

Can Al-Faruqi's Islamization Deal with Islamic Economics? Revisiting Al-Faruqi's Islamization of Economics

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Abstract

This study attempts to examine al-Faruqi's Islamization of knowledge concept in relation to Islamic economic studies. The paper employs a qualitative research method with the library and literature study approach. The study finds that al-Faruqi's concept of Islamization of knowledge has put the fundamental principles of Islamization of economics. The concept covers the steps of mastery of the modern discipline, disciplinary survey, and mastery of the Islamic heritage. Henceforth, the study urges stakeholders of Islamic economic studies to consider al-Faruqi's Islamization concept in their development of Islamic economic sciences. Furthermore, the paper encourages future research on exploring the application of al-Faruqi's Islamization of knowledge concept driving the future of Islamic studies.

Keywords: Islamic Economic, Islamization of Knowledge, Ismail Raji Al-Faruqi, Science.

Abstrak

Penelitian ini mencoba mengkaji konsep Islamisasi ilmu al-Faruqi dalam kaitannya dengan kajian ekonomi Islam. Makalah ini menggunakan metode penelitian kualitatif dengan pendekatan studi kepustakaan dan literatur. Kajian menemukan bahwa konsep Islamisasi ilmu al-Faruqi telah meletakkan prinsip-prinsip dasar Islamisasi ilmu ekonomi. Konsep tersebut meliputi langkah-langkah penguasaan disiplin modern, survei disiplin, dan penguasaan warisan Islam. Kajian selanjutnya menghimbau para pemangku kepentingan kajian ekonomi Islam untuk mempertimbangkan konsep Islamisasi al-Faruqi dalam pengembangan ilmu ekonomi Islam. Lebih lanjut, makalah ini mendorong penelitian masa depan untuk mengeksplorasi penerapan konsep Islamisasi pengetahuan al-Faruqi yang mendorong masa depan studi Islam.

Kata Kunci: Ekonomi Islam, Islamisasi Pengetahuan, Ismail Raji Al-Faruqi, Sains.

Introduction

One of the sciences that must be «saved» from what al-Attas refers to as secularization is economics since it plays a significant role in human existence.¹ He refers to this rescuing process as Islamization. Al-Faruqi lists economics, along with politics and religious culture, as one of the primary sources of the ummah's ills in his Islamization work plan.² This results from the development of the economic education system's flaws and lack of vision. Islamizing science is a difficult job since it involves more than just labeling. Additionally, not all of the traditional economic sciences are to be disregarded because it's probable that Islam and some of these fields share a lot of parallels. Islamizing science must thus satisfy the prerequisites, which include recognizing the Islamic worldview and being able to comprehend Western culture and civilisation.³ To change the dual education system is among Al-Faruqi's objectives. In order to create a unified educational system that can incorporate the Islamic worldview and current advancements, particularly in economics, it must be both traditional and modern on the one hand.⁴

¹ Syed Muhammad Naquib al-Attas, *Prolegomena to the Metaphysics of Islam* (Kuala Lumpur: ISTAC, 1995): 24-25.

² Ismail Raji Al-Faruqi, *Islamization of Knowledge, General Principles and Workplan* (Herndon Virginia: IIIT, 1982): 1-5.

³ Al-Faruqi: 313-14.

⁴ Al-Faruqi: 1-5.

Islamization of Economics is an attempt to develop an economic system that reflects Islamic values. It is not just about implementing Sharia laws but also building the foundations of a just, ethical, and sustainable economy. By integrating Islamic principles into the modern economic world, it can create a model that promotes the overall well-being of society, generates social justice, and provides blessings for all. Thus, the Islamization of economics is a form of Islam's positive contribution in addressing contemporary economic challenges.⁵

The intersection between Islamic principles and economic theory has been a subject of intellectual inquiry and deep discussion for decades. Among the pioneering scholars in this field is Ismail Raji al-Faruqi who was a Muslim scholar who dedicated his life to understanding and encouraging the application of Islamic principles in various aspects of life, including economics.⁶ His contribution in strengthening the understanding of Islamic economics is important in this era of globalization.⁷

The concept of the Islamization of Economics is an integral part of al-Faruqi's broader vision of the Islamization of knowledge. The central idea behind the Islamization of Economics, according to Al-Faruqi, is not simply applying Sharia laws in financial transactions. Moreover, the Islamization of economics is about creating a new paradigm that is rooted in Islamic values and teachings, viewing the economy as a means to achieve nobler goals, namely social justice, community welfare, wealth distribution, prohibition of usury (*riba*), and avoiding economic activities involving haram goods or services, as well as seeking blessings.⁸

Ismail Raji al-Faruqi emphasized the importance of business ethics in the context of economic Islamization. He recommends that every economic transaction pay attention to the principles of justice, honesty and balance. Business is not just about making profits but

⁵ Arief Hoetoro, *Ekonomi Islam: Pengantar Analisis Kesejarahan & Metodologi* (Malang: Badan Penerbit Fakultas Ekonomi Universitas Brawijaya, 2007), 54.

⁶ Sri Hariyati Lestari, "Islamization Of Knowledge Of Ismail Raji Al-Faruqi In Typologies Of Science And Religion," *Ta'lim : Jurnal Studi Pendidikan Islam* 3, no. 2 (July 27, 2020): 128–40.

⁷ H Dzilo, "The Concept of 'Islamization of Knowledge' and Its Philosophical Implications," *Islam and Christian-Muslim Relations* 23, no. 3 (2012): 247–56.

