



## **FUTURE ANALYSIS: HOW DOES PHILOSOPHICAL REVAMP SHAPES THE FUTURE OF ISLAMIC ECONOMICS TOWARDS SUSTAINABILITY?**

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### **ABSTRACT**

Almost all Islamic economists agree that Islamic Economic (IE) study is supposed to be derived holistically from Shari'ah that portrays all good values and undoubtedly leading towards sustainability. However, quite a number of Islamic Economists believe that such presupposed, deep connections between the existing IE models and sustainability values do not stand out until today due to many problems and challenges. This paper hypothesizes that the main challenge or problem is because of the improper development of its philosophical foundations. Hence, it first adopts short survey of literature review technique from the vast web research coming from Dimensions and Scopus platforms to confirm the hypothesis. Later, the paper utilizes future study analysis to analyse the desired future which is to establish IE model consisting of strong connection with sustainability axiological values from Shari'ah and its necessary steps to be taken by the researchers of this discipline to achieve it.

**Keywords:** Islamic Economics/Futures Studies/ Islamic Economic Philosophies

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### **INTRODUCTION**

The rising of the discussions of sustainability issues are undoubtedly taking over many discourses ranging from academia to the practitioner and eventually to the national policy levels across the globe. In anywhere, one can see how huge its influences are that even United Nations (UN) has come up with its infamous model of sustainability called as Sustainable Development Goals (SDGs) since in the beginning of the year 2015. Such noble initiative comprising of 17 goals derived from a wide range of sectors from the basic issues of poverty, to the education, healthy lifestyle, gender discrimination, sustainable cities, climate action and as large as the issue of the world peace now are without hesitant, largely welcomed by the academia including in Islamic discipline like Islamic Economics. In many Islamic universities as well as at the governmental level in Muslim countries, numerous of them see the initiative

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positively. Generally, the reasons why it is accepted are miscellaneous in essences, however, two obvious reasons are, firstly, it able to deviate away from the past self-eccentric policies that only concern to man's self-selfish needs that excludes other beings like nature. In other words, the proposal by SDG is more of a commendable, multi-dimensional in nature.

Secondly, it directly emphasizes on the needs to inculcate various ethical values which are previously being much neglected (Ismail & Shaikh, 2017). As one can see, both two main characteristics of SDGs above or any goals developed under the discussions of sustainability have been all discussed by many of Islamic economists in their researches since in the beginning urging them to be incorporated inclusively in various Islamic Economics frameworks. It has been proven in many writings of scholars in IE that are available everywhere. However, up until today, Islamic economists believe that they fail to develop IE into a more sustainable economic model as what has been developed by the United Nations, what more in making it closely resembles the concept of an Islamic concept of sustainability (Haneef & Furqani, 2011; Khan, 2016). Thus, rather than such sustainability model to be derived and hailed as part of IE motives, the world referred more towards the model of secular economics as being proposed by the UN. Hence, what has been halting the IE from championing the sustainability issues, or perhaps any other noble motives that are beyond that like the issues of spiritual crisis, in their own model?

According to many scholars, among the biggest reason which leads to this issue is because of the lack understanding of proper Islamic Economic philosophies which needs to be developed first and understood properly. This is proven by the findings of our analysis below from the survey of literature review method which has collected hundreds up-to-date writings about the challenges faced by various of IE studies. The discussions on philosophies are broad in nature, however, those areas which are supposed to be discussed are mainly of those related to the construction of right worldview, knowledge and actions, that later to be developed into a model which does not only comprise of the physical matters but also the spiritual matters (al-Attas, 1995). Hence, this paper develops it as its main problem statement that constructs the basis of our main issue before developing it further using futures analysis.

This paper would like to identify the issues and challenges that have been halting the progress of IE towards reaching to sustainability using literature review analysis. After that, using the application of futures analysis methods, the paper would like to develop the desired future development of IE towards sustainability using futures analysis techniques which can massively assist the researchers in Islamic economists to chart out the progresses that are necessary to be completed.

Futures studies can be defined as a "systematic study of possible, probable and preferable futures including the worldviews and myths that underlie each future" (p. 6, Inayatullah, 2012). It is used to study the future and help the researchers, planners or policy makers to develop a framework to achieve the desired goal in future. Despite being one of the emerging studies, its popularity and usability have transcended to diverse countries across the world. To name a few, Hérault (2006) listed out 7 countries that have used futures studies to help developing their national policies which are in Austria, Belgium, Denmark, France, Germany, Ireland, Japan, The Netherlands, Canada, Sweden, and the United Kingdom (UK). In fact, it also becomes a new trend of research methods in Malaysia and many other countries like Nigeria and Turkey to study about the future (Ithnin et al., 2018 & Jandaghi et al., 2019). As for the academia, many journals based on futures study are already set up like Journal are The World Future Review, Foresight (Scopus) and Journal of Futures Studies.

The reasons why its popularity have gained numerous acceptances among researches are many. However, few of the distinguished reasons can be listed here. The most notable one is its capabilities to provide tools to study about the future in a dynamic and comprehensive





ways (Molitor, 2003). Since futures study is a specialized study that are designed to study about future, it provides many unique and different techniques to study wide-array of perspectives about future, derive the necessary factor and aim make a plan to reach the desired future. Thus the techniques like mapping, futures triangle, causal layered analysis (CLA), backcasting and numerous more are very helpful to the researchers in future-related study. Figure 1 below shows the relationship between the current position and the desired future that can be studied and achieved using futures studies tools and techniques.

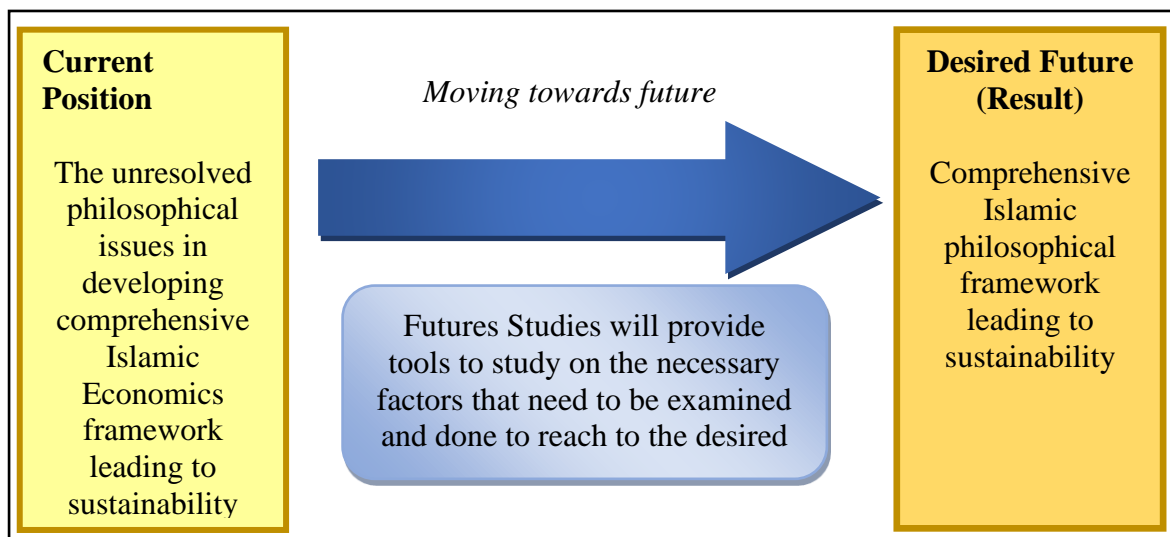


Figure 1

The Futures Study will assist on how a researcher can identify what progresses need to be completed first before achieving the desired goal in the future. Apart from that, all in all, the aims of this study are as per follow:

