

Original Research Article

What is Islamic Economics? An Attempt to Classify the Definitions of Islamic Economics Apa itu Ekonomi Islam? Upaya Mengklasifikasikan Definisi Ekonomi Islam

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ABSTRACT

Various definitions of Islamic economics have been offered by academics and scholars according to their respective perspectives and backgrounds. Those perspectives and backgrounds resulting numerous definitions of Islamic economics which make it difficult for students and novice readers to understand Islamic economics. Therefore, it is necessary to identify and classify the definition of Islamic economics into several groups. This study attempted to classify the existing definitions of Islamic economics based on the important themes contained in the definition. This study classifies the definitions of Islamic economics using a literature review, with the help of NVivo software. The stages of data analysis in this study is reading all definitions to identify several key points to assign to the group the definition of Islamic economics as a scientific discipline or not; identify the important points of the definition included in the defined group of Islamic economics as a discipline; and presenting the identification results. There are four groups in defining Islamic economics, namely Islamic economics as a dogma or doctrine, Islamic economics as an economic system, Islamic economics as the economy of Muslim countries, and Islamic economics as a scientific discipline. The classification of the definition of Islamic economics is critical to make it easier for any readers to have a better understanding of the definition of Islamic economics.

Keywords: Islamic Economics; Literature Review; NVivo

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1. Introduction

During the last two decades, Islamic economics topic has been successfully attracting researchers from various disciplines, including marketing, finance, monetary, and entrepreneurship to do further research in Islamic economics (Ghulamallah, Alexakis, Dowling, & Piepenbrink, 2021). The growth of Islamic economic publications has also experienced a significant increase, both in the Web of Science (Yenice, Ozdemir, & Koc, 2021) and the Scopus database (Haque, Ahmad, & Azad, 2020). In line with the increasing publication of Islamic economics, several different definitions for Islamic economics have also developed (Wahbalbari, Bahari, & Mohd-Zaharim, 2015).

Economists have tried to define Islamic economics from various aspects. In 1984, Hasanuzzaman (1984) defined Islamic economics as the knowledge and application of sharia (Islamic law) injunctions and rules that prevent injustice in the acquisition and use of material resources to satisfy human beings and enable them to perform obligations towards Allah and society. This definition emphasizes the sharia injunctions and rules relating to the utilization of assets.

Meanwhile, Khan (1984) defines Islamic economics as the study of human *falah* which is achieved by managing the earth's resources based on cooperation and participation. This definition focuses on *falah* that can be achieved by managing the earth's resources. Khan (1984) believes that the cause of scarcity is due to insufficient resources. Scarcity arises because of inappropriate use of natural resources or unequal distribution. In contrast to Khan (1984), economist Hasan (1996) sees Islamic economics as emerging because of the use of scarce resources. Hasan (1996) defines Islamic economics as the study of human behavior regarding the use of scarce resources to satisfy various desires in such a way as to maximize *Falah*.

Furthermore, Siddiqui (2011) assessed that Islamic economics has differences from conventional economics in terms of paradigms. Siddiqui (2011) defines economics as the study of how individuals in a society, individually, and collectively, the governor may regulate various elements of the production and distribution of goods and services and allocate existing resources for the current and future welfare of society, impacting by diverse elements of society's perspectives on many areas of human life. In the other words, Islamic economics is the study of economics from an Islamic perspective.

Although various definitions have been put forward until now there is no single definition agreed upon by the Islamic economic community (Hasan, 2016a, p. 3). This has resulted in confusion among students and researchers of Islamic economics regarding the definition of Islamic economics mentioned in various works of literature. Various definitions of Islamic economics have been explained according to the point of view and background of Muslim economists. Confusion over the definition of Islamic economics exists in both the academic and practitioner communities.

Research efforts to answer this problem have been carried out by Furqani (2018), Khan (2018), Zaman (2021). However, their classifications are still based on the assumption that Islamic economics is a scientific discipline although some scholars still consider Islamic economics as a doctrine or dogma that does not fall into the category of scientific disciplines (Al-Sadr, 1983). Therefore, this study tries to fill the gap by answering the research question of how to classify the existing definitions of Islamic economics by identifying the definitions of Islamic economics and then grouping them into several different themes. This research will provide expediency for researchers and novice readers in understanding Islamic economics comprehensively.

