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Mind the gap: Theories in Islamic accounting and finance, Islamic economics and business management studies

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Mind the gap: theories in Islamic accounting and finance, Islamic economics and business management studies

Mind the gap
Islamic
theories

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Abstract

Purpose – This study aims to analyse whether theories and views of classical Islamic scholars are widely adopted as references in Islamic accounting and finance (IAF), Islamic economics (IE) and Islamic business management (IBM) research studies as part of their contribution to solving current economic and financial problems.

Design/methodology/approach – The research adopts a qualitative meta-analysis methodology using NVivo 12 with selected data from 474 international journal articles published between 1981 and 2021. The study considers 172 IAF articles, 111 IE articles and 191 IBM articles.

Findings – The results of the study show that the use of theories and views of classical Islamic scholars is not widespread among the examined research papers. The findings show that 90% of researchers tend to acquire modern economics, management, psychological and sociological theories instead of classical theories. Both modern and classical theories have been discussed in the studied articles namely agency theory, stakeholders' theory, *hisbah* (accountability), *maqāṣid al-Sharī'ah* (objectives of Islamic law) and *wa'd* (unilateral promise). The gaps prevail not only in the taxonomy of terms but also in the choice of paradigm references. It is found that 66% of the 474 journal articles adopt a positivist paradigm, followed by interpretivism (19%), post-structuralism (9%) and critical orientation (6%).

Research limitations/implications – This paper considers only ABS ranking journal articles. Future research may consider other journal articles from different ranking groups such as Scopus or Thomson & Reuters.

Practical implications – The paper sheds light on how Islamic educational institutions can develop strategies for the Integration of Knowledge (IOK) in their curriculum.

Social implications – This paper helps to shape the Muslims' way of thinking within an Islamic worldview which will lead to an Islamic way of expressing knowledge, skill and behaviour.

Originality/value – This paper contributes to the model of IOK that has been deliberated among Islamic universities, especially those that develop IAF, IE and IBM studies.

Keywords Classical theories, Modern theories, Islamic accounting and finance, Islamic economics, Islamic business management, Integration of knowledge

Paper type Research paper



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Introduction

For the development of Islamic economics (IE), it is important that the primary legal sources of Islam, the Qurʾān and Sunnah, be referred to. Along with the primary legal sources, *uṣūl al-fiqh* (Islamic legal theory) is also used. This helps in responding to contemporary issues by referring to the methods explained in Imam al-Shāfiʿī's *al-Risālah* comprising *ijmāʿ* (consensus), *qiyās* (deductive analogy), *istiḥāb* (the presumption of continuity), *maṣlahah mursalah* (public interest) and *sadd al-dharāʾiʿ* (blocking the means to evil) to produce legal judgements and conclusions. After the application of *uṣūl al-fiqh* in the early IE literature in the 1950s–1970s, there was a need to consider other methodologies to examine the issues within IE. This is because the areas which are under study within IE do not pertain only to rulings governing Islamic commercial transactions but also to methodology. A major tool in this regard is the discipline of *maqāṣid al-Sharīʿah* (the objectives of Islamic law), which grew out of *uṣūl al-fiqh* during the Seljuk period. An early pioneer of the field was Imam al-Ghazālī (1058–1111). Prior to that, during the time of al-Maʾmūn and Hārūn al-Rashīd, the science of *tadbīr al-manzil* (household management), one of the branches of practical philosophy, was developed by early Muslim philosophers, based on a translation of *Oikonomos* (Family Rules). During the same time, the analytical method was developed. For instance, Abū Yūsuf employed case studies before developing the price theory in *Al-Kharāj* (*The Book of Taxation*). Also, Ibn Taymiyyah, in his *Majmūʿ al-Fatāwā*, undertakes market analysis before developing theories of barter and currency.

In addition to the above approaches, scholars also argue for two other approaches to be incorporated within IE development. First, the discussion should extend the understanding of early Muslim thinkers to criticise conventional theories and provide solutions to current economic realities. Second, not only is Islamic tradition important but also modern knowledge that takes into account contemporary issues faced in modern society. This triggered the movement of Integration/Islamisation of Knowledge (IOK), which is highlighted in the works of Syed Naquib al-Attas and Ismail Rajiʿ al-Faruqi. The IOK project is one of the essential Islamic resurgence methods whose goal is to bring back the legacy of Islamic principles and values in contemporary times. Al-Attas' concept of IOK is only to present knowledge, while al-Faruqi's concept focuses on knowledge inherited from the Islamic legacy. The distinction between them is manifested in the methodology for the process of Islamization of contemporary knowledge (Hashim and Rossidy, 2000).

Nevertheless, modernity accompanied by a secularist orientation can take Muslims far from Islamic teachings and Shariʿah (Islamic law). According to modernity theory, any non-Western society must follow or should be forced to follow the footsteps of the West in matters of industrialisation, science and technology (Moten, 2006; Cheng, 2006; Yusuf, 2006). Scientific and technical advances in Europe took place within an intellectual environment of increasing secularism, which had a strong impact on the social sciences, including economics. Neoclassical economists went so far as to argue that economics could not be scientific until it was made value-free, and “scientific socialism” was even more explicitly materialist. Muslims who studied these sciences frequently became acculturated, absorbing and adopting their axiomatic assumptions unconsciously and without critical analysis.