- a) To show the need of philosophical revamp in developing a comprehensive IE framework which can portray to sustainability axiological values
- b) To identify philosophical issues which halting the path of Islamic Economics towards sustainability
- c) To apply futures analysis tools in charting out the desired future of framework of Islamic Economics study towards sustainability

## LITERATURE REVIEW

According to Rudisill (2011), one who desires to become a good scholar in utilizing philosophical analysis must have some certain set of skills which are on (1) interpretation and analysis; (2) critical assessments in delivering arguments, thoughts and presuppositions; (3) fluent application of the philosophical concepts, differences and methods to address a philosophical problem and lastly; (4) creatively developing and pursuing a novel approach to any of a certain puzzling issues through means of effective written and oral communications. In addition, he also added that, the person must be able to reach to a greater clarity with respect to a broad range of issues that sometimes involve the metaphysical implications. This will include the pursuit of finding answers in ontological and epistemological questions regarding the nature of value or our access to it either through cognitive or other with strong ground of justified belief.





For Al-Attas (2005), the purpose of addressing those theory of knowledge is as part of effort in Islamization of Knowledge (IoK) mission in order to de-secularize it to develop a correct worldview which is free from the ailment of loss of *adab*. To him, *adab* means putting things and knowledge to their proper places in every aspect of lives which follows the teaching of Shariah (referring to broader concept of Islamic Shariah that includes laws, values and ethics). Without knowing the *adab* or without putting things (in this case, the knowledge) into its proper places, it will create chaos in the development of a study which later leads to the failure of the subject to show its greater purpose in serving mankind to realize their roles as a servant and a caliphate of God on Earth. This is believed so since, in true Islamic teaching, mankind is not supposed to neglect the obligations to preserve the rights of other humans who are in the state of unfortunate, whether in term of physical and spiritual aspects as well as the rights of animals or planets (Al-Attas, 1995; Qadir & Zaman, 2019). All of these are necessary philosophical foundations that are highly important to develop a concept of sustainability in Islamic Economics (Ismail & Shaikh, 2017).

The role of philosophy in shaping any discourses, knowledge and studies are unavoidable since all of them are, in essence, part of philosophy whether one realizes it or otherwise. According to Seyyed Hossein Nasr (1973) who is a prominent scholar in Islamic philosophy, it is an area of study which seeks for a wisdom of truth and the Muslim world has adopted it and came out with the term *al-falsafah* (الفلسفة). The term philosophy is derived from the Greek which means ‘looking for wisdom’ and embedded in any studies, especially in social sciences and natural sciences disciplines (Bakar, 2010; Nasr, 1973). Thus, it is obvious that one cannot escape from the philosophical discussions when constructing any knowledge related to these two sciences since such discussions become the core basis. In fact, according to Syed Hossein Nasr (1973) again, the coming of the philosophy in the 8<sup>th</sup> century to the Arabia has led to the birth of many modern sciences in Islamic world like medicine, biology, mathematics, astronomy, physics and sociology that without which, the Muslim civilisations will find hard to develop all these knowledges including Islamizing them closer to Islamic teachings.

While the importance of *fiqh* and *usul fiqh* are undeniably manage to give crucial frameworks to develop these studies, however relying only to them are not enough since the Shariah teachings comprise more than simply these two areas of knowledge when Islamising a study, including economics (al-Attas, 1995; Haneef & Furqani, 2011; Kamali, 2017). Thus, if one does not realize on this mistaken understanding, then he/she will only be satisfied by developing a study only from legal jurisprudence (*fiqh*) structure that basically only comply to legal framework. This will exclude miscellaneous axiological values of Shariah teachings that also need to be considered. The results are, many of the current IE proposed models are just copying the fundamental structure of secular values (Asad Zaman, 2019). If a study fails to solve its basic philosophical framework, thus it will fail to incorporate a comprehensive Islamic values including the sustainability axiological values (Ismail & Shaikh, 2017; Qadir & Zaman, 2019).

Also, if one scrutinizes the past history of modern economics which are essentially secular in nature, one can vividly observe that the flow of its development of study started with the sophisticated philosophical debates in the early of 18<sup>th</sup> century. In fact, according to Sandford University in one of its article, 'Philosophy of Economics' (2003) it charted out the chronological and continuous orders on how modern economics has slowly evolved from a branch of philosophical study by Adam Smith to its current modern state of economics. The article, which is written by the renowned university argued that, by solving a philosophical issue, a study then can be developed further that it eventually becomes the most ‘respected’ social science study in today’s world that now is the only study in the area that Nobel prizes are awarded. In fact, if one can observe its methodological framework chronologically, it is





already transformed slowly and philosophically through time where at first, it started with the deductive method by Adam Smith and then continued to Alfred Marshall and now, is developed by Milton Friedman through its forecasting method. These philosophical evolutions (in this case, the evolution of its methodology) has tremendously helped the discipline to move forward nowadays.

Moving on to the futures studies, it is a study which is very helpful to map a desired goal and future, from today's time, that need to be achieved in the future. Interestingly, this study is universal in nature that it can be applied in any disciplines. The application of futures study with its various tools are gaining more attentions of many researchers and policy makers alike since it is very helpful to organize the related parties, living in current time, to start preparing themselves and directing their works to the intended goal (Inayatullah, 2012; Molitor, 2003). As an example, Jandaghi et al. (2019) utilized the futures method to study the different plausible future scenarios of Turkey's tourism sector and to choose the desired one. Pound (2000) applied the futures analysis tools to study the future of the state's future legislature in the USA. Lybæk et al. (2013) used it to study on how the Danish biogas sector can achieve the political goals set out by the Danish government, in order to turn around the currently weak implementation of the technology in such sector. Finally, Ithnin et al. (2018) had led a group of researchers to study the desired possible scenarios in its educational structure in different Malaysian higher institutions. However, the study on application of futures study in any of Islamic Economics paper to reach sustainability is still absent based on our finding. Hence, this paper will become the first to do so.

