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**The 15th International Conference on
Islamic Economics and Finance (ICIEF 2024):
Driving the Agenda
for a Sustainable Humane Economy**



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Transliteration Table: Consonants

Arabic	Roman		Arabic	Roman
ب	b		ط	ṭ
ت	t		ظ	ẓ
ث	th		ع	‘
ج	j		غ	gh
ح	ḥ		ف	f
خ	kh		ق	q
د	d		ك	k
ذ	dh		ل	l
ر	r		م	m
ز	z		ن	n
س	s		ه	h
ش	sh		و	w
ص	ṣ		ء	’
ض	ḍ		ي	y

Transliteration Table: Vowels and Diphthongs

Arabic	Roman		Arabic	Roman
اَ	a		اَ، اِ	an
اُ	u		اُو	un
اِ	i		اِي	in
اَ، اِ، اِي	ā		اَو	aw
اُو	ū		اَي	ay
اِي	ī		اُو	uww, ū (in final position)
			اَي	iiy, ī (in final position)

Source: ROTAS Transliteration Kit: <http://rotas.iium.edu.my>

Islamic Economics and Finance for a Sustainable Humane Economy: Whither *Homo Islamicus*?

Mohd Mahyudi*

Abstract: Proponents of Islamic economics and finance are motivated by their strong belief that the disciplines have a lot to offer. However, the academia, industry and policymakers have yet to show wide acceptance to the disciplines' core ideals. This is surprising since among the heterodox schools of economic thought, Islamic economics does show the character of a valid integrated social science. This unfulfilled potential scenario requires the address of critical issues. Recently, a lively debate has appeared on the topic of economic agent. The focus is on the relevance of *homo Islamicus* in sustaining the body of knowledge itself. Thus, this article argues for the rightful place and emphasis for *homo Islamicus* within the overall framework of Islamic economics. The discipline's foundation and doctrinal aspects must uphold the *homo Islamicus* concept. In policy design formulations, the Islamic economists are then inspired by *homo Islamicus* since they would be assisting towards the gradual evolution of its behavioural norms. Interestingly, this task-driven placement for *homo Islamicus*' conceptual types fits well with the list of tasks for the Islamic economists. So, harmony among the discipline's proponents would be promoted when the relevance of *homo Islamicus* is not questioned anymore. This methodological stance could attain wide applicability as it does not negate the usability of other economic agent concepts for modelling exercise on economic realities under study by the Islamic economists. Therefore, Islamic economics and finance disciplines could be the backbone for a sustainable humane economy.

Keywords: Islamic economics, *Homo Islamicus*, Sustainability, Humane economy, Integrated science

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Abstrak: Pendukung ekonomi dan kewangan Islam didorong oleh kepercayaan kuat bahawa disiplin ini mempunyai banyak sumbangan. Namun begitu, para pemuka akademik, industri dan penggubal dasar masih belum menunjukkan penerimaan yang meluas terhadap citra terasnya. Keadaan ini mengejutkan memandangkan dalam kalangan mazhab pemikiran ekonomi heterodoks, ekonomi Islam sememangnya menunjukkan ciri-ciri sains sosial bersepadu yang sah. Senario potensi yang tidak tercapai ini memerlukan penanganan isu-isu kritikal. Kebelakangan ini, satu perdebatan yang rancak timbul mengenai topik agen ekonomi. Fokus perbincangan tersebut adalah tentang relevansi *homo Islamicus* dalam mengekalkan jasad ilmu itu sendiri. Justeru, makalah ini bertujuan untuk membahaskan kedudukan dan penekanan yang sewajarnya bagi *homo Islamicus* dalam kerangka keseluruhan ekonomi Islam. Asas dan aspek doktrin disiplin ini mesti menegakkan konsep *homo Islamicus*. Dalam formulasi reka bentuk polisi, para ahli ekonomi Islam patut juga mengambil kira aspek *homo Islamicus* memandangkan mereka akan membantu ke arah evolusi norma tingkah lakunya. Menariknya, penetapan jenis konsep *homo Islamicus* yang berpandukan tugas ini adalah berpadanan dengan senarai tugas untuk para ahli ekonomi Islam. Maka, harmoni dalam kalangan pendukung disiplin ini akan dipupuk apabila relevansi *homo Islamicus* tidak lagi dipersoalkan. Pendirian metodologi ini boleh mencapai kebolegunaan yang meluas kerana ia tidak menafikan kebolegunaan konsep agen ekonomi lain untuk latihan pemodelan terhadap realiti ekonomi yang dikaji oleh para ahli ekonomi Islam. Oleh itu, disiplin ekonomi dan kewangan Islam berpotensi menjadi tulang belakang kepada ekonomi berperikemanusiaan yang mapan.

