shafiq (2022). Hence, the sound foundations and this research's IoK methodological approach are genuine and reliable to redirect IE development along SDGs and other global agendas.

Moreover, referred literature commended that reforms within IE, namely IF, and its counterpart, can bridge the divide and become the basis for sustainable development. In this paper is the synthesis of diverse literature criticizing conventional practice and appraising alternatives such as IoK. References to fintech integration to promote IoK appeal to stakeholders and shareholders

promise greater concerns about genuine compliance with sound IE philosophical foundations. Only such foundations have the potential to address the plethora of pressing global issues. In view of Omercic (2020, 2021, 2021b), IoK is a methodological model with wide-ranging possibilities to shape economic and financial operations to attain SDGs and *maqasid shari'ah*. Equally so, bibliometric studies like Alshater et al. (2022) revealed the popularity and potential of waqfs in attaining IoK in reality. Therefore, the IoK model appraised in this paper is the platform to bridge the divide between Islamic and conventional finance while the waqf sector plays a significant role in its actualization.

### III. Methodology

Library research and critical content analysis, along with heterodox methods of concretization from the general to the particular, synthesis, were adopted in efforts to demonstrate potential ways to bridge IF and CF. Sources of knowledge such as the *Qur'an* (Allah's Revelation to the last Messenger Muhammad PBUH) and the *Sunnah* (the sayings, actions, and examples of Muhammad PBUH) justify this unorthodox methodology of this paper (Hadzic, 2005). As a novel IE methodological approach based on sound foundations, IoK depicts this paper as a methodological contribution that eases the resolution of inconsistencies between IF and CF practice. In this study, the library research synthesized diverse literature criticizing conventional practice and appraised alternatives like IE by means of IoK, enabling the author to adopt a transdisciplinary approach to genuine IE development and IF reforms.

Moreover, Bernstein (2015) perceived transdisciplinary work as an intriguing and invigorating intellectual inquiry into pressing issues, enabling the convergence of diverse workable theories and practices. Nicolescu (2014) also found that transdisciplinarity prepares individuals for a new renaissance. acting as a reliable catalyst to bridge the divide between Islamic and conventional practice.

Furthermore, qualitative approaches like this study are among the most effective in highlighting the vital role of the IoK methodological approach in bridging IF and CF and appraising the past role of waqfs today. This erudite approach addresses not only pressing human issues but also the thought processes of individuals - their worldviews. Bakar (2021) also viewed this as a novel *maqāsid* approach where everyone can contribute regardless of educational background. Thus, this study is easily comprehensible and universally appealing and facilitates the determination of meeting the objectives to bridge the divide between IF and CF practices and leverage the waqf sector's potential to attain IoK genuinely.

This paper is a blueprint methodology affecting the philosophical foundations of the inquirer, as explained by Omercic (2021). It also represents a methodological pluralism to easily understand the various sources of knowledge in Islam and appraise IE development on sound foundations (Haneef, 1997). Therefore, the IoK *maqāṣid* methodological approach and appraised model of this paper indeed facilitates genuine IE development and application in the world of IF and reforms its extant practice. It also appeals to global agendas like SDGs.

## IV. Results and Analysis

### 4.1. IoK Framework: Integrating Islamic and Conventional Finance and Other Knowledge

The idea of the IoK approach is the integration of different bodies of knowledge (Malkawi, 2014). Most scholars referred to these bodies as legacy (*turāth*) and modern knowledge. While the former requires erudite review and relevantization in contemporary times, the latter demands a thorough information dissection in line with sound Islamic philosophical foundations. Renown intellectuals (i.e. Mohamedy, 2016), found that modern knowledge like economics and finance proved to have questionable foundations what greatly perpetuated inequalities, crises, unethical and sheer positivistic orientation. Hence, the IoK methodological approach to bridging IF and CF practice commences with ideas of *Islam* (peace), *Iman* (faith), and *Ihsan* (perfection) (Chapra, 2016; Omercic, 2021a).