⁸ A H Pramanik, "Revisiting Islamization of Courses in Economics with Special Emphasis on the Operational Aspect," *Journal of Reviews on Global Economics* 5, no. 1 (2016): 299.

should also be a tool to advance the welfare of society as a whole.⁹

In promoting the Islamization of economics, al-Faruqi presents a distinct alternative to the systems of capitalism and socialism. He emphasized the need to avoid the exploitation and social inequality that these systems often entail, and replace them with an economic model rooted in Islamic values.¹⁰

As a discipline and in line with the evolution and diversification of the global economic landscape, Islamic economics has increasingly attracted many to study it but is often misunderstood.¹¹ Some argue that the Islamic economics formulated by its founders cannot be considered a solid science, because it is not fully implemented throughout the world as well as conventional economics.¹² Others argue that the development of Islamic economics is only a temporary reaction to modernity. The concept arises since Islamic economics at this time is still in the stage of development and growth.¹³

This article attempts to explore the image of the Islamic renaissance contained in the idea of Islamization of science, what and how the concept of Islamization of science is, as well as questions related to the Islamization of economics within the framework of the methodology of Islamization of science according to Ismail Raji al-Faruqi, in addition to shedding light on the continuing significance of al-Faruqi's contribution, by providing a nuanced perspective on the dynamics and adaptability of Islamic economic thought in the midst of an ever-evolving global economic paradigm.

The Concept and Idea of Islamization of Knowledge

The concept of the "Islamization of science" has emerged as a fascinating phenomena in recent years and has long been a popular

⁹ Z Anwer, "Islamic Venture Capital Investment Style – Opportunities and Challenges," *Journal of Islamic Marketing* 10, no. 3 (2019): 848–59.

¹⁰ Emin Baki Adas, "The Making of Entrepreneurial Islam and the Islamic Spirit of Capitalism 1," *Journal for Cultural Research* 10, no. 2 (April 2006): 113–37.

¹¹ Shinsuke Nagaoka, "Critical Overview of the History of Islamic Economics: Formation, Transformation, and New Horizons," *Asian and African Area Studies* 11, no. 2 (2012): 102.

¹² S Hussien, A Mamat, and SS Abdallah, "The Perceptions, Practices and Challenges of the Integration of Knowledge amongst the Academics of International Islamic University Malaysia (IIUM)," *Al-Shajarah*, no. Special Issue: Education (2018): 101.

¹³ S Tahir, "Islamic Economics and Prospects for Theoretical and Empirical Research," *Journal of King Abdulaziz University, Islamic Economics* 30, no. 1 (2017): 8.

subject of discourse among Muslim scholars.¹⁴ It is intriguing as a modern phenomena because it reacts to the evolution of a modern epistemology dominated by Western civilization that is not Islamic.¹⁵ The primary cause of Islamic civilisation's collapse, which had centuries of grandeur during the "darkness" of the West, is the hegemony and supremacy of secular Western civilization.¹⁶ It is a truth that Muslims were able to establish themselves as the defenders of the advancement of science and civilisation in its formative years. Ismail Raji al-Faruqi offered to Islamize science in response to the loss of Islam in order to restore Islam to its long-lost splendor. Al-Faruqi seeks to both respond to and challenge Muslims' rejection of Western epistemology, which is seen as incompatible with Islamic principles, by Islamizing science.

He refers to the "malaise of the ummah" —the reasons behind Muslims' deterioration in virtually every aspect of life, including politics, economics, religion, and culture—in his work plan. This resulted from their errors in the educational system they created and from their loss of vision. Although not elaborated further, al-Faruqi mentions this weakness of vision as an important reason why Muslims today are no longer able to explore and appreciate the intellectual heritage of their predecessors, which actually plays a strategic role as the foundation of the modern world.¹⁷

For al-Faruqi, Islamization is not just about incorporating naql arguments in modern science. Islamization is not just an activity of versification and labeling of knowledge, but a process of building and developing a correct methodology as the concept of Islam and a new knowledge following the construction of such an Islamic order.¹⁸ Islamization of science is an attempt to refocus science so that each discipline must be reorganized until it is in line with Islamic principles in terms of methodology, strategy, data and problems. All disciplines

¹⁴ Muhammad Taqiyuddin, "Hubungan Islam Dan Sains: Tawaran Syed Muhammad Naquib Al-Attas," *Islamadina : Jurnal Pemikiran Islam* 22, no. 1 (2021): 81.

¹⁵ Fitri Wahyuni, "Islamisasi Ilmu Pengetahuan (Upaya Mengurai Dikotomi Ilmu Pengetahuan Dalam Islam)," *Qalamuna* 10 (2018): 1–12.

¹⁶ Moh Hafid, "Islamisasi Ilmu Pengetahuan," *HAKAM: Jurnal Kajian Hukum Islam Dan Hukum Ekonomi Islam* 5, no. 2 (2022): 91–100.

¹⁷ Rosnani Hashim and Imron Rossidy, "Islamization of Knowledge : A Comparative Analysis of the Conceptions Of," *Intellectual Discourse* 8, no. I (2000): 27.