## RESEARCH METHODOLOGY

The methodology used in this research is first to identify what are the main challenges that forms the barrier of sustainability elements from properly merging with Islamic Economics (IE) study. Based on the above listed objectives, this paper has intentions to find out the recent challenges or problems, in relation to IE discipline that need to be solved in order to develop a cohesive philosophical framework of IE that contains sustainability axiological values (or perhaps beyond that).

Thus, the proposed research method is firstly by using literature surveys from Dimension and Scopus website searches to get all the literatures which identify the main challenges that still entrapped the growth of Islamic Economics in reaching sustainability. These two websites are used since while the former is the arguably the world's largest linked research information dataset<sup>3</sup> with 120 million publications that comprises all kinds of journals available outside globally, the latter consists only the high quality of journals in the top-tier of ranking. The utilization of both web searches is necessary since not all top-tier journals listed in Scopus are familiar with the method and body of research used in Islamic Economics for them to consider it within JEL classifications and some of the methods are not able to please the interest of those top tier journal editors who mainly follow the heart of modern (secular) economics. Hence, it would not be comprehensive in getting the result from the compilation of the literatures if either one of the websites is unutilized.

To look for the literatures, the key words used are two which are (a) "Islamic Economics" AND "challenges", and (b) "Islamic Economics" AND "Problems" while the year is set between the year 2000 until 2021 since the intention of this paper is to get the recent challenges or problems faced by Islamic Economic (IE) studies. The two key words are used

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<sup>3</sup> As has been argued by the website. It can be accessed at <https://www.dimensions.ai/>





to get the results about the challenges or problems faced in Islamic Economics studies mentioned at their topics and abstracts. Later, they are screened out again by reading the abstract and contents and only those which focus the challenges and problems in regard to the developmental studies of Islamic Economics will only be taken. If the paper is related to the any philosophical issues directly, they will be listed in and will be classified whether they fall on the issues of ‘general philosophy’, ‘axiology’, ‘meaning of the term’, ‘methodology’ or epistemology’. All of these classifications are based on the cited classifications of a study from the philosophical point of view as written by Syed Muhammad Naquib al-Attas (2005), Osman Bakar (2010) and Hafas Furqani & Mohamed Aslam Haneef (2020).

In addition to that, if the paper mentions the challenges faced by Islamic Economics (IE) study but indirectly refers to the issues of philosophy and its branches, it will also be listed in. The rational reason is that, one does not have to mention any philosophical term or its branches to realize that the issues that it discusses falls under the category of philosophical issues, but it can involve many other ways to indicate that like by mentioning the need to address the new method to tackle the stated issues (methodology), urging the need to review the broadness of a term (epistemology), proposing the readers to widen the coverage of discipline (general philosophy or worldview), reasserting the needs to originally follow the authentic Islamic teaching (general philosophy and methodology) and many more ways.

Finally, the paper utilizes four selected methods of futures studies as developed by Inayatullah (2008, 2012) and Molitor (2003) to identify the problem, moulding the favourable future and paving the path to it. Those 4 methods are pillars are mapping, anticipation, timing, deepening, creating alternatives and transforming. All of them have their own futures tools which will be explained further in the following section.

## RESULTS AND ANALYSIS

Finding from the literature survey found out the main problem and challenges faced by IE in any of recent writings. Using Dimensions platform which is the largest of data analytics and journals store comprising of vast number of journals, as well as the two key words mentioned above, the search result shows that there are around 85 results that mentions the challenges faced by current Islamic Economics study in its abstracts and topics from the year 2000 onwards up until 2021. For the Scopus web search, the result exhibits that there are 42 findings for the same period setup, after deducting the redundancy with the results from Dimensions platform. Hence, the total number of papers found are 127. Out of these amounts, 47 or more than one third (37%) involve on the discussions on philosophical issues, either directly or indirectly that need to be addressed to tackle the problems and challenges. Table 1 below shows the summary of our findings.





Table 1: Total results of papers which mention the current challenges and problems faced by IE researchers that need to be addressed as suggested by the authors accordingly in their abstracts and topics

No.	Sources	Direct	Indirect
1.	Dimensions	20	8
2.	Scopus	12	7
Total no. of papers taken		32	15
Total no. of papers falls under philosophical issues as challenges		47	
Total no. of web search results found		127	
Percentage of papers listed out of the total results		37%	

The table above summarizes our findings for this literature survey. From the Dimensions web search, from the period of 2000 – 2021, there are 20 papers directly mention about the philosophical issues which are encouraged to be solved and 8 other papers mention on philosophical issues indirectly. Meanwhile, the Scopus web search exhibits 12 results under direct mentioning on philosophical issues and 7 indirectly. The total numbers are 47 in total. The rest of 127 papers also discuss about the challenges faced by IE study that are encouraged to be solved too, but they do not fall under the category of philosophical issues either directly or indirectly. Hence, the percentage number of papers that address the challenges and problems need to be faced in IE study that relates to philosophical issues are more than one third or 37% of the total challenges and problems faced in current IE discipline, from the recent years of 2000 - 2021.

To scrutinize the result further, Table 2 below exhibits the more detailed analysis on how these papers issue the problems and challenges related to IE discipline between the year 2000-2021 in their topics and abstracts. As one can see, the mention on general philosophical issues is the highest and followed by methodology and epistemology. Only 1 paper mentions on the axiological issues based on the result from Dimensions and Scopus web searches. All of these authors of these 47 papers admit the need to relook and address the philosophical parts of IE study, either directly or indirectly, which now form the challenges and problems faced by current IE researchers.

Table 2: Categories of philosophical issues being addressed by the selected papers.

No.	Categories of Philosophical Issues	Total number of papers
1.	General Philosophy	27
2.	Methodology and Epistemology	19
3.	Axiology	1
	Total	47

Taking from one example of the first paper that are taken in our collection, the author, Jefri Putri Nugraha in 2016 addressed the issue on axiology directly by lamenting that there is lack on inculcation of ethics in recent IE model and practices in which, otherwise, would be helpful to this discipline to face the globalization challenge. Another example on the second paper, the author, Frédéric Coste in 2018 urged that the IE discipline needs to be updated with





modern structure to adapt with the current world. Hence, he advocated for the relook of the IE discipline in their general philosophical structure which, according to him, is failed to be at par with modern needs. The same thing can be seen from the third paper where the author, Muhammad Akram Khan, a renowned scholar in IE discipline also recently in 2016 lamented the incapability of IE study to have its own distinct philosophical structure and what is worse, is full with conventional economics jargons. Thus, he highlighted that there is urgent need for IE researchers to seriously note the problem and rectify it in future so the study can move forward.

This interesting result indicates to us that many concerns raised now still touch on the problem issues in philosophical complexions and its branches as the main challenges which involve the issues on ontology (the study of relationship between man, nature and Supreme being) epistemology (the study on sources of knowledge), methodology (the studies of theory of the theory of the framework of the knowledge) and axiology (the study of values to be incorporated in). These are all only four main categories of philosophies that need to be addressed, which however are only basis of the problems. The analysis in most of papers that have attempted to solve the challenges or problems however do not yet touch on further development of developing it into forming a proper study.