Islam within IF enables people to understand the Islamic worldview or *weltanschauung* as rooted in two types of knowledge sources: *aqlī* (rational) and *naqlī* (revelational or transmitted). *Naqlī* could also be termed as *wahyī* or revealed as a source of knowledge shown in Figure 1. Bakar (2019) explained how great scholars of Islam classified knowledge based on rational and revelational or transmitted due to such dichotomization as universally appealing to Muslim and non-Muslim legacy or transmitted traditions. In that light, Bakar (2019) elucidated how Islam recognizes and accepts the authentic traditions of other people as far as those do not interfere with genuine Islamic teachings. However, such traditions may exist parallel to Islam, considering tolerance and freedom of religious expression (Bakar, 2018). In this paper, it is integral to the IoK methodological approach and represents the core towards which CF and even IF practices must converge as indicated in Figure 1. Scaling up is possible by greater technological leverage. It would enable it to unleash its potential and universal appeal globally.

Furthermore, ever greater understanding the Islamic ontology in light of the *tawhidic* (unity of being and belief in one God) paradigm, the Islamic



epistemology with revelation (*Qur'an*), and reason as legitimate sources of knowledge along other *naqlī* or transmitted genuine traditions or practices and the Islamic axiology or ethical, moral, and value-based intermediation in life impacts the individual's worldview within the IoK approach or framework (Omercić, 2021a; Furqani, 2012). While methodology is a distinct philosophical foundation, it greatly depends on ontology, epistemology, and axiology. Methodology was even frequently categorized under epistemology as shown in Figure 1 (Machlup, 1978; Malkawi, 2014; Sardar, 2022). These wholistic philosophical foundations broaden the scope of action and participation in discipline development and convergence of IF and CF (Bakar, 2016). Understanding the nuances of the Islamic worldview also enables individuals to unite efforts through a dialogue of text (*nusus*) and context (*waqi'*) experts in the processes of eliminating aspects of divergence (Ramadan, 2009; Auda, 2021; Omercić, 2021, 2021b).

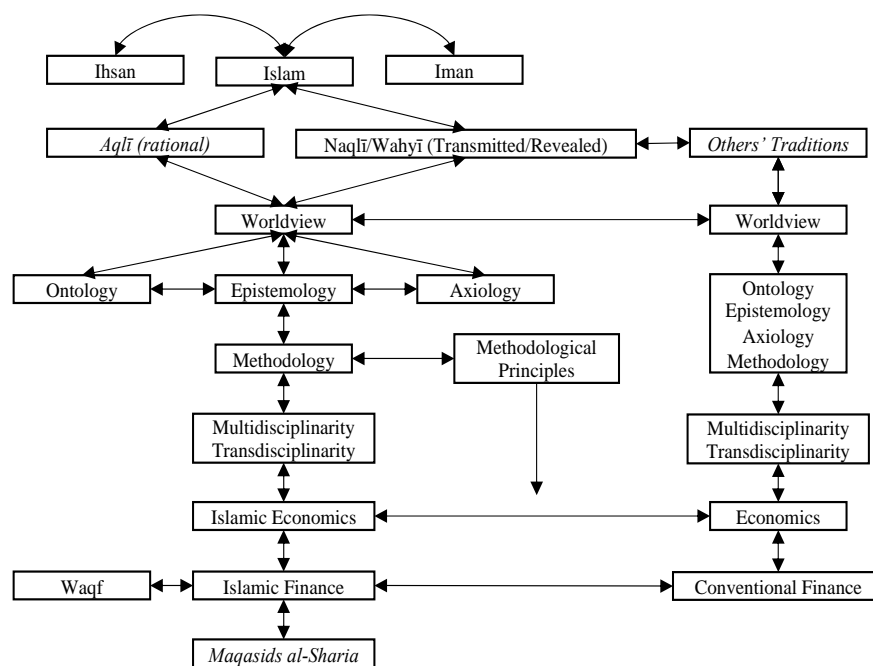


Figure 1. Integration of Knowledge (IoK) Model for IE Development

Moreover, greater leverage on technological advancements can develop the required IoK fintech platforms with such algorithmic foundations and shape the informal and formal financial and banking ecosystems (Murinde, Rizopoulos, & Zachariadis, 2022; Senyo, Gozman, Karanasios, Dacre, & Baba, 2022). It can facilitate eliminating practices and issues that led IF to replicate CF or the latter to bring the world to a worse financial collapse than the 2008/2009 Great Recession. (Hassan et al., 2021). Renown economist, Nouriel Roubini, already warned against such a scenario in his book 'Megathreats' (Roubini, 2022) It is why this research's IoK model requires a particular

visionary exercise to identify, understand, and resolve issues in light of the higher objectives (*maqāṣid*) while rooted in sound foundations and gauge the nuances of bridging the divide and integrating beneficial contributions of IF and CF as depicted in Figure 1 (Sardar & Henzell-Thomas, 2017; Askari, Iqbal & Mirakhor, 2014; Ebrahim, 1999; Omercic, 2021a).