¹⁸ Rosnani Hashim and Imron Rossidy, "Gagasan Islamisasi Kontemporer: Sejarah, Perkembangan Dan Arah Tujuan," *Islamia: Majalah Pemikiran Dan Peradaban Islam* (INSIST: Jakarta, Thn II No. 6, 2005).

must be reorganized to show their relevance to Islam based on tawhid.¹⁹

According to Al-Faruqi, the Islamization of science requires a long series of processes. It starts from redefining the meaning of conventional science, rearranging data, rethinking arguments and rationalizations related to the data, reassessing conclusions and interpretations, reshaping goals and doing ways that make the discipline enrich the vision. Not only that, the results of this process are still combined with the Islamic heritage by removing, arranging, analyzing, reinterpreting, and adjusting them according to Islamic values and worldview, and ending with the dissemination of written works on Islamization.²⁰

Different from al-Faruqi, for al-Attas what is Islamized is the philosophical basis, method of thinking, or concepts that are considered to deny the metaphysical or contradict the concept of Islamic concepts. The Islamization of science is done through critical examination of the methods, concepts, assumptions, and theories of modern science about the universe, its origin, rationality, the existence of the real world, the classification of science, which includes the boundaries and relations between one science and other sciences, and their social relations.²¹ After that, incorporating key Islamic elements and concepts into each relevant branch of modern science. The basic concepts of Islam include: religion, man, knowledge, justice, righteous deeds, the university (*jami'ah*) that serves as the form of implementation of all these concepts and all terms and concepts related to them.²²

For al-Faruqi and al-Attas, conventional science, although it has produced useful disciplines, has caused damage, confusion, and skepticism in human life. It has even penetrated into the realm of scientific epistemology built on cultural traditions with philosophical speculations associated with secular life that center humans as rational beings. As a result, science and values become governed by human

¹⁹ Al-Faruqi, *Islamization of Knowledge, General Principles and Workplan*: 30.

²⁰ Ismail Raji Al-Faruqi, *Islamization of Knowledge...*, Vol. 3, 20.

²¹ According to al-Attas Islamization is "The Islamization is the liberation of man first from magical, mythological, animistic, national-cultural traditions (opposed to Islam), and then from secular control over his reason and his language". Look at Syed Muhammad Naquib al-Attas, *Islam and Secularism* (Kuala Lumpur: ISTAC, 1993).

²² Irma Novayani, "Islamisasi Ilmu Pengetahuan Menurut Pandangan Syed M. Naquib Al-Attas Dan Implikasi Terhadap Lembaga Pendidikan International Institute of Islamic Thought Civilization (Istac)" I, no. 1 (2017): 74-89.

ratios and are constantly changing.²³

Departing from the differences between the two sciences, making science in the conventional sense into Islamic science requires steps that cover the areas of epistemology and methodology.²⁴ Islamic epistemology differs from the West by including revelation as a source of knowledge. In the field of Islamic studies, the application of this epistemology is to incorporate values (ethics) taken from the Islamic worldview into various disciplines of Islamic studies.²⁵

The opinions of al-Attas and al-Faruqi have the same goal, namely to stem the flow of secularization and dichotomy of modern science, but in different ways according to their respective concepts of thought. Al-Faruqi asserts that the challenge facing Islamic thinkers and leaders today is to pour back the entirety of human knowledge in accordance with Islamic wisdom.²⁶ Therefore, al-Faruqi uses the concept of tawhid as an Islamic framework, methodology and way of life to advance the idea of the Islamization of science. The principle of tawhid is developed by al-Faruqi into five kinds of unity, namely the unity of God, the unity of creation, the unity of truth and knowledge, the unity of life, and the unity of humanity.²⁷

However, Ismail Raji al-Faruqi's thoughts on the Islamization of science have been a topic of discussion and criticism among Muslim scholars and thinkers. Some critics claim that al-Faruqi does not provide a clear enough definition of what exactly is meant by the Islamization of science and how it should be realized. This has led to confusion and varying interpretations among readers and observers.²⁸

²³ Syed Muhammad Naquib al-Attas: 133-135, See also Al-Faruqi, *Islamization of Knowledge, General Principles and Workplan.*: 1-9.

²⁴ Nafis Irkhani, "Mencari Bentuk Metodologi Studi Islam Berbasis Epistemologi Dan Islamic Worldview," *Proceeding of International Conference On Islamic Epistemology*, 2016, 54-62.

²⁵ Himayatul Mu`minun, "Islamisasi Ilmu Pengetahuan: Pro Dan Kontra," *An-Nidhom (Jurnal Manajemen Pendidikan Islam)* 1, no. 1 (2016): 97-116.

²⁶ Firda Inayah, "Islamisasi Ilmu Pengetahuan: Prinsip Umum Dan Rencana Kerja - Ismail Raji' Al-Faruqi," *Kalimah: Jurnal Studi Agama Dan Pemikiran Islam* 18, no. 2 (September 1, 2020): 225.

²⁷ Al-Faruqi outlined a concept and framework for Islamization, the main objectives of which are: mastering modern disciplines, Islamic heritage, determining the particular relevance of Islam for each field of modern science, finding ways to make a creative synthesis between modern science and Islamic heritage, and launching Islamic thought towards a path that can lead it to fulfill the will of Allah. Al-Faruqi, *Islamization of Knowledge, General Principles and Workplan.*: 34-55.

²⁸ Indra, "Analisis Hubungan Islam, Spritualitas, Dan Perubahan Sosial," *Tsaqafah*

The concept of the Islamization of science is difficult to implement in practice, despite al-Faruqi's theoretical thinking. The problems include the complexity of adapting Islamic principles to different branches of modern science and technology that may have different basic assumptions or paradigms.²⁹ Al-Faruqi may not have placed enough emphasis on the continuity of science with contemporary knowledge. They argue that too much focus on "Islamization" could result in isolation from the progress of modern science. In addition, some critics also point out that al-Faruqi may have focused his attention more on specific fields, such as the social sciences and humanities, rather than considering Islamization in the natural sciences or modern technology, which have their own challenges and ethical implications.³⁰

Ziauddin Sardar also criticized al-Faruqi's concept of Islamization of science, he reconstructed the concept by using the terminology of Islamic science.³¹ He disagrees with al-Faruqi who states the need for mastery of Western science first to master Islamic science. He stated that what was needed was a radical reorientation of science to the level of epistemology and the filling of its worldview with Islamic values in order to form an Islamic science that is more in line with the physical and spiritual needs of Muslims. Sardar calls this effort the "contemporaryization of Islamic science."