2. Literature Review

Furqani (2018) has found at least twenty-one definitions of Islamic economics from various scholars. Furqani (2018) then classifies the definition of Islamic economics based on the subject into four types, namely: first, Islamic Economics is the study of sharia principles and rules that form the framework or environment for the economic system, as well as the activities and behavior of economic agents. Second, Islamic Economics is the study of ways to realize the goals of Islam in economics. Third, Islamic Economics is the study of ways to solve economic problems within an Islamic framework. Fourth, Islamic Economics is a study of human behavior (Muslim humans) in making choices and decisions.

Khan (2018) divides the definition of Islamic economics into several rough categories. First, Islamic economics is the study of economic behavior from an Islamic perspective. Second, Islamic economics studies human economic problems from the perspective of the Qur'an and Sunnah. Third, Islamic economics studies the Islamic economic system and tries to define the basic axioms, values, and institutions of that system. Fourth, Islamic economics is the application of sharia rules to prevent injustice, manage material resources, and meet human needs. Fifth, another set of definitions adopts the conventional economic definition with some modifications. Islamic economics, in this series, studies unlimited human desires with scarce resources to achieve *Falah*.

Zaman (2021) succeeded in identifying twenty-nine definitions of Islamic economics. The aim is to create a coherent picture of the definition of Islamic economics by grouping things. Zaman (2021) sees that most of the definitions have conceptual similarities, although they differ in expression and emphasis on aspects and dimensions of the topic. Conceptual similarities, among others, are those who see Islamic economics as: first, the application of ancient fiqh methodologies to solve modern economic problems. Second, the ideal Muslim society and ideal Muslim behavior. Third, True Muslims in Modern Society. Fourth, production, distribution, and consumption. Fifth, *Falah*, prosperity, and scarcity. Sixth, basic needs. Seventh, Islamic Socialism. Eighth is the definition of secular Islamic economics.

Several classifications of Islamic economic definitions that have been made, as mentioned above, have succeeded in classifying Islamic economic definitions into several types. However, the classification considers all definitions related to Islamic economics as a scientific discipline. Even though there are still some parties who consider Islamic economics as a doctrine or dogma that does not fall into the category of scientific disciplines (Al-Sadr, 1983). Therefore, it is necessary to make another classification that first separates the definitions that consider Islamic economics, not a scientific discipline.

3. Research Methods

This study has collected definitions of Islamic economics from the articles of Furqani (2018), and Zaman (2021) and refers to the original articles if they can be obtained. The definitions that have been collected are then checked to whether they are unique and have no similarities with other definitions. This study will use the code [HF] for the definition citing Furqani (2018), and the code [AZ] for the definition citing Zaman (2021). Those definitions that have been collected can be identified and analyzed through verbatim content and key concepts of the definition. This research employed NVivo software (Richards dan Richards, 2003) as it makes it more convenient for researchers to code, themes, and important content categories so that they are more efficient and effective than manually (Alam, 2021). The stages of data analysis in this study modify those of Stock and Boyer (2009) to facilitate the process, including [1] reading all definitions to identify several key points to assign to the group the definition of Islamic economics as a scientific discipline or not; [2] identify the important points of the definition included in the defined group of Islamic economics as a discipline; and [3] presenting the identification results.

4. Result and Discussion

Muslim economists have different opinions on defining Islamic economics. This is natural because of the different points of view and educational backgrounds. Based on the 32 definitions of Islamic economics that have been collected, they can classify Islamic economics into four groups in figure 1, namely [1] Islamic Economics as part of Islamic religious dogma Islamic; [2] Islamic Economics as one of the economic systems; [3] Islamic Economics as the economy of Muslim countries, and [4] Islamic economics is a scientific discipline.

4.1 Islamic Economics as part of Islamic doctrine or dogma

Islamic economics according to this group is an Islamic religious doctrine and not a science. Islamic economics is a set of principles extracted from the Quran and Sunnah. According to Al-Sadr (1983), Islamic economics is a doctrine that seeks to find Islamic teachings in pursuing its economic life. Zaman (2015) also has the opinion that Islamic economics is a struggle to carry out Allah's commands in economic affairs.

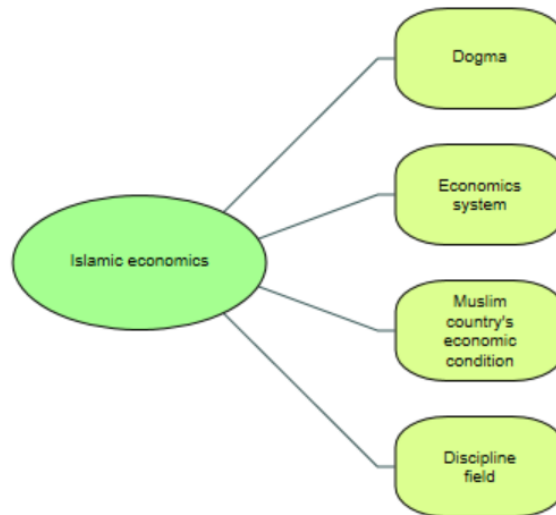


Figure 1. Classification of definitions of Islamic economics
Source: NVivo data processing results.