Instead, most of them still touch on the core of discussions of 'forming the fundamentals of understanding or knowledge and its proposed methods' at the early stage and rarely touches on the specific issue of establishing a proper subject in Islamic Economics that can solve the issues that it faces. Up until today, the philosophical questions and its contradictions in principles related to Islamic Economics as a subject is not properly addressed in many issues like the issues between the normative and positive methods, *homo Islamicus* versus *homo economicus*, the various definition of *Riba* and how to choose the proper one to be used in Islamic Economics, the issue of scarcity and the issue of the focus on the subject-matter of Islamic Economic studies. All of these rising issues are successfully have been compiled by Mohamad Akram Khan in his book, *What's Wrong in Islamic Economics?* (2013), and by many more various scholars. However, the solutions offered are not much.

To elaborate further on why the philosophical issues addressed are still not resolved, let us pick one example like the issue on normative versus positive method in Islamic Economics. There are still prevalent unresolved issues regard to this topic on the contradiction between both of the methods in developing an economic model, the hierarchy and position of knowledge derived from these two methods in constructing the framework of Islamic Economics as well as the methods to be used to explain the relationships. In contrast, the majority of these questions all have been resolved in the modern economics before since in the 18<sup>th</sup> century that it now able to bloom further nowadays. If these issues are not yet resolved, one cannot construct a proper philosophical framework of IE that can portray sustainability axiological values since the sustainability is at the end product of IE studies while the core must be the clear, fully resolved ontological, epistemological, methodological and axiological of Islamic Economics framework. Figure 2 below perhaps can better explain the relationship between the roles of philosophical discussions in any studies to produce a desired output. Since in any Islamic studies the worldview is to use the application of Shari'ah as the basis of knowledge derived from *Thurath* to answer and develop all the philosophical frameworks, hence, the output that will be produced is an Islamic study (in this case, IE study), which will be able to concern on sustainability axiological values.



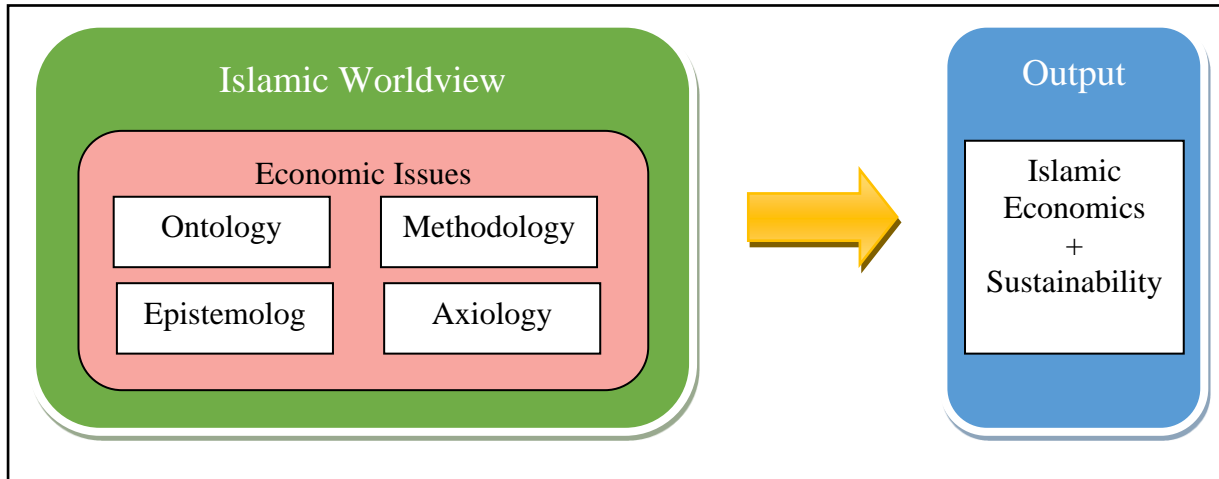


Figure 2

As has been mentioned above, there are 4 selected futures pillars of studies that are chosen among across the vast pools of tools of futures methods. Those chosen 4 pillars are Mapping, Timing the Future, Deepening the Future and Transformation as proposed by the scholars of futures studies like Dr Sohail Inayatullah and Graham Molitor (Galtung & Inayatullah, 1997; Inayatullah, 2008, 2012; Molitor, 2003). Those 4 pillars and each method in it will become the basis of the next section of this paper, in understanding the needs and methods to resolve the philosophical issues in IE and to form the desired future of IE towards sustainability. In other words, those 4 pillars can help to develop the philosophical framework of IE in future that grows with the incorporation of the element of sustainability axiological values.

## I. Mapping

According to Inayatullah (2008), mapping is the first pillar in futures study. The purpose of it is to identify the current problem and arising issues that the community of the subject of study (in this case the researchers in Islamic Economics) has to face. Using the literature review study above, it is clear that the issue that the researchers are now facing is about the unresolved, incomplete and need-to-redevelop the philosophical parts of the study in order to unlock its full potential in reaching sustainability. Hence, this will become the main challenge that this paper would like to solve to reach our desirable future – an Islamic Economic framework which has the sustainable elements not only as encouraged by those 17 goals in SDG but even wider than that comprising the metaphysical aspects and many more aspects not in the model of SDG.

The tool which is used is Futures Triangle. There are three vital elements which are the (1) PUSH OF THE PRESENT, (2) PULL OF THE FUTURE and (3) WEIGHT OF HISTORY as shown in Figure3 below.