Holistically, the concept of Islamic science, according to Sardar, is trying to reformulate Islamic epistemology. According to him, the formulation of contemporary Islamic epistemology can be achieved through two types of paradigms, namely the paradigm of science and the paradigm of behavior. The paradigm of science focuses on important Islamic principles, concepts, and values related to specific fields of study.³² While the behavioral paradigm defines the ethical boundaries within which scholars and scientists can work freely, The source of Muslim epistemology is the Qur'an and Sunnah, which serve

14, no. 2 (2018): 349.

²⁹ N A Hamdan, A L Samian, and N Muslim, "Islamic Science Paradigm Is a Science and Religious Integration," *International Journal of Civil Engineering and Technology* 9, no. 10 (2018): 1298–1303.

³⁰ A B Had, "The Utopia of Islamization: Between Distant Ideas and Inept Theories," *International Journal of Innovation, Creativity and Change* 9, no. 4 (2019): 273–89.

³¹ Muhammad Taufik and Muhammad Yasir, "Mengkritisi Konsep Islamisasi Ilmu Ismail Raji Al-Faruqi: Telaah Pemikiran Ziauddin Sardar," *Jurnal Ushuluddin* 25, no. 2 (2017): 109, <https://doi.org/10.24014/jush.v25i2.3830>.

³² Inayah, "Islamisasi Ilmu...", 226.

as the absolute guiding framework.³³

Regarding the pros and cons of the Islamization of science among experts, thinkers, and scholars, stating that it all boils down to the question of what and how methods and tools are used in order to find the ultimate truth, it should be avoided if both parties realize that Allah SWT has bestowed upon humans the potential of reason (intellectual quotations) and heart (spiritual quotations).³⁴ Therefore, there should be no need for conflict because both are gifts from Allah SWT that must be accepted with gratitude.

The aforementioned information leads to the conclusion that methodology, epistemology, and the process of developing new knowledge are all aspects of the Islamization of science.³⁵ Research and theory-building efforts aim at restoring scientific activities in general and social science in particular to improve the path of merging revelation and real-world observations are not a trivial process of addition and subtraction but a serious process of 'creative engagement' with modern social science. This is achieved through systematic steps of combining knowledge in a certain way based on Islamic sources and generated through the methods of modern social science.³⁶

Scope and Methodology of Islamic Economics

Islam is used as a tool to criticize the practice of capitalism with the assumption that the development of economic science since the XVII century until now has experienced a paradigm shift, from the mercantilist, physiocratic, classical, neo-classical, Marxian, Keynesian, and the last paradigm of Shariah.³⁷ In the process, the paradigm of modern science has many negative impacts on the development of modern human civilization. The emergence of this impact is a consequence of the basic scientific philosophy, which includes aspects of metaphysics, epistemology, and axiology that explicitly have no

³³ M Wyn Davies, "Rethinking Knowledge: 'Islamization' and the Future," *Futures* 23, no. 3 (1991): 231–47.

³⁴ Hoetoro, *Ekonomi Islam...*, 65.

³⁵ Rosnani Hashim and Imron Rossidy, "Islamization of...", 38.

³⁶ Ibrahim Ragab, "Creative Engagement of Modern Social Science Scholarship: A Significant Part of the Islamization of Knowledge Effort," *Intellectual Discourse* 5, no. 1 (n.d.): 35–49.

³⁷ Muhamad Takhim, "Sistem Ekonomi Islam Dan Kesejahteraan Masyarakat," *Pengantar Ekonomi Islam*, no. 51 (2011): 70.

connection with the interests of human morality. Furthermore, the dryness of ethical and moral values makes modern science, at its axiological level, often deny human benefits. What is now referred to as a global crisis shows a split between ethical values and modern science that develops within the framework of ethical neutrality (free value).³⁸

The World Conference on Muslim Education, held for the first time in Makkah in 1977, was the first official forum to raise the idea of the need to find an Islamic epistemology. In that forum, Syed Naquib Al-Attas made his argument clearly about the need to establish an Islamic epistemology. Ismail Raji Al-Faruqi also had a similar opinion, but at that time, he only emphasized the need to "Islamize" the social sciences.³⁹

The birth of a concept of science cannot be separated from the value construction that takes place in society.⁴⁰ While the view that science is not value-free means that the birth of a scientific episteme is actually inseparable from the scope of the era that surrounds it, it implies that the Islamization of economics must be carried out in the areas of ontology and epistemology.⁴¹

The emergence of the idea of Islamization of economics is in conjunction with the idea of Islamization of science, which all depart from the existence of a theological and ethical awareness to develop science on the basis of an Islamic worldview.⁴² In terms of Islamic economic methodology, among the figures who have offered their thoughts is Ismail Raji al-Faruqi, who offers the basic principles of Islamic methodology, namely the oneness of Allah SWT, the oneness of creation, the oneness of truth and knowledge, the oneness of life, and the oneness of humanity.⁴³

The formulation of economic theories based on the Islamic paradigm or worldview must inevitably depart from a methodology

³⁸ Syamsul Arifin, *Spiritualisasi Islam Dan Peradaban Masa Depan* (Yogyakarta: Sipsres, 1996).