Doctrine based on religion has the characteristics of being rigid, rigid, stagnant, and not easy to accept change because it is related to religious teachings (Nienhaus, 2000). Islamic economics as a doctrine according to Muhammad Abdul-Rauf in Furqani (2016) has three forms, namely basic values and limits set by Allah to be allowed and forbidden to do, general guidelines that guide human freedom in carrying out economic activities, and the rules that regulate human behavior as individuals and society to achieve order in economic life.

Table 1. Definition of Islamic economics as a doctrine or dogma of Islam

Name	Definition
Muhammad Abdullah Al-Arabi (1969) [HF]	“A set of principles derived from the Qur'an and Sunnah and building an economy based on these principles according to time and place”
Al-Sadr (1983) [HF]	“The preferred way of Islam in pursuing its economic life and in solving practical economic problems is in line with its concept of justice”
Zaman (2015) [HF]	“Efforts / struggles to carry out Allah's commands relating to economic affairs in life our individual (Micro), our community (Meso), and at the level of the ummah (Macro)”

Source: compiled by authors

4.2 Islamic economy as an economic system

The second group regards Islamic economics as an economic system founded on an Islamic worldview to achieve spiritual, moral, and intellectual well-being (Aydin, 2013). The economic system is the complete institution that exists in a society and is utilized by the community as a reference for reaching the goals that have been set. In other words, a system will influence the community's thinking and pattern of conduct, which will become the norm or value assessment for the community. An economic system is a collection of rules that govern how an economy operates and makes decisions concerning the major issues it encounters, such as scarcity of resources and boundless demands (Shaikh, 2009).

In general, two economic systems dominate the global economy: capitalism and socialism. A capitalist economy is characterized by private ownership of the means of production, distribution, and exchange. This economic system is very universal in the world. The socialist economic system is the second economic system. This system is not the same as the capitalist economic system. Whereas under this economic system, economic operations like planning, implementation, and monitoring are centralized by the government. As a result, no person is entitled to his riches since the government manages the means of production, distribution, and trade to benefit the general public. The Islamic economic system is a distinct economic system from the two preceding economic systems (Khoerullah & Hidayah, 2021).

This economic system combines the good values of the capitalist and socialist economic systems and eliminates the negative sides of the two economies. The negative side of the two economic systems above is the inability of the economic system to resolve cases of injustice in its implementation (Khoerullah & Hidayah, 2021). The Islamic economic system tries to realize an ethical socio-economic order derived from the Islamic worldview by detailing the establishment of institutions and work rules both formal and informal (Mahyudi, 2015, p. 416).

Table 2. Definition of Islamic economics as an economic system.

Name	Definition
Muhammad Ali Taskhiri (1996) [HF]	“Islamic prescribed way for individual and social behavior in the economic field and examines Islamic rules in this field”
Gamal Eldin Attia (2007) [HF]	“Economics governing society governed according to Islamic teachings; the institutions of such a society operate based on true Islamic principles, while its members believe in Islamic values and, in their daily lives, follow the straight Islamic path”
Aydin (2013)	“An economic system based on an Islamic worldview that aims to realize spiritual, moral, intellectual, social, and material welfare. individuals in this life and the hereafter through the allocation and distribution of scarce resources in a morally guided market system”

Source: compiled by authors

4.3 Islamic economy as the economic condition of Muslim countries

Islamic economics in this definition is described to refer to the economic situation and condition of Muslim countries. In this group, Islamic economics is defined as defining the ultimate objective of an Islamic state with an Islamic government and ideal Muslims in positions of authority. The policy objectives include the execution and actualization of human dignity, Islamic morality, sharia adherence, and the supply of basic and minimal necessities to all members of Islamic society (Ahmad, 1991).

Table 3. Definition of Islamic economy as the economic condition of a Muslim country.