Therefore, it is important that Islamic knowledge – that combines the tools of *uṣūl al-fiqh* and *maqāṣid al-Sharīʿah* with the knowledge inherited from early Muslim scholars as well as modern theories that take into account contemporary realities, minus the secularist values – be integrated into accounting, finance, business, and management studies within the body of IE to ensure that the discipline is relevant to the needs of modern societies.

Based on this understanding, the current research specifically aims to discover the relevance of theories and views of classical Islamic scholars in the development of current IE and finance thought. The research problem is accordingly phrased as follows: Are the

theories and views of classical Islamic scholars adopted as references in Islamic accounting and finance (IAF), Islamic economics (IE) and Islamic business management (IBM) research?

The paper is structured as follows: the next section reviews the literature on IAF, IE and IBM. The methodology adopted in this research is then elaborated. It is followed by an analysis of the taxonomic models of the three research categories. Lastly, the conclusion and recommendations for future research are delineated.

Literature review

Classical versus modern economic thought

The foundation of ideas and practice began during the era of the Prophet (SAW) and continued with the intellectual contributions of the Ṣaḥābah (companions) up until the third phase of *khilāfah* (Islamic rule). That initial phase lasted from the 7th until the 13th century CE. After that, there was a significant gap in the development of branches of Islamic knowledge including Islamic economics. There were very few IE works that appeared in response to the situations of those times. Modern IE began during the second quarter of the 20th century, in the post-colonial era (Islahi, 2004).

From the above, it is understood that IE cannot be developed without referring to classical Islamic literature founded by early Muslim thinkers. Hermansen (1996) seconds this idea, suggesting that Islamic economists should refer to the *turāth* (classical Islamic texts) and derive clues on “earlier” conceptions of IE (or Islamic sciences in general); i.e. its underlying theories and methodology to explore the meta-disciplinary principles. Contemporary Muslim thinkers have conducted surveys analysing the thoughts of classical Muslim thinkers on issues in economics and IE. Siddiqi (1981) and Khan (1983) are among the early scholars who presented literature on Islamic economic thought, which appeared in the last century in various languages including Arabic, Urdu and English. To Siddiqi (1981), the survey provides an opportunity to take stock and to plan further research in five areas: the economic philosophy of Islam, the Islamic economic system, the Islamic critique of contemporary economics, economic analysis in an Islamic framework, and the history of economic thought in Islam. Siddiqi remarks that the characteristics of the Islamic economic thought that has been surveyed yield some insights. First, the history of economic thought is integrated with Islamic thought on social, political and spiritual matters. Second, every single scholar shares the idea that the study and practice of economics entail a quest for social justice. Third, the authors show high concern for issues such as poverty and the plight of weaker sections of the population.

The development of Islamic economic thought

The development of economic thought, whether Islamic or Western, can be divided into two periods: classical and modern. In the literature of economic history, Islamic economic thought is regarded as pre-classical or medieval economic thought (Landreth and Colander, 2002; Samuels *et al.*, 2003; Baeck, 2012). Islahi (2015) divides the development of Islamic economic thought into five phases:

- (1) The formative period during which the sources of economic ideas originated in the Qurʾān and Sunnah. Most of the works written in this period are related to *fiqh* (Islamic jurisprudence), *ʿilm al-kalām* (theology) and *ḥadīth* (traditions of the Prophet SAW). Some Muslim thinkers who may be classified under this phase are Abū Yūsuf (*Kitāb al-Kharj*), Muḥammad al-Shaybānī (*Kitāb al-Kasb*), Yaḥyā ibn Adam (*al-Kharj*), Abū ʿUbayd al-Qāsim (*Kitāb al-Amwāl*) and Ibn Zanjawayh (*Kitāb al-Amwāl*) (Ismail, 2016).
- (2) The translation period during which many foreign works came from Greek and Sanskrit into Arabic during the 8th century CE. Examples of relevant literature of this time are *ʿilm tadbīr al-manzil* and *ḥisbah*.