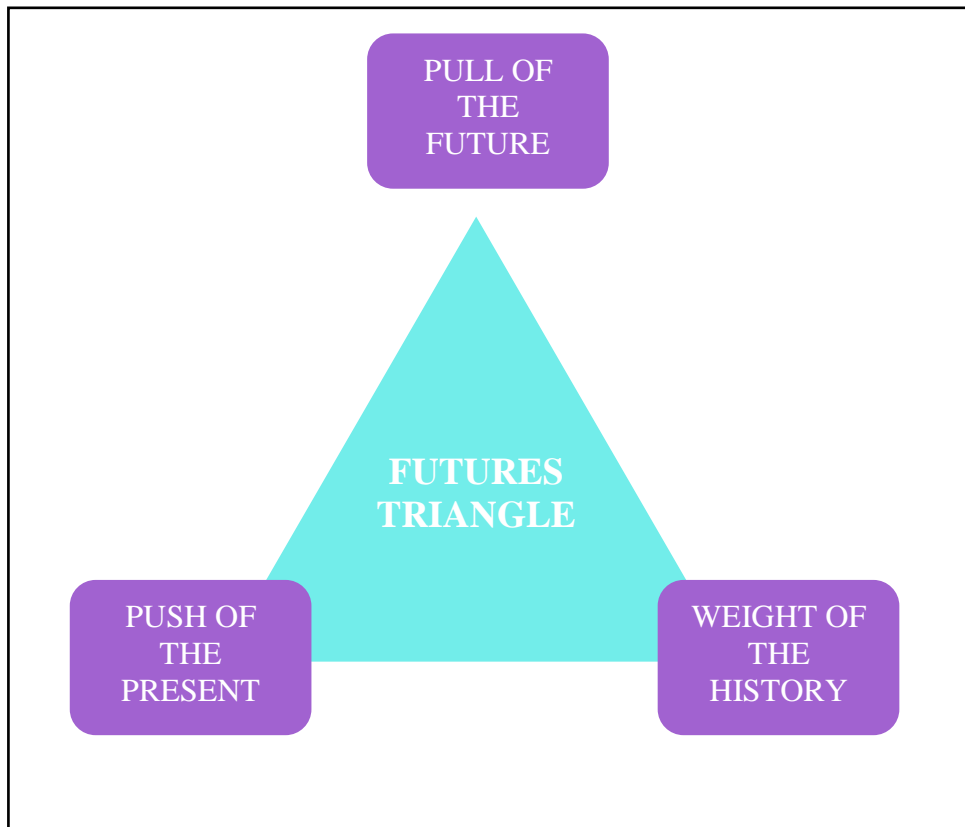


Figure 3

No.	Elements
1.	PUSH OF THE PRESENT
2.	PULL OF FUTURE
3.	WEIGHT OF HISTORY

Based on the Figure 3 above, the PUSH OF THE PRESENT is the identified factors in the current time that will push the desirability of reaching the desired future, while the PULL OF THE FUTURE is the possible forces that may exist in the future that can help the likeliness of getting towards the desired aim. The WEIGHT OF HISTORY on the other hand, is the challenge that can deter the researchers from getting towards the desired future.

As has been mentioned above, the current situation and the problem that are faced by many of Islamic Economics researchers are the issues on unresolved philosophical challenges either in term of their ontological, methodological, epistemological and axiological challenges. Thus, the aim in the future is to develop a comprehensive philosophical framework of IE that will portray the axiological values of sustainability, which are not properly shown in the current framework of IE.

For the PUSH OF THE PRESENT, several factors can be identified based on the vast literature surveys of academic writings that is pushing the progress of the current academia to reach the to the desired target. One of them is the emerging numbers of critics over the 'patchwork' issues of the current IE framework which are strongly advised to be solved sooner by developing from the correct philosophical foundations (Haneef & Furqani, 2011; Nienhaus, 2013; Akram Khan, 2013). The issue, which has been mentioned above, will be the pushing





factor that drive the likeliness of the academia world to reach to the desired aim. Apart from that, the issue of the failure of the current IE framework to portray the sustainability values are also need to be addressed too. This will drive the motivation of the study to go back and re-do the philosophical foundations of IE so that, it will not only able to portray the sustainability values as strong as what SDGs are having, but also beyond that.

The voice that urges the IE researchers to go back and revisit their philosophical foundational frameworks is continuously rising and nowadays has become more prevalent. Looking from the author's experience himself and through the findings from the literature surveys, such urgency emanates not only from within the groups of Islamic economists (the internal critics) but also from other group of experts (the external critics) like Timur Kuran<sup>4</sup>, Rodney Wilson<sup>5</sup> and Volker Nienhaus<sup>6</sup>. Timur Kuran especially, has written tremendous number of volumes criticizing the inability of IE to set aside itself from the practice of modern neoclassical economics to the extent of even questioning its existence as necessary. Aside from that, the higher number of critics are the internal critics including scholars like Muhammad Nejatullah Siddiqi, Asad Zaman, Mohamed Aslam Haneef, Muhammad Akram Khan and many more others. Mahomedy (2013) further listed out a long list of 16 articles from as much as ten IE scholars who are not satisfied with the proper foundational development of IE framework in his article, 'Islamic economics: still in search of an identity'.<sup>7</sup> These writings proffered various explanations to where Siddiqi (2008, p.1, as cited by Mahomedy, 2003) called as "the collapse of the grand Islamic agenda". The number of internal critics continuously rises up until today with the presence of younger scholars of IE. In fact, recently, the well-known IE scholar working in neoclassical framework in his past researches from the IMF organization, Dr. Abbas Mirakhor also has admitted publicly that IE study urgently need as breakthrough philosophical revamp.<sup>8</sup> All of these, if one looks from it positively, will become a motivation (push factor) for all of the IE researchers to start working from the philosophical foundations of the study and solve the issues so it can move forward in future in a more confidence manner.

Moving on to the next element, which is the PULL OF THE FUTURE, first and foremost, it is well-known that the current model of secular economics dominated by neoclassical school have been criticized heavily for its failures to protect those necessary goals that sustainability model is promoting. The issues of poverty, gender discrimination, income inequality, unfair access to education, climate action, decent work and payment, unsustainable cities, irresponsible consumption and production as well as many more are failed to be incorporated by the neoclassical model of economics. Thus, in future, it is well understood that the world is looking for the new model of economics that may able to replace the emptiness that this neoclassical school of economics is leaving (Membiela-Pollán et al., 2019; ). In fact, in a 2019 report by Organisation for Economic Cooperation and Development (OECD), the institution has produced a suggestion to amend the domination of neoclassical-based model, defined by them as an "orthodox version of neoclassical theory" (p. 4), through having more government intervention in addressing the rising concerns above (OECD, 2019) and consider more of those non-economic elements in the model. Indirectly, it tells the future motivation

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<sup>4</sup> His vast number of writings criticizing about IE can be found in many resources. The most infamous one is his book, *The Long Divergence: How Islamic Law Held Back the Middle East*

<sup>5</sup> An example is his book 'Islam and Economic Policy: An Introduction' Edinburgh University Press

<sup>6</sup> An example is the article 'Method and Substance of Islamic Economics: Moving Where?' (2013), *Journal of King Abdul Aziz University (JKAU)*

<sup>7</sup> Those long lists involved Nasr, 1986, 1989; Hosseini, 1988; Ali, 1990-1991; Metwally, 1997; Choudhury, 1999, 2006a, b; Akhtar, 2000; Chapra, 2000; Siddiqi, 2004, 2008; Kahf, 2004, Haneef, 2005a, 2007, 2009; Salleh, 2011).

<sup>8</sup> Watch his two recent lecturers in KENMS IIUM and with Dr. Mehmet Asutay, Durham University





(pull of the future) that the researchers of IE should grab for to propose their IE model. IE, if it is well developed and represented, will be able to place itself among the proposed solutions that the future economic model is looking. Such an opportunity should not be wasted by the IE researchers to bring it to the international level of economic forums on what it can offer to solve the aforementioned problems.