Kata kunci: Ekonomi Islam, *Homo Islamicus*, Kemapanan, Ekonomi manusiawi, Sains bersepadu

Introduction

The evolution of contemporary thought on Islamic economics and finance has been influenced by its historical development within Muslim communities, especially among prominent Muslim thinkers and activists. On its state-of-the-art, Mahomedy (2013) identifies two tracks of discourse: Islamic economics as socio-political doctrine, and Islamic economics as a science. Despite these observed different tracks, both tracks have made progress because of one undeniable fact; that is, proponents of Islamic economics are motivated by their strong belief that the discipline has a lot to offer to the whole of mankind. The source of this self-confidence is none other than the teaching of Islam itself that

demands Muslims to practice established axioms and principles in their daily activities that go beyond ritual acts of worship.

After decades of showing presence at the international stage, primarily via the rapid growth of Islamic finance industry, it is now commonly perceived that Islamic economics and finance do indeed have the potential to make significant contributions to business affairs in not only Muslim-majority countries, but also the rest of the world. Undoubtedly this is hugely owing to its identity as a form of integrated knowledge that is underpinned by a strong moral ethic on economic behaviours and practices (Mahomedy, 2013). Nevertheless, the academia, industry and policymakers still have not shown wide acceptance to Islamic economics and finance core ideals, such as equity-financing and social finance mechanisms (Asutay, 2017; Nienhaus, 2013; Khan, 2014; and Mahyudi, 2020). This is rather surprising since among heterodox schools of economic thought, Islamic economics does show the character of a valid integrated social science that carries both normative and positive dispositions (Mannan, 1983; and Mahyudi, 2020). This unfulfilled potential scenario requires Islamic economists to enhance this discipline's credibility within the academic, marketplace and policy-making arenas.

To fulfil Islamic economics and finance potentials, its champions and advocates should promptly address critical issues within its scientific structure (Mahyudi and Abdul Aziz, 2017). One of those issues that has received a considerable amount of attention in scholarly literature is the micro-foundation topic of economic agents and related controversies on *homo Islamicus* (henceforth, HI) (Mahyudi, 2015; Mahyudi, 2016; and Furqani & Echchabi, 2022).

Recently, Sholihin et al. (2023) present the first systematic review on HI. Using prespecified eligibility criteria, 53 articles and four books were selected for this timely and beneficial exercise. Based on their findings, the HI concept could be classified into these four types:

Firstly, *homo Islamicus* as the kind of economic agent that is required to achieve Islamic economic objectives. Secondly, *homo Islamicus* as a defining factor that makes the difference between Islamic and conventional economics. Thirdly, *homo Islamicus* as an economic agent whose characteristics are something Islamic economics aims to realize. Lastly, *homo*

Islamicus as an economic agent representing the fundamental assumption in Islamic economics” (p.1).

They also criticise HI to be, among others, disconnected and confusing. Therefore, they aver, “To sum up, the description of *homo Islamicus* is impractical” (p.17).

That important systematic review’s suggestive conclusions have raised several pertinent queries for this article to go deeper into this issue. So, whither HI? Is HI concept not useful in classes and research on Islamic economics since it is impractical? This article aims to argue for the rightful place and relative emphasis for HI within the overall framework of Islamic economics education and research. To proceed with this line of inquiry, this article displays original and fresh justifications around these guiding questions: (1) Is HI still relevant for Islamic economics? (2) How should Islamic economists treat HI in their activities?

To achieve its stated aims, this article’s responses to the above set of questions are elaborated using two main arguments: transformational object in section two and task-driven in section three. In section two, the institutional school of economic thought’s position on the economy concept is briefly clarified first. Next, the model of man debate serves as the pillar for this article’s analysis and recommendations. Both key arguments seek to address the questions posed in the previous paragraph. Finally, section four concludes this article with some expected implications.