- (3) The translation of Islamic sciences in general and Greco-Arab sciences from Arabic into Latin and other European languages. To [Islahi \(2014\)](#), this led to the birth of scholastic economics in the West and formed the bridging link between Greek philosophers and scholastic economists. This period was the golden age of Muslim intellectual scholarship that produced the likes of Ibn Khaldūn (d. 1406), al-Maqrīzī (d. 1442), al-Asadī (15th century), Ibn al-Azraq (d. 1489) and al-Dawānī (d. 1502).
- (4) The dormant period of Islamic scholarly culture. Works of this period on socio-economic problems do not have a stature comparable to the works produced by scholars of the third phase ([Islahi, 2004](#)). Some Muslim thinkers such as al-Timurtāshī (1532–1598), Kınalızāde Ali Çelebi (1510–1572), Shah Waliullah Dahlawī (1510–1572) and Muḥammad Iqbal (d. 1938 CE) wrote about monetary issues and *tadbīr al-manzil* (household management) in this period. Some works are related to the cash waqf controversy that arose during the Ottoman Empire ([Islahi, 2009](#)).
- (5) The modern Islamic economic thought period which is in turn divided into five stages ([Islahi, 2010](#)), as follows:
 - The first is the developmental stage of Islamic economic thought, which involved translation of books on conventional economics from English or French into Urdu or Arabic ([Islahi, 2010](#)). Other activities included the editing and publication of classical Islamic literature on socio-economic issues, and many revivalists worked to reform the *ummah* (nation) and revive its past stature and glory ([Islahi, 2010](#)). Therefore, this stage aimed to formulate the ground for a new generation of conscious writers of IE.
 - The second stage involved the generation born between 1926 and 1950. This generation translated Western economic writings and published relevant Islamic classical works. Among the pioneers of these IE scholars are Seoharawi, Manazir Ahsan Guilani, Hifzur Rahman, Abul Ala Mawdudi, Muḥammad Hamidullah, Shaikh Mahmud Ahmad, Anwar Iqbal Quraishi, and Yusufuddin. In the Middle East, some writers of IE included Muḥammad al-Ghazzali, Muḥammad al-Tāhir Ibn ‘Ashūr, and Aḥmad Mūsā Salīm. In Turkey, Ali Özek wrote *İslami İktisadın Esasları (Principles of Islamic Economics)* and Salih Tuğ wrote *Modern İktisad ve İslam (Modern Economics and Islam)*. In Indonesia, IE scholars included Zainal Abidin Ahmad who wrote *Dasar-Dasar Ekonomi Islam (Foundation of Islamic Economics)* in 1950, and Kahrudin Yunus who authored *Sistem Ekonomi Islam Menurut Islam: “Islamisme” (Islamic Economic System According to Islam: “Islamisme”)* in 1955 ([Ahmad, 1950](#); [Yunus, 1955](#)).
 - The third stage is the generation born between 1951 and 1975. The cornerstone of this period was the First International Conference on Islamic Economics organised by King Abdulaziz University, which pushed the new era of Islamic economic thinking within Muslim academia universally. Most of their works are more analytical and modern in style compared to the previous generation, who were solely educated in economics.
 - The fourth stage covers the period from 1976 to 2000. This generation’s presence was manifested in many conferences, seminars, and discussion forums on IE, and they published their thoughts not only in books but in many indexed journals.
 - The fifth stage covers the generation beginning with the 21st century. They may be referred to as the new generation of IE and finance. They use econometric models in their Internet-based research, but they are less dependent on original

and classical Islamic sources. They tend to be specialised in various particular aspects such as waqf, finance, insurance, etc.

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Modern economic thought

Modern economic thought began in the Scholastic School, which was not positive or hypothetical but normative, the principles and values being derived from the Bible. According to Spiegel (1991), scholastic economic thought focuses on the salvation of souls in the next world rather than being interested in reforms that might produce an earthly paradise in this world. This was followed by the classical period of economic thought. According to Landreth and Colander (2002), the three significant treatises of that period are *Inquiry into the Nature and Causes of the Wealth of Nations* (1776) by Adam Smith (1723–1790), *On the Principles of Political Economy and Taxation* (1817) by David Ricardo (1772–1823) and *Principles of Political Economy* (1848) by John Stuart Mill (1806–1873). Two other seminal thinkers, Thomas Malthus and Karl Marx, though in some ways classical, are more significant as critics than as adherents of classical economics (Landreth and Colander, 2002). “Neoclassical” was the term first used by Veblen (1900, pp. 242, 260–62, 265–8) to characterise Marshall and Marshallian economics (Aspromourgos, 1991).

Some of the above thinkers relate modern economics with neoclassical economics. However, it cannot accurately be called neoclassical economics because the term “neoclassical” denotes specific ideas, approaches and assumptions that are not characteristics of the contemporary economic analysis theory (Landreth and Colander, 2002). Modern economics has imbedded a broader worldview and multidisciplinary analysis in the economic theory. For instance, Amartya Sen questions whether utility maximisation is a meaningful approach to the problem of poverty. Robert Solow explores sociological issues in labour markets, and Paul Samuelson sets mathematical foundations of modern economic theory (Landreth and Colander, 2002).

Research paradigms

Ponterotto (2015) identifies the following paradigms within which research on economics is conducted: positivism, post-positivism, constructivism–interpretivism and critical theory (with related ideological positions). Within IAF, IE and IBM research, the following research paradigms are used:

Positivism. This research paradigm aims to predict future economic conditions. Auguste Comte in the 19th century established the positivism paradigm, arguing that its philosophical reasoning is deterministic and empirical (Antwi and Hamza, 2015). It therefore studies causes and effects, observes and measures phenomenon in a quantitative way, and predicts relationships between variables in objective ways (Mackenzie and Knipe, 2006). Positivist research methods include experiments that can be measured and analysed hypotheses. One major criticism of this approach is the issue of separating the researcher from what is being researched.