Since economics and finance fall under Islam's realm of *mu'amalat* (daily transactions), other fields such as psychology, sociology, information and communications technology should also be integrated into analyses of economics and finance because of the interrelatedness of all fields and multi-disciplinarity trends in the 21<sup>st</sup> century. Transdisciplinarity, however, is a greater trend whereby new disciplines emerge (Bernstein, 2015; Nicolescu, 2014). Thus, the future era is an intertwined one in which digitalization, blockchain, artificial intelligence (AI), and the Internet of Things (IoT) shape people's worldviews and, unfortunately, have already brought many postnormal phenomena that cause unparalleled emergence of new epistemologies without proper base (Sardar, 2022).

For this reason, genuine contours of Islamic philosophical foundations depicted in Figure 1 must become integral to new developments (i.e., fintech, AI, IoT). Economics is also crucial in this regard as money largely directs the focus and efforts of humanity. Suppose such contours perpetuate the philosophical foundations of CF or even extant IF. The future of sustainable development is bleak. It is even factual that such an approach will perpetuate global issues of social inequality. Vives (2017) considers this problematic, yet any affirmative action is vital when fintech or the role of technology in finance intensifies and challenges accustomed ways of conducting business everywhere.

In the view of Auda (2021), even the standardized understanding and scope of Islam's *maqāṣid* definition revolutionized to become more inclusive not only for Muslims but also non-Muslims. Bakar (2021) appraised *maqāṣid* studies through transformation and generation of data and embedded the *maqāṣid* analysis concerning sources of knowledge in Islam to AI and data analytics.

Therefore, this research's IoK model promotes such an approach to reforming IF concerning current practices, critique, and dealing with issues of CF. Figure 1 illustrates the need for interaction with CF at greater economic and worldview levels since the conventional practice stems from traditions other than Islam, from which learning is continual. These disruptive and transformational aspects in the contemporary world justify methodological pluralism. Within such a realm, IoK methodological approach integrates methods from diverse disciplines to wholistically understand contexts and problems with theory before proposing practical solutions. It emanates from

the transdisciplinary nature of this model guided by sound foundations and directed to a purpose or *maqāṣid*.

However, this model's methodological approach requires certain principles which guide this study's inquiry about specific objectives or purposes and represent the criteria upon which the author determines the fitness or degrees of IF and CF convergence. Moreover, these principles ensure genuine disciplinary development in the multi-disciplinary and transdisciplinary learning processes of Figure 1. Scholars like Furqani and Haneef (2012), Furqani (2012), and Malkawi (2014) have appraised and attempted to identify specific criteria upon which the author may assure compliance of findings with Islamic philosophical foundations and objectives of the inquiry. While their efforts were more general, Omercic (2021a, b) operationalized specific principles like permissibility (*ibāḥah*), acceptability (*maqḅūliyyah*), legality (*Shar'iyyah*), authenticity (*sihḥah*), authority (*sultah*), compliance (*iltizām*), and contextual adaptability (*takyīf al-wāqī'i*). These IoK methodological principles guide the collective *ijtihad* reasoning for developing IE and filter the other traditions' bodies of knowledge (i.e., CF) to eliminate conflicting and unnecessary information. Figure 1 also indicates the role of these principles in this study's IoK model for IE development.

Therefore, the author should always inquire whether particular financial activity is permissible according to Islamic teachings and faith. Its permissibility shall not necessarily imply acceptability because of contextual circumstances or the timing of the execution of an act. Likewise, the legality of certain financial activities or products should align with Islamic philosophical foundations or what is commonly known in IF as *sharia* compliance.

The quest for more authentic sources of reference, such as *Hadith* of the Prophet PBUH or practices of his companions and followers, substantiates the compliance. This can be viewed as "higher order *sharia* compliance."