³⁹ Dr. Mahdi Ghulshyani, *Filsafat Sains Menurut Al Quran (Terj.)* (Bandung: Mizan, 1994).

⁴⁰ Muhammad Djakfar, "Revitalization and Actualization of Religious Values to Realize Civilized Wasathiyah Economy," in *Proceedings of the 2018 International Conference on Islamic Economics and Business (ICONIES 2018)* (Paris, France: Atlantis Press, 2019).

⁴¹ M A Choudhury, "The Nature of Islamic Socio-Scientific Inquiry: Theory and Application to Capital Markets," *International Journal of Social Economics* 27, no. 1-2 (2000): 62-85.

⁴² A Zaman, "Crisis in Islamic Economics: Diagnosis and Prescriptions," *Journal of King Abdulaziz University, Islamic Economics* 25, no. 1 (2012): 147-69.

⁴³ Al-Faruqi, *Islamization of Knowledge... Vol. 3*, 78.

that is different from the current methodology of economic science. In principle, the two are completely different in many ways, especially regarding the values, philosophy, and worldview that underlie them, the historical flow of their development, and their position towards economics itself.⁴⁴ Therefore, the process of economic Islamization is expected to integrate the two, which, although different, also have a number of natural similarities.⁴⁵

Islamic economics, as defined by Hasanuzzaman and quoted by Imamuddin Yuliadi, is the science and application of instructions and rules of shariah that prevent injustice in obtaining and using material resources in order to carry out their obligations to God and society. According to the definition of Abdul Mannan, it is a social science that studies the economic problems of society from the perspective of Islamic values.⁴⁶

According to Dawam Rahardjo, efforts to Islamize economics must start with strengthening business ethics as an effort to create a just society that operates at three levels, namely, individual, organization, and system. At the individual level, business ethics affect a person's decision-making based on his personal responsibility and self-awareness, both as a ruler and manager. At the organizational level, a person is already bound to the company's policy and the company's perception of its social responsibility.⁴⁷

The ethical dimension of economics and its practical dimension (business) must be understood integratively, not partially.⁴⁸ This is certainly different from the capitalist axiom that economic activity (business) has an economic purpose, namely material gain, so that profit becomes his ideology in doing business even though it must sacrifice moral ethical values, because, as Richard T. De George quoted by Abdul Mugits said, between business and morality there is no connection at all, each stands on its own territory.⁴⁹ In the Islamic

⁴⁴ Masyhudi Muqorobin, "Journey of Islamic Economics in the Modern World," *Proceedings of The Seventh International Conference on Islamic Economics*, 2008, 385–404.

⁴⁵ Hoetoro, *Ekonomi Islam...*, 33.

⁴⁶ Imamuddin Yuliadi, *Ekonomi Islam, Sebuah Pengantar* (Yogyakarta: LPPI, 2001).

⁴⁷ Dawam Rahardjo, *Etika Bisnis Menghadapi Globalisasi Dalam PJP II* (Jakarta: LP3ES, 1995).

⁴⁸ Mabid Ali Al-Jarhi, "Reforming Islamic Finance," *Journal of King Abdulaziz University, Islamic Economics* 33, no. 2 (2020): 101–7.

⁴⁹ Abdul Mugits, "Epistemologi Ilmu Ekonomi Islam Dalam Hermeneia," *Jurnal Kajian Islam Interdisipliner* 2, no. 2 (2003): 179.

economic system, ethical values such as unity, equilibrium (balance or justice)⁵⁰, freedom limited by the rights of others, responsibility⁵¹, benevolence, and honesty.⁵²

The Islamic economic system is believed to be the answer to current economic problems.⁵³ The goal is to achieve *falah kaffah* by not doing some economic activities that violate as prescribed by Islam. The Islamic economic system offers and provides welfare for the entire community, provides a sense of justice and togetherness, creates conducive social conditions and kinship, and is able to provide the widest possible opportunity to every business actor by utilizing natural resources as much as possible for the benefit of society universally.⁵⁴

The Islamic Economic and finance sectors are vulnerable to ridicule, skepticism, and disillusionment. To ensure macroeconomic gains in favor of a shift from conventional to Islamic finance, the solution must be to re-establish convergence between the two financial systems.⁵⁵ Islamic law, which is the spearhead of civilization, does not seem to be effective in solving existing economic problems.⁵⁶ One of the fundamental problems is the application of Islamic Sharia only in technical and practical areas, but it is still lacking in applying the Qur'anic paradigm as the basis for thinking about applying Islamic law itself.⁵⁷ Islamic finance has so far achieved great growth but lacks quality because various problems of sharia, authenticity, regulation, and *maqashid* realization still lurk.⁵⁸

⁵⁰ The principle is as emphasized in the Qur'an QS. 2:195; 25:67-68, 72-73; 17:35; and 59:7

⁵¹ QS. 4:85

⁵² QS. 5:1; 6:152; 16:91; 17:34-35; 7:85; 11:85 and 26: 181-183

⁵³ Risanda Alirastra Budiantoro, Riesanda Najmi Sasmita, and Tika Widiastuti, "Sistem Ekonomi (Islam) Dan Pelarangan Riba Dalam Perspektif Historis," *Jurnal Ilmiah Ekonomi Islam* 4, no. 01 (2018): 1, and Azhar Alam, "Perkembangan Ekonomi Islam : Perspektif Filosofis," *International Conference on Islamic Epistemology "The Reconstruction of Contemporary Islami Epistemology"* 5, no. 2 (2016): 63-69.