Interpretivism. This research paradigm aims to explain and discuss the problems to make readers understand them. Wilhelm (1833–1911), a German philosopher, develops the interpretivist or hermeneutic approach to help highlight that the subject matter investigated by natural sciences is different from social sciences. To him, human beings, as opposed to non-living objects, can interpret the environment and themselves (Onwuegbuzie, 2001). Interpretivist research methods consist of focus groups, interviews and research diaries. Like other paradigms, it also has critics, and one of the criticisms of it is that it does not allow for generalisation because it encourages the study of cases that may not apply to the whole population.

Critical orientation. Critical studies are derived from the critical theories attributed to George Hegel (18th century) and Karl Marx (19th century) and critical pedagogy, of which one

of the key figures is Paulo Freire (20th century). Research methods used under this paradigm include interviews and group discussions. These methods allow for collaboration and can be carefully deployed to avoid discrimination (Mackenzie and Knipe, 2006). One major criticism in critical studies is that there is no concrete solution to the problem; the research is full of critiques.

Post-structuralism. Key figures in the inception of post-structuralism include Michel Foucault and Jacques Derrida in the 20th century (Lather, 2006). Discourse analysis is an example of a research methodology conducted through observations and audio or visual recordings of interactions that focus on what is said or not said. Post-structuralism is criticised because it undermines self-agency as people are constructs of their own society.

Multi-paradigm. This paradigm is based on the idea that the research paradigm should not be seen as one dichotomy, but researchers can apply more than one paradigm by combining them into one research. Triyuwono (2006) explains multi-paradigm as an alternative paradigm that contains both technical and social aspects based on rationality by considering religion.

Research methodology

This research selected data involving 474 journal articles ranked in the Academic Journal Guide (AJG) of the Chartered Association of Business Schools (CABS) 2021. Only journal articles were selected, excluding working papers and conference proceedings. The journal papers explored both classical Islamic and Western theories. The scope of the selected journal articles included economics, accounting, banking and finance, and business management. The CABS guide is specific to business school studies, unlike Scopus List or Thomson & Reuters, which index and rank papers from various disciplines that were not the subject of this study.

This study is categorised as historical qualitative research using the research method of meta-analysis with a meta-study approach to examine the results of previous studies and literature. Qualitative meta-analysis is a method for reviewing qualitative studies and an attempt to conduct a secondary qualitative analysis of primary qualitative findings (Timulak, 2009). It involves a summary of theories, methods, and results of qualitative research and the synthesis of these insights into new ways of thinking about phenomena (Paterson *et al.*, 2001).

Meta-analysis

This research adopts qualitative meta-analysis as proposed by Peterson (2001), which involves three components as explained below:

- (1) Meta-data: analysis of data and findings presented in previous studies and literature.
- (2) Meta-method: analysis of the methods used in the research papers. Meta-method identifies how the methods applied to the area of study could have influenced the findings and shaped its understanding.
- (3) Meta-theory: analysis of the theories used in the research papers. Meta-theory involves an examination of the theoretical framework that provides direction to and basis for the research.

Meta-synthesis then brings together the ideas that have been collected through the components of the meta-analysis process and creates a new interpretation of the theme that has been studied by previous research and literature.

This study follows Mukhlisin and Komalasari (2018), who adopt the meta-analysis approach to analyse 330 empirical studies in the area of Islamic banking and finance by

mapping research direction and the depth of the studies. They categorise the papers based on their research paradigms, countries being researched, methods employed and results that lead to policy direction in the particular period.

Taxonomy

Analysing the data that are collected through in-depth interviews and literature studies may employ taxonomy as a tool for analysis. [Bradley et al. \(2007\)](#) define taxonomy as a system for classifying multifaceted, complex phenomena according to common conceptual domains and dimensions. Taxonomy also defines an organised classification system based on a single semantic relationship ([Spradley, 1980](#)). [Onwuegbuzie \(2001\)](#) defines taxonomy as a classification using figures (e.g. flowchart) to render a clearer understanding of relationships between domains. Many researchers stated that taxonomy is one of the steps in doing ethnography. Further, [Spradley \(1980\)](#) mentions it as the second step in the developmental research sequence.

Since the relationship degree can be measured, some scholars argued that taxonomy is the beginning of an empirical approach to look for the degree of similarity. This degree of similarity is classified in the cluster, and from this method, the researcher analyses the phenomena. To construct a good group, the researcher should investigate the images or audio that comes from different sources, such as television, newspaper, radio, etc. Taxonomy is a more in-depth analysis in which the researcher is looking for broader categories that the domain may belong to. It is a set of classes organised based on a single semantic relationship. It shows the relationships among all the terms in an area. Moreover, taxonomy can describe the hierarchical structure of the terms and their inter-relationships ([Spradley, 1980](#)). Taxonomy involves the following steps, which have been adopted in this study:

- (1) Choose a space for the taxonomic analysis;
- (2) Identify the subsets including the terms;
- (3) Look for similarities based on the same semantic relationship;
- (4) Find larger domains that might consist of a subset of an area being analysed;
- (5) Build a tentative taxonomy;
- (6) Focus on observation to check out the analysis; and
- (7) Construct a completed taxonomy.