***Homo Islamicus* as a Transformational Object**

The Economy

Since Islamic economics proponents are very keen on developing an Islamic economic system, this article tries to offer some perspectives based on the institutional economics school of thought. In their discussion on crucial points to establish an economics of well-being, McGregor & Pouw (2016) remind us on fundamental ideas about an economy and the influence of institutions. Basically, ‘the economy’ is to be understood as “an instituted process of resource allocation” (p.1). In other words, institutions lie at the heart of a functioning economic system so much so that we must get the right and proper conceptual notions on them.

On the concept of institutions, the 1993 Noble Memorial Prize in Economics Science recipient for his contribution on economic change and the role of institutions, Douglass C. North (1998) defines institutions as the rules of the game, in both aspects: formal rules and informal constraints (conventions, norms of behaviour, and self-imposed codes of conduct). This includes the enforcement characteristics that accompany those rules. A complementary concept is 'organisations' whereby it refers to players in the game. Therefore, active, and congenial interactions between institutions and organisations are factors for any economy's vibrancy and dynamism.

Among studies on the pivotal role of institutions in driving economic change, Khalid (2015) makes a unique contribution by comparing the thoughts of Ibn Khaldun (d. 1406), a great Ash'arite scholar who was also dubbed as the 'Father of social sciences' by renowned historians, and Douglass C. North, the New Institutional Economics figure mentioned earlier. Fascinatingly, she asserts that there are at least two similar scientific conclusions in connection to institutional analysis on the growth of the economy: "(i) change is incremental as it is a result in small cumulative changes in the cost-benefit outcomes of the market agents over time, and therefore (ii) economic performance inevitably depends on the existence and effectiveness of formal institutions that alter those outcomes" (p.177). In short, there is a general agreement between both eminent scholars. Hence, the market agents' incremental welfare decisions are indeed a factor to gradual changes. In effect, the transactional dynamism of a society is clearly influenced by the evolution and quality of formal institutions in distinct communities, including Islamic societies.

The Islamic Moral Economy And Sustainable Humane Economy

Scholarly works on Islamic moral economy concept refers to economy-wide discourse that focuses on human-centred, spiritual, moral, and social developments given that its ultimate worldly end is comprehensive well-being of man: spiritual, emotional, intellectual/psychological, and physical. Since the concern about future generations is part of that humane economy, sustainability agenda is naturally presumed to be a part of the Islamic moral economy's goals. In their proposal for a model of Islamic financial ecosystem that supports United Nation's SDGs, Hidayat et al. (2021) see the necessity of the Islamic moral economy

because it sets the operational framework for that financial ecosystem to cover three facets or scopes: social inclusion, economic growth, and environmental protection. So theoretically speaking, the Islamic moral economy embeds the characters of a sustainable humane economy.

From another perspective, the idea of an Islamic moral economy could never be detached from the Islamic society. According to Karim (2010, 1), “The Islamic moral economy is an economic, social and political model predicated upon the theological doctrines and values promoted by the Qur’an and Sunnah.” Axioms that lay the foundation for such sustainable humane economy are *tawhīd* (complementarity and unitary), *‘adālah* (social justice), *ihsān* (beneficence), *khalīfah* (vicegerency) and *maqāṣid al-sharī‘ah* (objectives of Islamic law) (Asutay 2012). Meanwhile on the nature of the Islamic society, Mohammed (2018, 305) states, “The ideal Islamic society is an organism that brings together individuals who are equal in their spiritual essence, each of whom is driven by the spiritual ends”. Applying the famous Weberian thesis, the existence of such a society would be synonymous to the workings of the Islamic moral economy because “economies exhibit implicitly or explicitly underlying cultural or religious values” (Tayob 2022, 13). The practical implication of the above propositions is that, at the heart of the Islamic society and moral economy, there lies the central role of HI as a transformational object in both macro and micro policies.

When HI is deemed as the transformational object, Islamic economists are supposed to prescribe policies to normalise some *maqāṣid al-sharī‘ah*-aligned behaviours among the members of society. These policies can be discussed under macro and micro aspects. On the macro-policy instrument, this article brings into attention a proposal by Mahyudi (2015) who seeks to revive the Islamic economic system discourse via the introduction of a *sharī‘ah*-based public policy. To argue his case, the conditional nature of HI in establishing the Islamic moral economy becomes the premise of discussion (Azid 2010, Mahomedy 2013 and Furqani 2015).