⁵⁴ M Mahyudi and E A Aziz, "Method and Substance of Islamic Economics Revisited," *Journal of King Abdulaziz University, Islamic Economics* 31, no. 2 (2018): 33-50, and Pramanik, "Revisiting Islamization...", 302.

⁵⁵ Fauzul Hanif Noor Athief, "Sejarah Munculnya Disiplin Ilmu Dalam Islam," *Islamika : Jurnal Ilmu-Ilmu Keislaman* 19, no. 02 (2019): 1-15.

⁵⁶ Fadhilurrahman and Yusuf Hanafiah, "Paradigma Ijtihad Dalam Hukum Islam; Kritik Atas Epistemologi Berfi Kir Kaum Kontemporer," *Kalimah: Jurnal Studi Agama Dan Pemikiran Islam* 18, no. 2 (September 15, 2020): 250.

⁵⁷ Fachri Aidulsyah, "The Paradigm of Al-Quran As The Main Element of Islamic Civilization," *Tsaqafah* 16, no. 1 (2020): 127.

⁵⁸ Shinsuke Nagaoka, "Critical Overview...", 108.

The discussion about the Islamization of Economics can start with a fundamental question: is science (including economics) value-free or not? This question is important because the answers "yes" and "no" both have consequences.⁵⁹ If we believe in the theory that states that science is value-free, then the Islamization of economics only occurs at the axiological level, because according to this theory, any capitalist economic theory, if practiced by Muslim individuals, will automatically become an Islamic economy. This is as said by Fazlur Rahman quoted by Sufyanto, science cannot be Islamized because there is nothing wrong with it; the problem is only in misusing it.⁶⁰

The idea of Islamization in economics does not necessarily get a positive response from Muslims themselves. This can be seen in the criticism raised by Fazlur Rahman and Ziauddin Sardar. They reject the idea of the Islamization of economics because it is considered misleading and will make Islamic principles remain in a subordinate position to modern sciences.⁶¹ Sardar also considers that the process of Islamization in economics is naive and superficial; instead, what happens is the westernization of Islam.⁶²

The discussion on the Islamization of economics has also led to two opposing sides. One side is still skeptical of the existence of this science as a stand-alone science. They believe that economics is the same everywhere. The thing that can be distinguished is economic morals, for example, according to Islamic teachings. The values that should animate economic behavior in an economic system that we commonly know are universal. This is as believed by an economist and technocrat who was prominent in Indonesia in the late 40s and 50s, namely Syafruddin Prawiranegara.⁶³ On the other hand, there are also those who argue that Islamic economics as a concept, theory, or science can at least be structured differently, for example, socialist⁶⁴ or capitalist economic systems.⁶⁵

⁵⁹ Rusni Hassan, "Reforming Islamic Finance: Why and How?," *Journal of King Abdulaziz University, Islamic Economics* 33, no. 2 (2020): 67–80.

⁶⁰ Sufyanto, *Cita-Cita Islam* (Yogyakarta: Pustaka Pelajar, 2000).

⁶¹ Fazlur Rahman, "Islamization of Knowledge: A Respon Dalam The American," *Journal of Islamic Social Science* V, no. 1 (1988): 3.

⁶² M. Zainuddin, *Filsafat Ilmu Perspektif Pemikiran Islam* (Malang: Bayumedia, 2003).

⁶³ A. Syafi'i Ma'arif and Said Tuhuleley, *Al-Qur'an Dan Tantangan Modernitas*, 47th ed. (Yogyakarta: Sypress, 1996).

⁶⁴ Stanley Fischer and Alan Gelb, "The Process of Socialist Economic Transformation," *Journal of Economic Perspectives* 5, no. 4 (November 1, 1991): 91–105.

⁶⁵ The capitalist economic system only gives power to capitalists and capital owners,

Relationship Between Al-Faruqi's Islamization of Knowledge and Islamic Economics

The differences between Islamic economics and conventional economics stem from different worldviews.⁶⁶ While Islamic economics includes both metaphysical and afterlife welfare considerations, conventional economic theory is concerned only with the temporal world.⁶⁷ This additional dimension of the Islamic worldview has an additional influence on various aspects of the economic discipline in terms of the interpretation of economic phenomena, its terminology and methodology, and the construction of the discipline itself.

To integrate the Islamic worldview into economics, a systematic process is required. This involves reinterpreting major economic phenomena from an Islamic perspective. The quality and nature of the interpretation of economic phenomena depend on the worldview of the interpreter. Islamic economics uses a combination of positive statements about facts (what is) and normative statements about values (what should be).⁶⁸ Positive statements imply the use of the intellect as a source of knowledge, while normative statements imply the recognition of revelation as a source of knowledge and consequently recognizing the impact of the Islamic worldview in the process of constructing Islamic economic theory. In other words, any widespread practice in society that is not in line with Islamic teachings should be regarded as a false fact.

In his work entitled *A Systems Reconceptualization of Management*, Slavica P. Petrovic argues that in the discipline of economics, attention to methodology is very important.⁶⁹ By using appropriate and well-considered methodologies, the implementation of economic concepts can run smoothly. Methodology plays a crucial role as a tool to interpret various economic phenomena and relate them to existing reality. By using a good methodology, the process of elaborating and analyzing the elements and laws associated with

so there is a lot of unemployment, poverty, social inequality, unequal income distribution, and unhealthy competition far from the values of norms and religion. Look at Tahir, "Islamic Economics...", 15.

⁶⁶ Tahir, "Islamic Economics...", 17.