On the issues of the WEIGHT OF THE HISTORY Siddiqi (2008), Haneef (2011) and Khan (2016) have nicely compiled out several noticeable challenges that will be faced by a researcher on his effort to develop a comprehensive philosophical foundations of IE framework towards sustainability. According to them, they explained that while the realization on the need to solve these philosophical issues under the correct philosophical framework of Islamic worldview had long been overwhelmingly acknowledged since the official establishment of IE as scientific study during the Mecca's Conference in 1976, it however up until today was not being solved yet mainly for the following reasons:

- i) The lack of expertise among researchers to address the issues
- ii) The lack of having capable scholars to solve the issues
- iii) The lack of consensus among the scholars when dealing with all of those philosophical issues
- iv) The lack of collaborations among the scholars to solve these issues
- v) The lack of fundings to support the kinds of research and projects

## II. Timing the Future

In the discussion of the third pillar, the aim is to identify the patterns, the stages and the mechanisms of long-term change. In other words, it urges the need to identify the possible pattern of the changes that will likely occur in order to reach to the planned future. Galtung & Inayatullah (1997) urge the need to study the pattern so we can understand the path of the changes towards the future that we are heading. Thus, we can act accordingly and understand the nature of its progresses. There are three major kinds of patterns which are linear, cyclical and the combination of both called as spiral.

The linear pattern assumes that once one solves the challenges and issues which have been identified before in the first pillar of mapping, the path towards the future is linear and direct. This kind of pattern are assumed by the findings of Auguste Comte (1974) and Herbert Spencer (1973) (as cited by Inayatullah, 2012). Meanwhile, the cyclical pattern assumes that there are ups and downs as where those once in the top, will eventually come down in future, perhaps the inability to adapt with the changes. This kind of pattern is the same as being identified by Ibnu Khaldun on his study on the civilizational process while he realized, a civilization will undergo a cyclical process across a long-term period of history. For the spiral pattern of trend, it usually happens in studies related to management and leadership, where the path towards the future heavily depends on the qualities of the leaders that a management has (Inayatullah, 2008).

In this study, our desired future is the complete foundational philosophical framework of IE that contains comprehensive sustainability axiological values. The current pushing factor and the future pulling factor are all have been identified and positive towards the desired future (refer Figure 3). The challenges to be faced before reaching towards the desired future also have been recognized. However, what is the trend of the path going towards the future? If one able to solve the problem and come out with the desired philosophical framework, what could be the possible trend of growth after that?

After scrutinizing some of other cases similar to this issue which is about solving the philosophical, incomplete framework, this paper assumes that the path towards the future is





more inclined towards spiral shape which is the combination of linear and circular. This kind of finding is the same as being studied by Aguste Comte (1875) who found that the progress of a study, in his case the study on the reformation in positive philosophy if has been resolved will lead at first, towards linear progress in the future (as cited by Inayatullah (2012)). The situation is almost the same with our case that since our subject matter of analysis is the development and progress of a study (Islamic Economics), a philosophical resolve and reformation for sure leads to a linear progress towards the development of the subject in future in order to reach the sustainability goal in future for a while. This is also the case that has happened in the study of modern economics where at the beginning, Adam Smith laid out the concrete for the philosophical foundations of modern economics framework. Since then, through times the study of modern economics has flourished and gives birth to new frameworks.

However, secondly across some time, there will be a period where the past changes which have been applied will reach its limit where a new method and another philosophical revamp need to be done. This, interestingly can be identified by looking at the history of modern economic philosophy as an example. Stanford Encyclopaedia of Philosophy has revealed that the philosophical foundations of modern economics have been contentiously reviewed and reformed. The older philosophical framework, while was once hailed as a breakthrough and bring the development of the study forward in a linear progress, partly will be reformed again and again. That is why the path of modern economic methodology is seen changing and moving from normative to positive through times. While normative method is once hailed as a breakthrough in the past through the writings of Pigou, Hicks, Kaldor, Samuelson and Arrow, its domination is seriously reduced by many of the current modern economists and now has undergone changes (Stanford Encyclopaedia of Philosophy, 2003).

### **III. Deepening the Future**

For this part of analysis, as per what has been mentioned in the name, intends to further evaluate the desired future that this study is heading so it can be understood better in different level of depths. The analysis is simply by using Causal Layered Analysis (CLA). CLA method is a technique that encourages us to divide our understanding of the desired image of the future in different depths associated with their problems. The CLA method has 4 layers or levels and each of them have different level of depths when putting image of the desired future. Those 4 layers or levels according to their hierarchy of depths are litany, systematic cause, culture or worldview and lastly metaphor. All of the levels are considered true by themselves and eventually, need to be solved according to their level of depths. Explanations of these 4 levels are as per below in Table 3:





Table 3: The Causal Layered Analysis (CLA) used in the fourth pillar

No.	CLA Level	Problems and Solutions
1.	Litany	<p>The current model of IE does not able to portray the sustainability axiological values at all</p> <p>Solution: Adopting the current modern economic model that has able to address sustainability issues and remove the non-Islamic elements from it</p>
2.	Systemic Causes	<p>i. Apparent imitation of modern economic model which leads to the issue of ‘patchwork’</p> <p>ii. The philosophical issues are halting the proper growth of Islamic Economics to unleash its true potential in addressing the sustainability issues. There are too many ‘Islamic Economics’ model which is simply a patchwork product from conventional economics</p> <p>Solution: Start to work on solving the philosophical issues and revamp the framework especially that relates to the ontological, epistemological, methodological and axiological issues.</p>
3.	Worldview	<p>The wrong believe that one is enough to learn the <i>Thurath</i> knowledge by only focusing on Fiqh and <i>Usul</i> al-Fiqh (jurisprudence) knowledge to develop a truly Islamic Economics study that shows it comprehensive sustainability values</p> <p>Solution: Have constant debates with them to expand the comprehensive understanding of sources of knowledge in Islam from <i>Thurath</i> is not only from the eyes of jurisprudence (Fiqh and <i>Usul</i> al-Fiqh) (Furqani &amp; Haneef, 2020; Haneef, 2011)</p>
4.	Metaphor/ Myth	<p>“Philosophy is discouraged in Islam”</p> <p>“Philosophy is not important in Islam”</p> <p>Solution: Follow the true advices from Imam al-Ghazzali and many of other Muslim scholars. Also, many historians and Muslim scholars have proved that the coming of philosophy in the 9<sup>th</sup> century had allowed the flourish of other crucial studies like pure sciences, mathematics and social studies to flourish within Muslim communities. In fact, it even gives birth to the study of <i>Kalam</i> and <i>Usul ad-Din</i> in Islamic studies (Seyyed Hossein Nasr, 1973)</p>

### i) *Litany*

It is also understood as day-to-day image or simply on the surface image of future together with the problem that haunts it. When we look at the future at this level, it is simply about what are the obvious issue prevalent in the normal eyes and way to solve it. At this level too, we can prepare the solution instantly using a short-term solution. As an example, in this paper at the litany level, the desired future is to have a true IE study which shapes philosophical foundations correctly from its Islamic worldview towards its economic agents that eventually can give sustainability impacts like the model of SGDs from UN. Unfortunately, far from being able to show the sustainability values, the current model of IE is still following closely the neoclassical rotten values which is contradict to its *Shari’ah* teachings.