Findings

Analysis of taxonomic models

[Table 1](#) presents the results run with NVivo 12. It shows that out of the 474 published articles, 36% of the papers discuss IAF category, while 24% are on IE and 40% on IBM.

Category	1981– 1985	1986– 1990	1991– 1995	1996– 2000	2001– 2005	2006– 2010	2011– 2015	2016– 2021	Total
IAF		1	3	10	15	33	47	63	172
IE	2	2	7	11	8	13	28	40	111
IBM				2	10	40	58	91	191
Total									474

Table 1.
Categories of research
papers (1985–2021)

Research paradigm

According to the classification of the 474 journal articles, 66% adopted the positivist paradigm, while 19% followed interpretivism, 9% employed post-structuralism, and 6% used critical orientation. No study adopted a multi-paradigm approach.

Islamic accounting and finance

Table 2 shows the first set of results of the multi-tiered screening process. Of the 474 sampled articles, it was found that 172 discussed IAF.

After running the data through the NVivo 12 software, the results show that papers which discussed IAF have two dimensions: modern issues (new developments such as audit) and classical issues (such as contracts/*uqud*). The next step was to identify the keywords with the highest repetitions within each of the two categories (modern or classical). This yielded semantic tier-2. As an example, 2.7% of the total number of papers discussed “Audit”, a category that includes the keywords “Audit” and “Auditing”, while 1.59% mentioned “Government”, a category that includes the keywords “Control”, “Government”, and “Political”. Overall, more than 700 keywords have been taken from the journal articles. The most frequent keywords explaining modern issues are “Audit, Governance, Corporate, Disclosure and Standard”. Meanwhile, the articles adopting classical theories use keywords such as “Theory,” “Government”, “Stakeholder”, “Tax” and “Authenticity”.

The study also finds that the research papers which adopted classical Islamic accounting theories were limited, and the theories were not widely used to address recent problems in Islamic accounting research and practice. In contrast, modern theories have been developed and have become important references in accounting research. Classical Islamic theories were mostly referred to as supporting theories to realise the ideal accounting model and were not much adopted in the development of theory or used as the primary reference in solving an accounting problem.

It was also noted that research in IAF has branched out into different aspects of the accounting field, including financial management, tax and audit. Some of the main

Meta-characteristic	Islamic accounting tentative taxonomy model		
	Semantic tier-1	Semantic tier-2	Subsets
Islamic accounting and finance	Modern	Audit (2.7%)	Audit, Auditing
		Governance (2.38%)	Authority, Control, Established, Governance, Order, Organisation, Organisations, Political, Regulation, Regulations
		Corporate (2.26%)	Corporate
		Disclosure (2.18%)	Disclosure, Disclosures
		Standard (1.87%)	Exchange, Exchanges, Measurement, Similarities, Standard, Standards, Standardisation, Stock
		Theory (3.70%)	Theory
	Classical	Government (1.59%)	Control, Government, Political
		Stakeholder (1.59%)	Stakeholder
		Tax (1.59%)	Tax
		Authenticity (1.06%)	Authenticity, Legitimacy

Table 2.
Taxonomy model for Islamic accounting and finance

discussions by both classical and modern thinkers dealt with fundamental problems regarding Islamic accounting, ethics in accounting and how to regulate accounting from the Islamic perspective. With the current standardisation of accounting, Islamic accounting authors mostly refer to accounting standards when conducting research on companies, organisations and government. Various theories have been developed as the *ijtihād* (legal reasoning) of modern thinkers to answer more diverse problems.

Of the 172 IAF articles, 21 articles were papers published in 2021. Their themes can be divided into several clusters, namely general Islamic finance, Islamic banking and Islamic social finance. The general Islamic finance category includes systematic literature reviews of the standards of the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) and the International Financial Reporting Standards (IFRS), as well as discussions of the digitalisation of Islamic finance through blockchain technology. The AAOIFI standards are considered an important reference for financial reporting by Islamic financial institutions, competing in that area with IFRS. In this digital era, Islamic finance is encouraged to adopt Islamic fintech; therefore, financial reporting based on technology has become more relevant.

Research within the Islamic banking cluster focused on corporate social responsibility (CSR), disclosure, efficiency, *mushārah* (partnership contract), sustainability banking, and guiding principles for Islamic banking and finance. Classical theory is not touched upon much; the authors instead referred to modern theories such as agency theory, efficiency theory, demand and supply theory, triple bottom line theory, sustainability finance theory and risk theory.

Research within the Islamic social finance cluster discussed zakat, waqf and Islamic microfinance. The articles on zakat related the topic to good Islamic governance and also to digitalisation. It is thought that both Islamic governance and digital utilisation for zakat will continue to gain researchers' interest in future research. For waqf, the issue of cash waqf is still seen as a popular research area among authors. Research on Islamic microfinance discussed its performance and outreach. One paper discussed the role of Islamic social finance (zakat, waqf and Islamic microfinance) in the context of the COVID-19 pandemic in Nigeria.