Name	Definition
Ziauddin Ahmad (1991) [AZ]	“Describes the ideal goal of an Islamic state with an Islamic government with ideal Muslims in positions of power. The objectives of the policy are the implementation and actualization of human dignity, Islamic morality, adherence to the sharia, and provision of the basic and minimum needs of all those who make up Islamic membership or society”

Source: compiled by authors

4.4 Islamic economics as a scientific discipline

The fourth group defines economics as a scientific discipline. This is the opinion of the majority of Muslim economists. Islamic economics as an object of study and thought with an organized scientific building only developed in the 18th century. However, the development process began during the heyday of Islam in the 14th century and had a practice justification at the time of the Prophet (Furqani, 2015). Islamic economics as science found momentum when the first Islamic economics conference was held in Mecca on February 21-26, 1976. The conference provided an opportunity for Muslim economists to explain the basic concepts of Islamic economics (Shinsuke, 2012). After the conference was held, it was followed by the establishment of research centers, educational institutions, journals, and various seminars on Islamic economics. There are also various definitions of Islamic economics expressed by several Muslim economists who have different perspectives and backgrounds.

Table 4 and Figure 2 show that most of the figures define Islamic economics as a discipline that studies human behavior with its various variations. Metwally (1993), Naqvi (1994), and Arif (1985) mention that Islamic economics only mentions the behavior of humans who are Muslim only, while Zaim (1989), Ahmad (1992), and Kahf (2003) asserted that the Islamic economics studies human behavior in general, not only Muslims. In addition, there are several kinds of behavior included in the study of Islamic economics, including Human behavior that regulates resources (Tahir, 1988), Human behavior in overcoming economic problems (Hasan, 2015), and Human behavior to achieve prosperity (Khan, 2015).

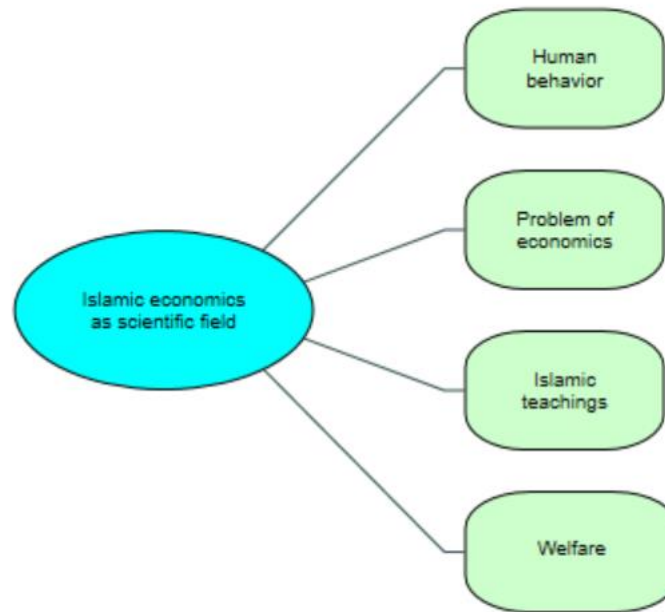


Figure 2. Classification of the definition of Islamic economics as a science
Source: NVivo data processing results.

Several definitions state that Islamic economics is a science that studies economic problems both to fulfill human desires (Choudhury, (1986), human needs (Ghanim, 1991), to solve economic challenges and problems (Haneef, 1991). 1997) and scarce resources (Al-Masry, 1999), use of available resources (Yousri, 2002). The next definition states that Islamic economics is a science that studies Islamic teachings, especially knowledge and application of sharia commands and rules (Islamic law)divine) which prevents injustice in the acquisition and disposal of material resources to provide human satisfaction and enable them to perform their obligations to Allah and society (Hasanuzzaman, 1984). Finally, the definition of Islamic economics which explains as a branch of science that helps realize human welfare through allocation and distribution of scarce resources according to maqāṣid, without limiting excessive individual freedom, creating continued macroeconomic and ecological imbalances, or weakening family and community moral fiber solidarity (Chapra, 2000).

Table 4. Definition of Islamic economics as a discipline

Name	Definition
Ibrahim al-Turki (1976) [HF]	“Social science that studies the economic problems of people who practice Islamic values”
Metwally (1993) [HF]	“Studies on the economic behavior of true Muslims in society who adheres to Islamic doctrines derived from the Qur'an, Sunnah, Ijmā and Qiyās”
Naqvi (1994) [HF]	“The study of representative Muslim behavior in modern Muslim society”
Hasanuzza man (1984) [HF]	“Knowledge and application of sharia commands and rules (divine Islamic law) prevents injustice in the acquisition and disposal of material resources to provide human satisfaction and enable them to perform their obligations to Allah and society”