Because of HI’s conditional nature, Mahyudi (2015) emphasises on the formulation of a broad-based public policy, which serves as the overarching strategy that promotes the evolution of HI. Admittedly, this is a slight departure from common treatment on HI whereby HI is

presumed to be representing the behavioural framework of the economic agents in any country of concern. The intended result of the proposed 'values infusion public policy' is that there will be more and more people whose behaviours fit into the HI attributes. This increasing presence of HI would naturally push for some necessary institutional reforms that would then provide operational vitality of formal institutions. Over the long-run, these organic and bottom-up changes within the society would ensure science-led sustainability in the economic practices of the said agents.

Moving on to the micro-policy instrument, one may refer to Mahyudi (2021). In that journal article, he connects the economic man model (i.e., 'universal man'), as introduced by Mahyudi and Abdul Aziz (2017), to the idea of the Islamic moral economy. The policy strategy and design for private and public sectors are separately explained. For the private sector, firms can design their sales and marketing strategy by identifying their goods and services. This identification is based on the dominant welfare or well-being type, say emotional welfare for a kindergarten service, that their customers instinctively associate with their commercial products and services. Note that, this identification exercise is dictated by the customers' individual experience. Thence, those products are packaged and marketed by anchoring along the identified dominant welfare type. So, promotional efforts require the firms to design incentive mechanisms that enhance the attainment of that welfare, as desired by the customers themselves. Framed in this manner, the customers are enticed to act accordingly.

Similarly, for the public sector, the government of the day could come up with micro-policies that prioritise policy target audience's (i.e., 'universal man's) welfare. Ideally, a combination of incentives and/or punishment that serves all spiritual, emotional, intellect/psychological, and physical welfare could be one potent policy design. This design essentially depends on the target audience's own ranking on the relative importance of the desired well-being. The formulated incentives and/or punishment package is supposed to simply reflect that ordinal ranking of well-being categories. Thus, the micro-policy is more probable to increase its success rate since the incentives and/or punishment are synchronised with the overall interests of the policy target audience. Most importantly, the introduced micro-policy must also be aligned

to *maqāṣid al-sharī'ah*. Designed in this way, HI is promoted via the implementation of these measures.

Notice that in all circumstances explored in this section, the approaches and policy designs are meant to assist with the evolution of HI within the different contexts and societies. Eventually, the cumulative effects of those micro and macro policies would take the shape of the Islamic moral economy and Islamic society as each prescribed policy measures continuously incentivise shari'ah-based behaviours among the economic agents in the country. This is what is intended from identifying HI as a transformational object.

Task-Driven Considerations for *Homo Islamicus*

For a comprehensive outlook on this topic of economic agent in Islamic economics and finance, Sholihin et al. (2023) is referred to. They enlist many academic materials and observe two patterns of discourse on the model of man or economic agent concept among participants of the debate. To stay focus on the aims of this article, only one aspect of the second pattern is touched upon here. That is, writings that offer a new approach since they are collective offshoots of the deep concern on the ability of HI to sustain the body of knowledge itself. An example is the work by Mahyudi and Abdul Aziz (2017), which analyses the structure of Islamic economics science by underlining the huge importance of this micro-foundation topic.

In their attempt to express Islamic economics as an integrated human-acquired knowledge that applies the Islamic epistemology, Mahyudi and Abdul Aziz (2017) introduce the universal man concept by adopting Imam al-Ghazali's model of human elements. Imam al-Ghazali (d. 1111), an earlier Ash'arite theologian who had influenced Ibn Khaldun, describe man as comprised of *rūh* (spirit), *qalb* (heart), *'aql* (intellect) and *nafs* (appetent self) elements. Every element comes with its corresponding human well-being: spiritual, emotional, intellectual/psychological, and physical. Notice that these well-being or welfare types are the same comprehensive well-being alluded to in the previous section.

As shown in the table below, the neologism 'universal man' has a unique and original set of behavioural framework. The ends, means and cardinal virtue components are compared against the alternative sets of

homo economicus and HI. In other words, this comparative exercise is undertaken by acknowledging three choices on model of man. Once the existence of the distinct models of man is acknowledged, the ensuing debate is which model or models are useful for Islamic economics to increase its validity and reliability as an integrated social science? Notice that given the weight of reference to HI in Islamic economics literature, it will always be a reference model against which new models such as the universal man are evaluated on. With the support from history of academic output on Islamic economics, there is no escaping the fact that HI is a point that must be discussed. Hence, HI’s relevance to Islamic economics and finance is not to be questioned anymore.