⁶⁷ S Hussien, A Mamat, and S S Abdallah, "The Perceptions...", 104.

⁶⁸ Mahyudi and Aziz, "Method and...", 304.

⁶⁹ Slavica H. Petrović, "A Systems Reconceptualization of Management Problems in Business Economics," *Facta Universitatis, Series: Economics and Organization* 9, no. 3 (2012): 286–287.

the economy, along with its short and long-term impact on life, can be explained properly. On the other hand, in the Islamic context, economics is not only understood as a science or discipline but also as a manifestation of the system of basic Islamic values.

In Anas az-Zarqa's view, al-Faruqi's concept of Islamization can also play a role in the process of economic Islamization.⁷⁰ Anas Zarqa and M.A. Mannan highlight seven reasons why it is important to study and develop Islamic economics. These reasons include ideological, economic, social, moral, ethical, political, historical, and international aspects.⁷¹ They argue that Islamic economics comes from Islamic ideology, worldview, values, and norms. The hope is that Islamic economics can provide practical solutions to overcome the crises and conflicts of modernization that have emerged in the Islamic world. The need to understand Islamic economics arises from Islam's focus on development and planning in the social sphere. Therefore, in the study of Islamic economics, economic decisions are influenced and guided by consideration of the values found in the Qur'an and Sunnah, although their implementation may vary.

Islam emphasizes the importance of economic independence, as Muslims need to have a strong identity in order to survive and be responsible for that identity. In other words, the main objective of economics in Islam is to achieve human welfare through the implementation of *maqashid*.⁷² Therefore, it can be concluded that Islamic economics has two dimensions, namely as a value system and as a field of scientific analysis. In this case, the role of methodology becomes very important to develop an in-depth study of aspects of Islamic economics.

According to al-Faruqi, methodology is one of the three main problems facing Muslims. He argues that the root of the economic, political, and cultural crisis among Muslims lies in the problems of thinking and methodological approaches.⁷³ Meanwhile, Muhammad Anwar argues that Islamic economic methodology should develop

⁷⁰ Inayah, "Islamisasi Ilmu...", 228.

⁷¹ Anas Zarqa, "Islamization of Economics: The Concept and Methodology," *J.KAU: Islamic Econ* 16, no. 1 (2003): 6–7; Muhammad Abdul Mannan, "The Making of Islamic Economic Society," *International Center for Research in Islamic Economics, King Abdul Aziz University (KAU)*, 1984, 3–21.

⁷² Mohammad Umar Chapra, "What Is Islamic Economics?," *IRTI- IDB*, 1996, 33.

⁷³ Ismail Raji Al-Faruqi, "Islamization of Knowledge: Problems, Principles and Prospective," *IIIT*, 1982, 2–9.

theories that are in harmony with the basic principles of Islam in research, exploration, and utilization of other resources.⁷⁴

Umar Chapra, in his book "What is Islamic Economics?" reveals that the approach or technical procedures in a discipline must be detailed but still related to the ultimate goal with various ways to achieve it.⁷⁵ He also emphasizes that the essence of economic methodology in Islam is to establish a standard for assessing or recognizing the results of research conducted, in the hope that it will make it easier to achieve a deeper understanding, especially in crucial matters.⁷⁶

In reality, the use of various methodologies in practice is unavoidable. This is related to the complexity of the objectives of Islamic economics, which are not only limited to the explanation or prediction of situations but, more broadly, include human goodness and welfare. Chapra proposes the application of a plurality of methodologies as the best solution that is often used.⁷⁷

While formalities are important, what is most crucial is the core substance of Islamic economics itself. Therefore, the process of Islamization can start with a formal approach such as establishing an Islamic bank, which is a good step. However, what is even better is to have clarity in epistemology and methodology that reflect the nature of economics in Islam. With a clear epistemological and methodological basis, the economy can be developed formally, resulting in various assumptions and theories associated with it. However, starting by formally establishing an institution while continuing to study epistemology and methodology is the right step.

Islamization can be done through various methodologies, one of which is the al-Faruqi model. Al-Faruqi's model has undergone significant development by Muslim scholars, such as the Al-Ijmali group, which proposed five stages of Islamization; al-Alwani with his six discourses; and Shehu with his four tasks.⁷⁸ After considering

⁷⁴ Mohammad Anwar, "Islamic Economic Methodology," *Essays in Islamic Economic Analysis* (Ed.), 1991, 15.

⁷⁵ Chapra, "What Is Islamic Economics?: 36."

⁷⁶ Chapra: 37.

⁷⁷ Chapra: 35-38.

⁷⁸ al-Ijmali is a group of Muslim scholars who have views on the Islamization of science, they are Zi'auddin Sardar, Parvez Manzoor, Munawar Ahmad Anees, Gulzar Haidar, and Ibrahim Sulaiman. The Islamization of this group focuses more on umrān (civilization). The five stages are: First, examining the form and substance of the methodology used

these various models of Islamization, the author concludes two main points: first, to test the hypotheses, assumptions, or theories developed in contemporary economics from an Islamic perspective, then eliminate aspects that are not in line with Islamic values and adopt those that are in line; the second stage is to disseminate the results of this study in educational institutions.