**Solution:** For this level, since it looks for a short-term solution, this paper proposes to simply solve the issue by adopting any current economic models which have the abilities to address the sustainability issues successfully like the models from developmental economics and institutional economics. Then, Islamisation process can be done by simply eliminating the non-Islamic elements in it so it can become an ‘Islamic Economics’ at the basic and surface level and afterwards, putting in the sustainable values. However, it is vital to note that this solution





is not addressing the deeper issues like the philosophical issues yet, which will be discussed on the next layer.

### ii) *Systemic causes*

The second level at the systemic causes intends to seek a deeper level to identify factors that lead to the halted development in IE from its comprehensiveness teaching of Shariah in portraying sustainability. After a thorough review from the academic literatures, the systemic factor is because of the lack of strong philosophical foundations to form its basis. The current philosophical basis of IE model mostly borrows, whether through consciously or unconsciously, the foreign Western philosophical pillars. Thus, IE study simply cannot unleash its true form including incorporating the element of sustainability axiological elements, and in fact, is not even close to rival the proposed model brought by UN through its SDGs model. Because of the lack of its solid foundations, many of the current IE models are simply the 'patchwork' of product from conventional economics (Haneef & Furqani, 2011).

**Solution:** For this level, the solution proposed is to start to work on solving the philosophical issues and revamp the framework especially that relates to the ontological, epistemological, methodological and axiological issues. If these are not resolved yet, one for sure cannot imagine to enjoy the changes in IE model construction that can comprehensively portray the sustainability values in the future. The world will prefer to utilize the UN model of SDGs rather than the IE model which supposed to show that it is better.

### iii) *Worldview*

In the purview of the wider discussion at the worldview level, it is largely noticed that some researchers in IE are stuck within the thinking that developing an Islamic-based study derived from comprehensiveness values of Shariah is only by simply mastering the Fiqh and Usul Fiqh areas. This conception of worldview is entirely incorrect since it has been proven in the past that each study is different in term of its purposes and capabilities. While the issues of *Ibadah* can be solved using only these two knowledges, one should realize Fiqh and Usul Fiqh can only provide limited guidance in *mu'amalah* or sciences like medics, mathematics, astronomy, politics and economy. This will neglect other crucial kinds of knowledge like philosophies that are inherently needed to Islamize these knowledge properly as has been suggested by renowned Islamic philosophers like Syed Muhammad Naquib al-Attas, Syed Hossein Nasr and Osman Bakar. In fact, in the early part of this paper, it has already argued that only with the utilization of philosophical knowledge that these sciences able to prosper in the past Muslim civilisations like during the coming of Greek philosophies to the past Muslim world in the 8<sup>th</sup> and 9<sup>th</sup> century (Syed Hossein Nasr, 2010).

**Solution:** In order to solve this, we propose the solution to have constant debates with them to expand the comprehensive understanding of sources of knowledge in Islam from *Thurath* that is not supposed to only be from the eyes of jurisprudence. Many academic discussions must also be established between these two groups to establish the fact that Jurisprudence knowledge alone, while is necessary, is never enough to develop a comprehensive philosophical framework of IE. A new worldview hence, must be strived to be created that promotes the correct understanding of *fiqh*, that refers to the deep understanding of His vast knowledge





(*Shari'ah* knowledge) and not only mean to jurisprudence knowledge (al-Attas, 2019; Kamali, 2017).<sup>9</sup>

#### iv) *Metaphor/Myth*

One of the metaphor or myth that needs to be resolved is the misconceptions that “Philosophy is discouraged in Islam” or “Philosophy is not important in Islam”. These misleading conceptions happen since they mixed between the misuse of philosophies in different disciplines ranging from Islamic religious sciences, social sciences and natural sciences. One should understand that the roles and positions of philosophies are different across these studies as has been commented by Imam al-Ghazzali and several other scholars in the 12<sup>th</sup> century. In fact, all of this three knowledge need different tools of philosophies and thus, while once can object the use of philosophical knowledge in a pure religious science like in Tawhid, it does not mean the other two groups of knowledge will not need it. Hence, following the guidance of Imam al-Ghazzali is indeed crucial to avoid these misconceptions.

**Solution:** The solution for this level must aim at changing the worldview or perception. This paper proposed the researchers to follow the true advices from Imam al-Ghazzali who only prohibits a small portion out of the vast philosophical area or in specific, only 20 pillars of philosophies in which 3 of them are considered as *kufir* and the other 17 are considered as *bida'ah*.<sup>10</sup> and learn from many of other philosophical Muslim scholars too like Ibnu Khaldun. Also, many historians and Muslim scholars have proved that the coming of philosophy in the 8<sup>th</sup> and 9<sup>th</sup> century had allowed the flourish of other crucial studies like pure sciences, mathematics and social studies to flourish within Muslim communities. In fact, it even gives birth to the study of *Kalam* and *Usul ad-Din* in Islamic studies. (S. V. R. Nasr, 1987)

#### vi) *Transformation*

This final pillar as the sixth pillar is about doing backcasting analysis. As opposed to forecasting which is widely used by in economics study, futures study promotes the idea of backcasting that starts at the desired future first and forecasted it backward until to the current period. The method which is developed by Boulding and Boulding (1995, as cited by Inayatullah, 2012) aims is to make sure that our desired future is strictly believed able to be achieved after thorough analysis from those 3 pillars mentioned above. Hence, by starting from the future and going backward, it will incite the researchers to ask some pertinent questions in order to make sure the future is realized. Such vital questions that are involved are like what factors and trends need to be available before the future is realized, how the future can be realized, what event must happen first in several specific years before the future can be achieved and who is supposed to be involved to makes sure the desired future will be there.

Doing backcasting, we propose such timeline below which can address all of the needed factors, trends, events and people to be available and done before arriving towards the planned and desired future.

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<sup>9</sup> Prof Dr. Syed Muhammad Naquib al-Attas explained that such huge misconceptions exists because of the impact of secularism since in the 16<sup>th</sup> century where the religious knowledge is narrowed to only refer to the legal jurisprudence of technicalities. While actually, the term *fiqh* refers to the broader understanding of His knowledge as in surah Tawbah,(9): 122 that is referring to the term *li yatafaqqahu li ad-din*.