Khan, (1984) [HF]	“The study aims to study human <i>falah</i> which is achieved by regulating the earth's resources based on cooperation and participation”
M.A. Mannan (1984) [HF]	“Composite social science studies problems of production, distribution, and consumption through an integrated system of exchange and transfers over time and their social and moral consequences in the light of Islamic rationalism”
Arif (1985) [HF]	“The study of Muslim behavior that governs the resources, which are beliefs, to achieve <i>falāh</i> ”
Choudhury (1986) [HF]	“The total of historical, empirical, and theoretical studies analyzing human and societal desires in the light of value systems Integrated into Islam”
M.A. Mannan (1986) [HF]	“Social science that studies the economic problems of people imbued with Islamic values”
Hailani Muji Tahir (1988) [HF]	“Islamic economics is a science that studies human behavior in utilizing and managing natural resources for his interests as well as for the welfare of society as a whole, thus obtaining the pleasure of Allah SWT”
Zaim (1989) [HF]	“A systematic effort to study economic problems and human behavior about them from an Islamic perspective. It is also an attempt to develop a scientific framework for theoretical understanding, as well as to design appropriate institutions and policies relating to the processes of production, distribution, and consumption, which will enable optimal satisfaction of human needs, enabling humans to serve higher ideals in the world. Life”
Ghanim (1991) [HF]	“The study of how to meet human needs, individually and collectively, by utilizing resources, based on Islamic frameworks and principles”
M. N. Siddiqi (1992) [HF]	“Muslim thinkers' responses to economic challenges in the world of their time. In this effort, they are assisted by the Qur'an and Sunnah as well as by the reasons and experiences”
Khurshid Ahmad (1992) [HF]	“a systematic attempt to try to understand economic problems and human behavior about problems from an Islamic perspective”
Anjum (1996) [HF]	“The discipline is concerned with the theoretical-empirical analysis of the known economic realities and future economic possibilities, in the light of the Islamic principles of free exploitation, to explore the most effective ways of increasing production, equitable distribution, and balanced consumption from the point of view of eliminating economic hardship, facilitate and beautify human life for peace, prosperity, and development of all humanity”
Haneef (1997) [HF]	“Approach to interpreting and solving human economic problems based on the values, norms, laws, and institutions found in and derived from, sources of knowledge in Islam”

Al-Masry (1999) [HF]	“The study of scarce resources and their development to meet human needs according to Islamic rules”
M. Umer Chapra (2000) [HF]	“The branch of science that helps to realize human well-being through the allocation and distribution of scarce resources following maqāṣid, without unduly restricting individual freedom, creating continued macroeconomic and ecological imbalances, or weakening family and community moral fiber solidarity”
Kahf (2003) [HF]	“The study of the economic behavior of men and women, as individual economic agents, and as communities and collective entities”
Yousri (2002) [HF]	“The study of the use of the best possible use of all available economic resources, blessed by Allah, for the maximum possible production of halal goods and services necessary for society now and in the future and the fair distribution of these proceeds within the framework of sharia and its principles”
Iqbal dan Lewis (2009) [HF]	“The branch of science that aims to analyze, interpret and solve economic problems about the Islamic methodology”
Siddiqui (2011)	“Economics is the study of how people in a society, individually and collectively, regulate or can regulate various aspects of the production and distribution of goods and services, and allocate resources that exist for the present and future welfare of society, which are influenced by the views held by various segments of society about various aspects of human life. Islamic economics then, simply, studies economics from an Islamic perspective”
M. Fahim Khan (2015) [HF]	“The study of human behavior related to the achievement of material requirements for welfare”
Hasan (2016b) [HF]	“Subjects who study human behavior about the many desires and scarcity of resources with alternative uses to maximize <i>falah</i> which is prosperity both in this world and in the hereafter”

Source: compiled by authors

5. Conclusion

The definition of Islamic economics developed by Muslim economists can be classified into four groups, namely Islamic economics as a dogma, economic systems, economic conditions of Muslim countries, and Islamic economics as a scientific discipline. Among the four groups, the most varied definition is Islamic economics as a discipline. Islamic economics is a scientific discipline based on a definition that states the objects studied are divided into four, namely human behavior, economic problems, Islamic teachings, and welfare.

The results of the study are critical to be used as initial research for the establishment of consensus in defining Islamic economics. In addition, this research makes it easier for researchers and novice readers to understand the basics of Islamic economics. However, this study has a limited source of definitional data which is only taken from two articles by Furqani (2018) and Zaman (2021). Therefore, future research can look for definitions by referring to the main article and increase the search for definitions of Islamic economics, so that a more comprehensive understanding will be obtained.

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