To begin with, the first step in the process is to test the theories and assumptions involved, followed by a process of elimination and assimilation. Siddiqi states that there are at least three steps to be taken.⁷⁹

- 1) Economic science requires both data analysis and theory implementation. These two aspects must be conceptually distinguished, as has been explained in the definition above. Starting from the definition of each term used, the theory will be evaluated. This approach is reflected in the works of conventional economic figures such as Adam Smith, Karl Marx, and Keynes, who sought to combine these two elements in their works, organizing economics as an analysis of how economic functions take place in reality. The question is whether these assumptions, hypotheses, theories, and definitions conform to the basic logic of the Islamic paradigm found in the Islamic intellectual tradition (al-Qur'an and Sunnah). The Islamic intellectual tradition as a filter cannot be replaced because the study of Islamic economics begins with a thorough understanding of the worldview (tawhid, values, and teachings) of Islam.
- 2) The role of human reason and ijthadi intervention is important to investigate the goals and values valued by Islam and relevant in economics. These include social goals such as rules of behavior and norms that govern individuals. This component grouping, in the early days of Islam, included sharia law. This is because the process of translating the teachings of the Qur'an and Sunnah into rules and policies that could be applied in specific circumstances was not always immediately apparent. The second reason

by classical Muslim scholars. Second, re-evaluating the basic goals, values, axioms, and hypotheses on which the different Islamic methodologies are based. Third, the methods that Islamic methodology is capable of developing. Fourth, the relationship between theory and methodology. Fifth, The role of methodology in generating alternative social orders and structures. Sa'idu Sulaiman, "Islamization of Knowledge: Background, Models and the Way Forward," *IIIT*, 2000, 34-42.

⁷⁹ M. Nejatullah Siddiqi in Chapra, "What Is Islamic Economics?": 38.

is to interpret *maslahah* (benefit) in society. This point considers and analyzes the relationship between human behavior, social interaction, historical aspects, sociology, processes, and institutions related to the production, distribution, and consumption of wealth to meet needs, maintain stability and well-being, and contribute to progress.

- 3) Methodology is a tool to analyze hypotheses or historical and statistical data related to current or past societal conditions. This effort aims to build a theory that is full of values that lead to the achievement of Islamic economic goals covered in *maqashid as-syari'ah*. As mentioned earlier by Chapra, the study of Islamic economics allows the adoption of conventional economic theories as long as they do not contradict the basic logic of the Islamic worldview.⁸⁰

The second stage involves developing and disseminating information in the form of works and other materials through relevant institutions. Ibrahim Ragab has pointed out that written resources on various aspects of Islam are abundant. These not only cover the religious aspects of Islam with its formalities but also address Islam as the basis of culture, science, way of life, and even civilization. However, explanations that specifically describe Islam and its worldview and explain various disciplines are lacking, especially in the form of encyclopedias or monographs. If there are explanations in them, they still need to be further expanded.⁸¹

Therefore, the publication of such scholarly works is considered to have an important role, especially as a foundation for future Muslim scholars who will continue the process of Islamization in various fields of science. However, publication is not an easy task, as publishing a work requires a series of processes. In al-Faruqi's terminology, there are at least 12 stages that must be passed in the process of publishing works on the Islamization of science.⁸² The steps in question are, (1) mastery of modern disciplines which include principles, methodologies, problems, themes, and their development; (2) review of disciplines; (3) mastery of Islamic heritage science: ontology; (4) mastery of the

⁸⁰ Chapra: 35-38.

⁸¹ Ibrahim Ragab, "On the Methodology of Islamizing the Social Sciences," *Intellectual Discourse* 7, no. 1 (1999): 35.

⁸² Al-Faruqi, "Islamization of Knowledge: Problems, Principles and Prospective.": 57-113.

science of Islamic heritage in terms of analysis; (5) determination of the particular relevance of Islam to a discipline; (6) critical assessment of modern disciplines to clarify the position of the discipline towards the steps that must be taken to make it Islamic; (7) critical assessment of the science of Islamic heritage, such as understanding the Qur'an and sunnah, needs analysis and study of misunderstandings; (8) the study and research of the main problems of Muslims; (9) the study of the main problems that entangle humanity as a whole; (10) generating creative analysis and synthesis; (11) referring back to the discipline within the Islamic framework, such as the main textbooks in universities; and (12) having to market and socialize the Islamicized sciences.⁸³

Islamization of science in the form of textbooks is impossible to achieve before passing through the above stages.⁸⁴ One of the obstacles faced is that conventional economists do not have adequate access to Islamic writing resources. Therefore, Western-oriented Islamic economists are often unable to look at existing problems from an Islamic perspective. In fact, knowledge of Islam, especially its worldview, basic philosophy, and methodology, is the foundation for every Muslim to understand Islam as the foundation of all aspects of life.

Conclusion

In the context of Islamic economic methodology, Ismail Raji al-Faruqi has put forward basic principles derived from Islam, including the belief in the unity of Allah SWT, the unity of creation, the unity of truth and knowledge, and the unity of life and humanity. The Islamization of economics does not only include norms on how economic activity should take place but also covers all aspects related to Islam, including the Qur'an, sunnah, and other sciences derived from them. The ultimate goal of economic Islamization is to create an economic system that complies with Islamic principles.

The process of Islamization is gradual, starting with an in-depth study of the discipline that is the object of Islamization. This involves an in-depth analysis of the discipline's worldview, philosophy, and underlying values. The next step is to remove elements that are not

⁸³ Al-Faruqi, *Islamization of Knowledge, General Principles and Workplan*: 57-113.

⁸⁴ Al-Faruqi, "Islamization of Knowledge: Problems, Principles and Prospective.": 57-113.

in line with Islamic teachings and integrate those that are. However, the process of Islamization does not stop here. Comprehensive Islamization is when the result of this process has produced works in the form of written texts and then disseminated them to various levels of society, especially among academics and practitioners.

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