<sup>10</sup> Imam al-Ghazali in his book,





The Desired  
Future

Islamic Economic study has been truly developed from its correct philosophical framework which is comprehensively incorporated with sustainability (or perhaps beyond that)

Seventh Stage

The framework model is tested by being sent out to different institutions to evaluate to see the correctness of it whether it has successfully able to address and solve the sustainability

Sixth Stage

The model is proceeded to the development of its empirical part of which is necessary. Several adjustments will also be done by looking at the practical issues. However, both elements of normative (*Shari'ah* values) and positive (observations) must still be preserved

**Backcasting**

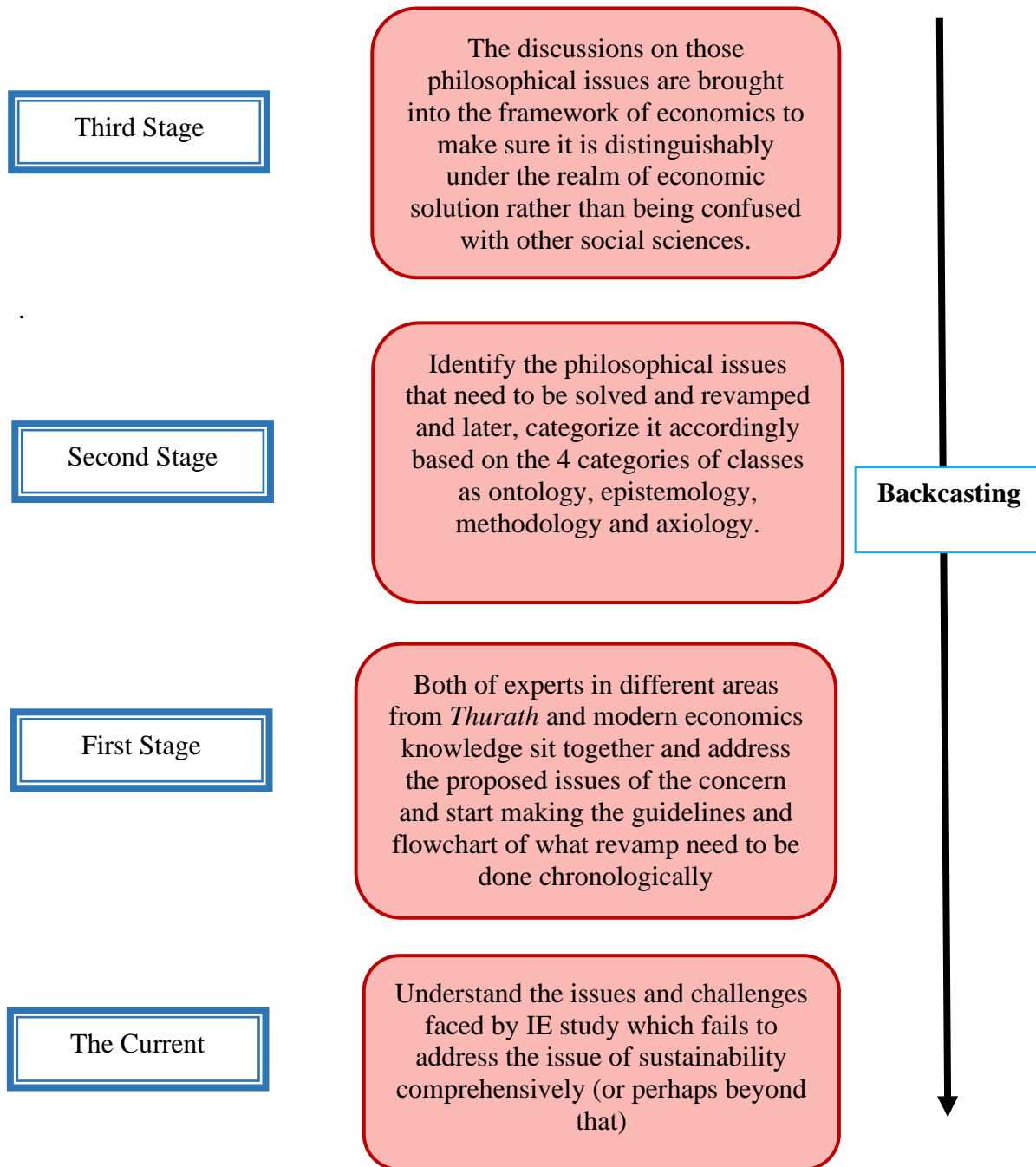
Fifth Stage

The framework is later brought into the analysis of modern economic philosophy to see what are the critics that are needed to be inculcated. If no critics, it will be developed into model

Fourth Stage

The framework is developed first from its foundational phases of philosophies of Islamic economics and derived from the knowledge of *Thurath*





## CONCLUSION AND RECOMMENDATIONS

From all of the findings above, it is best to recap that the main issue which halts that capability of Islamic Economics study as well as its model to address the issue of sustainability properly is because of the unresolved philosophical issues involving the ontology, epistemology, methodology and axiology. It has been proven from our finding in the literature survey analysis by looking on the challenges and problems which have been stopping the progress of IE towards sustainability. Because of these unresolved issues, IE as a study cannot unleash its true and good potential to promote its rich values which without doubt, have significant similarities with the sustainability vision and perhaps, beyond that.





Later, this paper utilizes futures study analysis to chart out the desired future, study about it deeper, identify the potential challenges and planned the progress towards achieving it in systematic manner. Using the four methods in the chosen four pillars of Futures Studies which are Mapping, Timing the Future, Deepening the Future and lastly Transformation, this paper discusses thoroughly the desired futures that this paper intends to achieve – having an IE study that comprehensively portrays the sustainability element from Shariah – and identify the necessary steps one by one.

Starting from the first analysis in Mapping, the Futures Triangle method studies the possible motivating or discouraging factors both from the current time (Push of The Present) and the future time (Pulling of The Future) as well as the challenges that may become the barriers towards the desired future. In the second analysis which is Timing the Future, the paper identifies the need for any researchers who intends to achieve the desired future by understanding the pattern of moving towards the changes or the aftermath. The paper suggests that the trend of the path towards the desired future is potentially a spiral shape which is the combination of linear and circular. While a desired philosophical revamp is needed now in redeveloping the basis of IE frameworks and for sure brings a breakthrough progress afterwards, it will not be a popular method anymore due to the new changes that may happen in the future.

For the third analysis in Deepening the Future section, it allows the paper to studies the issues in four different layers of analysis by using Causal layered Analysis (CLA) method. Through it, the author able to learn the issue from four different layers of perspectives and then proposed the solutions to overcome them. Lastly, in Transformation topic, the use of backcasting tool researchers can develop an action plan properly in chronological manners that will help them to perform the analysis in order to reach to the desired aim. Hence, the four Futures Studies tools do not only provide useful analytical tools but also practical tools of planning to encourage the researchers to achieve to the desired future.

In short, this paper has presented meticulous analysis on the need steps to be taken by the current IE researchers in order to achieve the desired goal in future, which is to have a proper IE discipline derived from cohesive philosophical foundations of Shariah that will portray the sustainability axiological values.

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