In addition, reference to certain authorities, whether textual or institutional in the past or present, renders certain products or practices officially endorsed. Furthermore, fintech, the role of IT in all spheres of life, is a universal product and practice that all ecosystem participants endorse and leverage. Such practices appeal to the general population and have been screened for potential attainment of objectives or purposes. Besides all, adapting to contextual circumstances could render ineffective certain otherwise acceptable, legal, compliant products or practices. . In that case, the author should suspend its application until circumstances permit normal operational conduct. Ramadan (2009) perceived such suspending of Islamic rulings (*aḥkām*) as in line with Islamic tradition or legacy.

It becomes apparent that the proposed IoK model for bridging the divide between IF and CF is a dynamic and collective problem-solving process requiring thorough planning and execution. The process is gradual rather than instant. It is greatly entrepreneurial, and start-ups could leverage upon more than two billion Muslims globally, above a quarter of the world's population of 8.02 billion (see TimesPrayer, 2023), through the IoK methodological approach. Digitalizing IoK's philosophical foundations would further facilitate start-ups to scale up operations globally. Thus, future studies could devise concrete applications and problem-solve through the IoK methodological approach involving government, municipal, industrial, and academic national and international stakeholders and shareholders.

#### **4.2. Potential of the Third Sector Economy: Waqf Revival via the IoK Approach**

The blueprint structure of an IoK methodological model to bridge the divide between IF and CF facilitates appraisal of the third sector's potential role to attain is shown in Figure 1. For sustainable socio-economic development, collective capital represents the firm basis and rationale why all stakeholders would be interested in contributing. Appraisal of the reform and revival of the waqf sector through the IoK methodological approach also brings people in touch with the Islamic legacy of waqf practices. The early decades of Islamic development, namely 632AC-661AC (23AH-41AH), were of particular significance when the first and second Caliphs, Abu Bakr al-Siddiq and Umar al-Khattab, and peace be upon them, invested and surrendered personal properties for the universal welfare of society, Muslims, and non-Muslims.

Renown economist and ardent awqaf researcher, Murat Cizakca, highlighted about the Islamic civilizational impact and significance of awaqf studies since 2000s what ignited greater scholarly interest in their potential roles today (Cizakca, 2000). Although whole civilizations were not necessarily run through waqfs, they did represent a major portion of regional and intercontinental development. Stories of colonial appropriations of waqf properties are also common in all parts of the Muslim world and reveal the colonizers' perception of waqfs as crucial properties or sectors of an economy (Cizakca, 1998; De Bellaigue, 2017). These indicators of waqfs as targets by European colonizers and a major source of financing personal colonial agendas, identify the waqf sector as the solution to pressing socio-economic issues (Omercic, 2018).

At the time of writing, waqf institutions or ministries of *awqāf* manage properties under the auspices of constitutional legal structures. These ministries significantly challenges the autonomy and preservation of of waqfs authenticity as ultimate properties of God. Importantly, once a property has been endowed as a waqf, the ownership rights are ceased. Waqfs serve their

intended cause and benefit the public, and only God is the owner of waqfs within the Islamic worldview (Ali, 2014). While the nature of waqf must be understood as sacrosanct, its management determines to a great extent whether such nature will be preserved. Excellent management of waqfs or properties can, therefore, impact and shape economic affairs whereby the preservation of such capital resources becomes sacrosanct.

In addition, waqf revival is actually commensurate to compliance with the Islamic worldview of practices with Islamic philosophical foundations. Since waqfs are an integral part of IE and means of IF growth, the developments of IE and IF promise the revival of the genuine waqfs' role and purpose. Waqfs are linked with IF and IE, meaning their historical role can be the basis for greater socio-economic and financial development (See Figure 1).

This study's appraised IoK methodological model (Figure 1) establishes a new practice in light of Islamic foundations. The methodological principles greatly facilitate the model's operationalization and IE development. For instance, the principle of permissibility is the starting methodological analysis of particular financial activity's impact on a respective waqf capital; namely, the use of cash waqf for agricultural produce.

However, the principle of acceptability can declare such activity inappropriate or untimely. This because of costly market resources needed to foster the development of waqf capital, and such costs exceed the marginal benefits of its execution in agricultural and other sectors' projects. Similarly, legality may determine that such market operations are acceptable by law while illegal concerning Islamic philosophical foundations and higher objectives of Sharia. For example, land on which agricultural produce should grow becomes the subject of legal arbitration, or neighboring landowners oppose such agricultural activity. More comprehensive insight shall guide the author to accommodate people's activity in such a way as to increase mutual welfare.