This above analysis is relevant to [Wilson \(1997\)](#), who states that accounting traditionally started with the concept of *ḥisbah* (accounting) during 'Umar ibn al-Khattāb's era. The *muḥtasib* (accountant) was appointed to ensure that market trading and traders in the area complied with Shari'ah. The concept as well as the role of *ḥisbah* and the *muḥtasib* in early Islamic governance models inspire accounting practices until today ([Gambling and Karim, 1991](#)). However, in modern Islamic accounting research, most of the academic citations only spin around Western scholars' thought related to corporate and institutional issues such as agency theory by [Jensen and Meckling \(1979\)](#) and stakeholder theory by [Freeman \(1984\)](#). Surprisingly, Luca Pacioli (1447–1517) was declared the father of accounting after announcing a *double-entry bookkeeping* system. Researchers have ignored the work of 'Abdullāh ibn Muḥammad ibn Kiyā al-Māzandarānī in his book *Risālah Falakiyah dar 'Ilm al-Siyāqat* that initially proposed double-entry bookkeeping in the year 1363, long before Pacioli. Prior to that, Aḥmad ibn 'Abd al-Wahhāb al-Nuwayrī in 1333 wrote about the ethics of accountants (*muḥāsibīn*) and financial audit (*riqābah*) in his book *Nihāyat al-arab fī funūn al-adab*.

Islamic economics

[Table 3](#) shows the taxonomy classification of journal articles within the IE area. In total, 111 IE research papers were analysed. They emphasised two aspects: commercial (e.g. Islamic banking, *ṣukūk*, earnings) and social (e.g. Shari'ah-related research, poverty and development in Muslim countries). However, the discussion on the conceptual theory of IE is limited. For

Table 3.
Taxonomy model for
Islamic economics

Meta-characteristic	Islamic economics tentative taxonomy model		
	Semantic tier-1	Semantic tier-2	Subsets
Islamic economics	Modern	Banking (1.95%)	Banking, Banks, Trust
		Countries (1.42%)	Countries, Country, Land, State
		<i>Ṣukūk</i> (1.24%)	<i>Ṣukūk</i>
		Finance (1.06%)	Finance, Funding, Funds
		Earnings (0.92%)	Earnings, Make, Net, Profit, Profits
	Classical	Institution (2.08%)	Constitution, Constitutionalism, Institution, Institutional, Institutions
		Nation (1.49%)	International, National, Nations, State
		Social (1.49%)	Social
		Christianity (1.19%)	Christian, Christianity
		Middle (1.19%)	Middle Class, Reason, Reasoning

instance, Loffer-Lohmar in 1983 attempted to explain IE values and principles within the framework of contemporary Muslim scholars such as Syed Nawab Haider Naqvi, Ismail Raji Al-Faruqi, Nejatullah Siddiqi, Khurshid Ahmad, Muhammad Umer Chapra, Timur Kuran and Masudul Alam Choudhury (Bashir, 1998).

Table 3 elaborates 474 keywords taken from 111 journal articles. The most frequent keywords explaining Modern Theories are “Banking”, “Countries”, “*Ṣukūk*”, “Finance”, and “Earnings”. Meanwhile, classical theories refer mostly to “Institutions”, “Nation”, “Social”, “Christianity”, and “Middle”.

On the perspective of modern theories, Kuran (1986) criticises IE, which he claims to have been unsuccessful in linking and accommodating Muslim communities within the economy. To support his ideas, he refers to Ibn Khaldūn in *al-Muqaddimah* claiming that IE has ignored the social significance of tribal and other divisions in its construction. Kuran (1986, p. 440) argues that one of the effects of IE is to heighten the clash within individual Muslims, the conflict that makes people go against each other, e.g. *Homo Economicus* against *Homo Islamicus*. Unfortunately, he does not comprehensively explain Ibn Khaldūn’s theory of *‘ashabiyyah*, the social cohesion arising from a sense of shared common descent by the members of a particular group. On the contrary, Chapra (2008) makes several attempts to solve the issue of development within Ibn Khaldūn’s view in a comprehensive way. What Chapra’s article explains is most related to classical Islamic economic thinking, discussing the institutional economic discussion in the attention of specific regions within Ibn Khaldūn’s theory of development. Mehmet (1997) proposes a concept to develop al-Ghazālī’s theory on social justice in modern contexts. He argues that the ethical aspects of economics in the economic development context should be instilled to enforce human knowledge and reason to shape human behaviours for living ethically in promoting social justice.

Several journals consider non-Islamic aspects or Christianisation in their discussion of IE. Sauer (2002) discusses religious metaphysics in economics, in particular, Christian and Islamic perspectives on the topic of interest (usury). Modern Christianity refers to Aristotle’s view while the Islamic perspective is from the Qur’ān and Sunnah. In fact, the author should not have referred only to the Qur’ān and Sunnah but also to other sources developed by the early Muslim thinkers related to the ideas of interest (usury).

Three papers discussed issues on Islamic welfare, *ribā* (interest) and sustainable economic development in 2021. The first paper is written by Asutay and Yilmaz (2021) wherein they propose an Islamic welfare function using the axiomatic approach of the Islamic moral

economy through *shūratic* (consensus) decision-making, the process of *falāh* (success in the world and the hereafter) and the criterion of *maslahah* (welfare). This paper does not refer to the thoughts of the classical Islamic scholars but instead to the thoughts of contemporary Islamic economists on welfare. The second paper, written by [Eyerici \(2022\)](#), also uses the modern theory developed by Böhm-Bawerk (1851–1914) about the time preference theory of interest, which is connected to the thought of contemporary Muslim economists. The third paper discusses the principle of sustainable development, which is generated from the Qur’an and the thought of Muslim jurists and economists on the framework of mainstream economics.

Lastly, it can be argued that the discussion of IE is still in the framework of neoclassical economics or mainstream economics embedded within Islamic values and principles. So, there are similar gaps that have apparently been discussed by classical thinkers and are still being discussed by modern thinkers such as religion, IE, laws and political economy. For instance, the issue of religion (especially Islam) in economics has been debated among modern Muslim scholars using their own perspectives with very little reference from classical Islamic thought. They take the easiest way such as quoting verses in the Qur’an and the sayings of the Prophet (*ḥadīth*) when analysing contemporary issues.

Islamic business management

The review of more than 458 keywords in 191 IBM journal papers shows a similar pattern of results with the previous classifications where research papers that employ classical IBM theories are limited. In contrast, modern theories have been developed in various research papers in that area. [Table 4](#) shows keywords of IBM papers using modern theories, which mostly discuss topics on “Management,” “Markets,” “Governance,” “Performance” and “Corporate” with more detail on “Directors,” “Managers” and “Supervision”. The finding shows some papers elaborate classical theories with keywords such as “Cash,” “Compliance,” “Product,” “Uncertainty” and “*Wa’d* (Promise)”.

The findings highlight that 90% of the authors cite references from modern scholars. This is because the discussion in IBM tends to be more applied research and authors consider that texts from classical Islamic scholars are not relevant enough. This is also due to language accessibility where the authors refer to modern Islamic scholars such as Muhammad Umer

Meta-characteristic	Islamic business management tentative taxonomy model		
	Semantic tier-1	Semantic tier-2	Subsets
Islamic business management	Modern	Management (2.00%)	Directors, Directors’, Management, Managers, Supervision
		Markets (1.84%)	Commercial, Market, Marketing, Markets
		Governance (1.63%)	Administrative, Control, Governance, Organisational, Political, Regulation
		Performance (1.28%)	Executive, Operation, Operational, Performance, Play
		Corporate (1.18%)	Corporate
	Classical	Cash (1.80%)	Cash
		Compliant (1.80%)	Compliant
		Product (1.80%)	Product, Profit
		Uncertainty (1.80%)	Uncertainty
		<i>Wa’d</i> (1.80%)	<i>Wa’d, Wa’dan</i>

Table 4.
Taxonomy model for
Islamic business
management

Chapra, Nejatullah Siddiqi and Masudul Alam Choudhury who write their papers in English, unlike Islamic thought, which is mostly available in classical Arabic. As a result, articles by authors such as [Al-Buraey \(2001\)](#) adopt the thoughts only of modern thinkers. [Al-Buraey \(2001\)](#) analyses the strategy, implementation, implications, problems and prospects of the Islamic model of administrative development in the contemporary Muslim world. He refers, among others, to Jeffrey Pressman and Aaron Wildavsky, who find virgin territory in the busy nexus of the social sciences and public affairs.

Many modern writers regard agency theory by [Jensen and Meckling \(1979\)](#) as the central focus of explanations that link corporate governance and firm performance. [Jensen and Meckling \(1979\)](#) also state that excess cash reserves increase administrative discretion and provide managers with the incentive to pursue their interests, while larger boards create agency costs, give rise to free-rider problems and cause a delay in making good decisions and in actively supervising the firm. This theory has been adopted by [Garas \(2012\)](#) in his explanation of the control of the Shari'ah supervisory board in Islamic financial institutions.

Others like [Hambrick and Mason \(1984\)](#) promote the upper echelons theory, which highlights the differences in managers' decision-making styles. They argue that idiosyncratic differences exist due to different personal values and cognitive styles and that it can cause "idiosyncratic risk" in that overconfident managers are more likely to prefer more debt. This leads to a higher level of idiosyncratic risk (uncertainty associated with firms' internal factors and decisions) ([Kraus and Litzenberger, 1973](#)). This problem needs to be addressed by good corporate governance based on the concept introduced by [Arrow \(1973\)](#) where an organisation is a group of individuals seeking to achieve some common goals, or, in other words, to maximise an objective function.

In Islam, the concept of Islamic corporate governance has been asserted by [Ahmed and Chapra \(2002\)](#) as a mechanism that allows fairness to all stakeholders through greater transparency and accountability. The model of Islamic corporate governance by [Iqbal and Mirakhor \(2004\)](#) and a similar model proposed by [Dusuki \(2006\)](#) emphasise the rights of all stakeholders, not just the shareholders' interest. [Choudhury and Hoque \(2006\)](#) also underline that the Islamic corporate governance model is based on the principle of *shūrā* (where all stakeholders are involved in achieving the main objective of promoting the Oneness of Allah). They develop a discussion expounding the Islamic perspective of corporate governance as a special case of a broader decision-making theory that uses the premise of Islamic socio-scientific epistemology.