Similarly, a thorough study of and rational adherence to the authentic Prophetic PBUH practice guides people to ensure the proper use of waqfs and obliges waqf authorities to review whether the usage of awqaf is in accordance with the waqeef's will. The principle of authority extends such study and rational adherence to institutional representatives that may further guide individuals to critically review and decide whether to adopt suggestions of respective source of authentic information and expedite the execution of awqaf projects. The multidimensional analysis of financial activities through the principles of the IoK model in this paper is subjected to higher-level sharia compliance with philosophical foundations and spirit of sharia instead of its word and technicalities only. Lastly, cash waqf investments in agriculture or other uses adapt to the context and enable one to opt for the most beneficial scenario while developing strategies to improve the condition in future

investment cycles. This mechanism of operational review in waqf-based socio-economic development is integral to bridging the divide between IF and CF practice. It encourages gradual analysis and decision-making with a purposive-oriented vision and consciousness of the Islamic worldview. Furthering financial development via the developed IoK model for IE development is commensurate to providing a solid basis upon which waqfs can unleash their potential and genuine role.

Waqf management and development are not limited to people of Muslim faith, although it is a distinct Islamic institution. Omercic (2018) demonstrated how waqfs in different countries. Countries of Malaysia, Turkey, and Qatar, each adopted contemporary management knowledge and leveraged technology. The Qatar Foundation, for instance, is not a classical waqf but a waqf-like institution, yet its management and socio-economic impact outpaces that of many waqf properties worldwide. Its preservation and development became sacrosanct like waqf properties. The vital lesson to adopt from such practices for waqf development need not be restricted to Muslim understanding and contribution. Such lessons can integrate non-Muslim expertise that ensures the best management and use of waqf properties to attain, among other things, certain *maqāṣid*, the United Nations' sustainable development goals, and nurture a healthy ecosystem.

The alternative reasoning the IoK methodological approach and this study's model impart to people is inclusive, universally appealing, and appreciative of diversity. Simultaneously, it facilitates stakeholders and shareholders to deal more systematically and wholistically with recurrent unemployment, poverty, inequality, inflation, and perpetual financial and banking crises. People then witness the potential of a reformed and renewed IF on sound foundations to sustainably develop economies, raise social welfare, and potentially reduce threats to overall world security.

#### 4.3. Narrative Smoothing and Synthesis of the IoK Framework - the Potential of the Third Sector Economy

Greater scholarly discourse on the international arena reveals how multi-disciplinary and transdisciplinary reasoning is commendable, as promoted with this research's IoK methodological *maqāṣid*-oriented approach and model to IE development, reform, and convergence of IF and CF. Reforms of extant international financial practices and focus on sustainability, environmental welfare, and governance relevantizes this study's IoK model and, as such, render it a significant benefit to humanity. Integration of IF and CF bodies of knowledge on sound ontological, epistemological, axiological, and methodological foundations also fosters a comprehensive understanding of

the real-time phenomena and objective or *maqāṣid*-oriented affirmative action. In addition, engagement with experts in texts and contexts on an international level enables a synthesis of best practices and lessons that respective authorities could adopt anywhere. Moreover, leveraging technological advancements and real-time online communication makes such engagement highly valuable and worthwhile. Hence, IoK model applications to integrate IF and CF bodies of knowledge greatly depends on intellectual awareness, willingness, responsibility, and determination. Enrichment of the discourse and convergence of the most successful, workable practices of digitalization of this research model to IE that can assist people to identify aspects of IF and CF. This can contribute to perpetual replication, crises, failed impact, and welfare-diminishing solutions. Besides, software with an algorithm of this study's IoK model has accurate definitions of the Islamic philosophical foundations and a plethora of potential *maqāṣid*. Current Islamic economic scholarly contributions, as reviewed in this paper, point out that rigorous principles-based approaches can potentially redirect economic, financial and industrial development with the likelihood of a greater IF's sharia compliance.

Principally, such compliance would fulfill legal requirements and those of the Islamic philosophical foundations. Any contradictory or apologetic approaches that compromise clear Islamic (economic) principles or foundational teachings for short-term benefits would be eliminated for the longer-term vision of a genuine IE system. Such a reformed IF would benefit from integrating best CF practices as well as fostering product and service compliance with the word and spirit of the sharia. Such IF development also promises a genuine and sustainable development with targeted objectives or *maqāṣid* as final outputs or outcomes such as the United Nations' Sustainable Development Goals . However, the reformed IF through the IoK methodological *maqāṣid*-oriented approach emphasizes the transcendental or spiritual aspects crucial for Muslims in particular. While adherents of other traditions are welcome to contribute to the reform of IE and IF development, the IoK methodology within this model should consistently appraise theories. This could be achieved by the proposed methodological principles of permissibility, acceptability, legality, authenticity, authority, compliance, and contextual compatibility and adaptability.

More specifically, everyone can participate in the reforming of IF development under the pretext of fulfilling the criteria of the principles. As earlier exemplified, these unique principles need to be applied in future case scenarios to revive and develop waqfs. Waqfs represent the initial capital used to experiment and foster the adoption of the proposed IoK model. While waqfs' historical significance and role are unquestionable, features of contemporary waqf and its institutional structures necessitate reforms along

the IoK methodology within the model. This will require greater risk-taking, risk sharing, and pursuit of ownership of resources to generate income and new waqf assets. The proposition of waqf projects and their verification is viable if an analysis through these principles is successful. Hence, if specific projects fulfill the permissibility principle, perhaps they would not be currently acceptable or as urgent compared with other projects. Further executive planning is necessary, or a modified project can be proposed to meet the criteria of acceptability followed by legality in national, regional, and global grounds, and from a sharia perspective.

In addition, the principle of authority can be attained from Islamic textual sources of knowledge (*nusus*) and institutional representatives (namely, mufti, councils, regulators). Authenticity, meanwhile, is gained in the sense of genuine textual references and endorsed views by authorities. The compliance principle requires this sharia compliance fulfillment and philosophical foundations. Lastly, contextual adaptability and compatibility facilitate ease and widen the map of executive opportunities concerning circumstances, suitability, relevance, need and unexpected changes, and others.

A systematization of waqf development efforts by means of the IoK methodological model, with integral principles in this paper, represents a major opportunity for reform. It also provides an opportunity for revival of best Islamic legacy practices and their integration with the existing knowledge and quality standards. While it is urgent, it does have the potential to attain all the SDGs and required *maqāṣid* as well as preserve the sacrosanct nature of waqf. This way, its role and impact in society are ongoing, sustainable and inviolable.

The comprehensive impact of the IoK methodological model can potentially open new opportunities to bridge IF and CF practice. This could be by way of identifying eliminating un-important, apologetic, and contradictory reasoning and development of products and services, greater appreciation of waqf legacy successes, and its development today.

As a result, this research model reflects an idealism-realism dialectic of reasoning with universal appeal to humanity whereby original Islamic teachings and a *maqāṣid*-oriented vision are set as the practice benchmark. Technological advancements are proposed as platforms upon which this study's IoK model can be programmed and used to measure higher Sharia compliance in the light of Islamic philosophical foundations and worldviews. While its comprehension and application are dynamic and demanding, its output, outcomes, and impact are welfare-enriching. In this regard, the this paper attempted to envisage the comprehension of reality (*haqiqah*) through the proposed IoK model for IE development. This could, ultimately, bring



about an alternative avenue of IF and CF convergence with the potential to lead people to the truth (*haqq*).

## V. Conclusion and Recommendation

### 5.1. Conclusion

Interaction between civilizations as the general philosophical outlook has been the historical Islamic civilizational practice and the basis upon which this research appraised the IoK methodological model for IE development (Omercic, 2020, 2021, 2021a, b). Undeniably, the current Western capitalist and neoclassical economic and financial practices pose significant challenges to future living standards and hopes. While alternatives like IE and the greater practical IF failed to significantly change the established practice and, unfortunately, fell prey to replicating the convention partially, it acted with reference to sound Islamic philosophical foundations since inception. Thus, the IE development of the IoK contained in this study is a proposition to bridge the divide between IF and CF.

This study's highlight of collaboration and exchange of knowledge among civilisations is genuinely intrinsic to this paper's constructed IoK model for IE development. It contrasts the conventional conceptualization of a constant competition between civilizations which fostered excessive competition and rivalry with zero-sum outcomes. Hence, the historical inception of IE and the IF industry-wide branching represent a revival of the civilizational exchange of knowledge as the wisdom of humanity. Its reform is central, and the paper showed how the rising appraisal of the IoK approach to IE development represents an opportunity to transform the IF based on sound Islamic philosophical foundations.