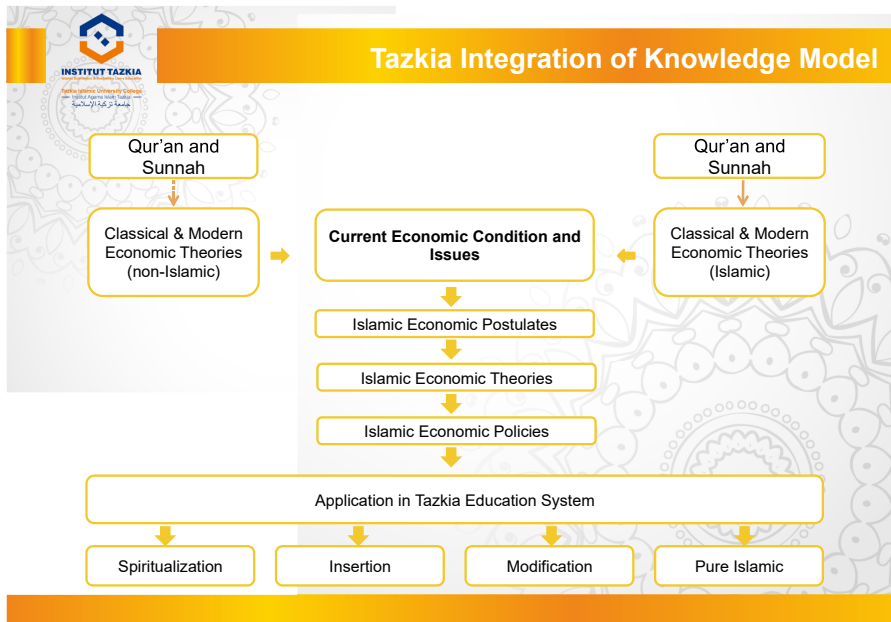
However, discussions in Islamic banking find no evidence that the profit-and-loss sharing (PLS) scheme practised by Islamic banks has any influence on the society. [Sadr \(1982\)](#), [Siddiqi \(1985\)](#), [Haron \(1996\)](#), [Ahmad \(2000\)](#), [Chapra et al. \(2000\)](#), [Siddiqui \(2002\)](#), and [Dusuki and Abdullah \(2007\)](#) state that Islamic banks should not only offer products and services based on profit-and-loss sharing but also promote social welfare in the society, to achieve both commercial and social objectives at the same time. [Sadr \(1982\)](#), [Siddiqi \(1985\)](#), [Ahmad \(2000\)](#), [Siddiqi \(2002\)](#), [Rosly and Bakar \(2003\)](#) support the argument that PLS is the only principle that represents the true spirit of an Islamic banking system.

Conclusion and the way forward

This research finds that classical theories are less used as a reference in IAF, IE and IBM research studies as compared to modern theories. It finds that the discussion in current economic journal papers is more developed and complicated as compared to that in classical papers. The gaps show not only in the taxonomy of terms but also the choice of paradigms. For instance, for the classical theories, the researchers tend to borrow the thinking of Ibn Khaldūn, al-Mawardi and al-Ghazālī, while for the modern theories, they mostly adopt Kant, Freeman, Jensen and Meckling.

This is in line with the critique of Kuran (1986), who argues that IE cannot offer a suitable framework for modern economic complexities. This paper thus recommends that theories from classical scholars should be combined with theories from modern scholars to address the complexities in current economic problems. Hence, this study argues that there should be a model in the educational system to combine these two groups of thoughts. The process of combining the two schools has been attempted at Tazkia Islamic University College in Bogor, Indonesia, which promotes the Integration of Knowledge (IOK) model in its academic curriculum.

Figure 1 shows the IOK model, which is triggered by current economic conditions and issues and seeks a solution from both Islamic and non-Islamic thoughts that are not against the Qur'an and Sunnah. The next step of the process develops Islamic economic postulates, theories and policies. The model explains the application of the IOK model in the Tazkia educational system on the group of modules taught, such as spiritualisation, insertion, modification and pure-Islamic subjects. Examples of "Spiritualization" subjects are mathematics, accounting and statistics, which are taught with minimal citations from the Qur'an and Sunnah, while the scholarship of classical scholars is introduced as they are considered as pure and natural science studies. "Insertion" includes a group of subjects such as taxation, research method, and information system that require insertion of the Qur'an and Sunnah and the saying of classical scholars. Meanwhile, "Modification" requires efforts to ensure that any teaching that is against the Islamic core principles is eliminated. The subjects covered under this category include Islamic banking, Islamic marketing and Islamic accounting. Lastly, "pure Islamic" subjects include, for example, *usūl al-fiqh* and *maqāṣid al-Sharī'ah*. However, contemporary issues should be highlighted to show their relevance to the current problems of economics.



Source(s): Statuta (2017)

Figure 1.
Tazkia integration of
knowledge model

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