In addition, a sound understanding of Islamic ontology, epistemology, axiology, and methodology as research foundations enables the conception of a visionary IoK methodological model as shown in this paper. This can take place within dialogue, debates, or collective *ijtihad* among experts of texts and contexts. This model is an idealism-realism dialectical depiction of reality (*haqiqah*) that, if adequately applied, guides toward truth (*haqq*).

More generally, IE development and reform of IF by way of the beneficial use of conventional contributions is practical through this paper's IoK model. This model's ultimate outcomes or purposes are always certain defined *maqāsid*, which is undeniably in line with the Islamic philosophical foundations of the model.

The model also incorporates the third sector IE, namely waqf, and enables waqf to reclaim its historical glory. *Waqf* properties would always maintain

their distinctive identity within the IoK model and foster IE development alongside the reform of extant IF and CF practices. Critical to this study's model of bridging the divide between IF and CF via the beneficial use of conventional economic and financial bodies of knowledge are methodological principles like permissibility, acceptability, legality, authenticity, authority, compliance, and contextual adaptability. These are equally relevant in using waqf capital to foster IE development and genuine integration between the best practices of IF and CF. The sacrosanct nature of waqf properties indeed instills an awareness about the Islamic worldview and more comprehensive philosophical foundations and, as such, truly has the potential to shape the future IE in theory and practice.

This paper's focus will assist to guide the processes of *ijtihad* to bridge the divide between IF and CF and assure genuine practice with higher sharia compliance and *maqāṣid* attainments (Omercic, 2022).

The implications of this research are apparently comprehensive and systematic because of its distinct methodological nature. The IoK model fosters transdisciplinary analytical reasoning, utilizing beneficial contributions from conventional economics, politics, psychology, sociology, and others. It also enables a synthesis of best practices to develop an IE that eruditely considers all the nuances of reality.

In addition, this study's IoK model can bridge the divide between IF and CF. Nevertheless, leveraging the historical role of waqf in the Islamic civilization times is only a promising gateway to ensure socio-economic welfare until established applications provide further data for analysis and construction of sub-models that underpin the general IoK model of this study. The crux of such modeling lies in the undeniable need to ensure future economic models are rooted in sound Islamic philosophical foundations but are universally appealing and inclusive. As such, the trajectory for future research is clear and could be central to addressing many extant issues and *maqāṣid*.

## **5.2. Recommendations**

The author puts forward that all policymakers, investors, and communities unite efforts and devise ways to utilize the IoK model of this paper. This will help bridge the divide between IF and CF and leverage the potential of waqf with further research and affirmative practice.

The following actionable recommendations stem from this research and may form the basis for further research.

- Communicating this research's IoK model for IE development to bridge the divide between IF and CF generally, and waqf, particularly

to the government and industry, including the community, is commendable. This will raise awareness and, potentially, innovation. This could, then, engender creativity that may automatically enhance the operationalization of this study's IoK model's applications.

- Harnessing new data from the community through the earlier recommendation and then communicating particular needs to authorities could be accomplished as well. These are the attainable *maqāsid* via the IoK model and demonstrate how to bridge the extant practice of IF and CF.
- Leveraging the potential of waqf properties to meet such *maqāsid* promotes the model as the benchmark to attain greater socio-economic welfare. Respective authorities can then develop executive plans in collaboration with experts in texts and contexts in universities and industry. It will surely define projects attainable by way of the IoK model for IE development. Further data collection, such as feedback, can be obtained by technological means, (i.e., surveys and online conferencing, embedded digitalization, and fintech) as suggested in the paper.
- The IoK model can become the source of innovative regulatory procedures on all levels of a country and internationally to ensure genuine IE development and bridge the extant divide between IF and CF. Distinct regulation based on the IoK model will be a genuine check and balance benchmark. The model can equally be used as the basis for legislative challenges to restore trust via arbitration and joint resolutions instead of court proceedings. Arbitration is indeed a trendy commendable option for conflict resolution in IF institutions.

Thus, future studies can leverage the application of the given recommendations and review the operationalization of the IoK model on an empirical basis via analysis of collected data and propose new sub-models of IoK for IE development. It will involve greater empirical studies on waqf to unleash its socio-economic potential. Such studies will further converge extant practice towards higher sustainable holistic development and growth levels along the contemporary UN's SDGs agenda and the latest data analytics and AI *maqāsid*-based development appraisals.

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