Table 1: Comparison of Economic Agent Concepts

	<i>HOMO ECONOMICUS</i>	UNIVERSAL MAN	<i>HOMO ISLAMICUS</i>
ENDS	Utility maximisation	Incremental welfare	<i>Maşlahah</i> maximisation
MEANS	Self-interest	Dominant Activated Human Element	<i>Huqūq</i>
CARDINAL VIRTUE	Rationality	Justice	<i>Taqwā</i>

Source: Mahyudi and Abdul Aziz (2017)

***Homo Islamicus* in Islamic Economics Courses**

To recap, the model of man topic opens the door for alternative models to be considered in economics classes including Islamic economics ones. The controversies in the economics discipline are spurred on by the need to embrace pluralistic economic thoughts, which consequently inspire economists to move away from the dominant secular, western-centric and value-free stance in doing economics. This recent development finds the sole coverage on *homo economicus* to be utterly fallacious or at bare minimum, insufficient. Before this development, economics instructors and course coordinators are very much confined to explain about *homo economicus* only. In line with this fresh readiness to pave the way for integrated knowledge, Islamic economics should also provide ample spaces for critical deliberations to go beyond *homo economicus* and HI in academic programmes, and research and analysis activities.

Related to academic programmes, Islamic economics may from now on consider giving varied and wider exposures on the topic of the models of man. One recommended way to do this is by taking into account the different levels of study. For undergraduate programmes, *homo economicus* and HI are presented as given in existing curriculums and modules. It is deemed necessary to maintain this orientation since at this level of study, the fundamental concepts must be properly grasped. The primary course objective here is to ensure that the discipline's foundation and doctrinal aspects are well understood by the students of economics.

On the aspect of discussion space, the course content can display the behavioural norms of economic agent based on worldview frames. So, when economics science adopts the secular worldview, utility/profit maximiser is conceptualised for the economic agent; hence, *homo economicus*. On the other hand, when economics with the Islamic worldview is discussed, God-conscious and socio-tropic economic agent is conceptualised; hence, HI (Asutay 2007). For the past four decades in the Department of Economics, International Islamic University Malaysia, those course objectives, and discussion spaces have been integral components in Principles of Microeconomics and Foundation of Islamic Economics courses. Notably, in reference to the classification of HI in Sholihin et al. (2023), existing elaborations on types 1, 2 and 4 are a must have in those courses. Therefore, at this level of study, to maintain the status quo is a good enough strategy.

However, the same strategy is not that suitable at higher-level studies. This article vehemently asserts that some changes could be brought into the postgraduate programmes. With the fundamental contents already covered at the undergraduate level, the postgraduate students are more than prepared to be exposed to the controversies surrounding the economic man or agent and its influence on economics science. Taking on the controversies directly allows the course instructors to introduce the alternative models of man and critically evaluate them in a rigorous manner. How this debate would enhance reliability, validity and soundness of Islamic theory of economics, defines and constructs the necessary discussion space. Theory-building scientific process is one subtopic to be touched upon so that the relevance and applicability of the different models of man in addressing methodological issues are sufficiently discussed by the postgraduate students.

The effect of the above course delivery strategy is that the students could see how *homo economicus* is suitable for economics as a value-free science. They would also be able to appreciate HI and other models' usefulness for Islamic economics as a value-based social science or integrated knowledge. For instance, at the International Islamic University Malaysia, the Islamic Economic Thought course (taught in Master programme) and Islamic Economics course (taught in PhD programme) could be the academic courses where the proposed changes on the teaching objectives and discussion spaces could happen. Hence, types 1 and 3 classification of HI as identified by Sholihin et al. (2023); and other models such as universal man, *homo moralis*, and *homo sociologicus* are pertinent in taking up this suggested move. Having said this, HI will still be part of the Islamic economics and finance curriculum.

Homo Islamicus in Islamic Economists' Tasks

To adequately cover the scope of Islamic economics research and analysis tasks, we refer to Susanto (2020). Susanto critically surveys the extant literature in his attempt to proffer a new framework of Islamic economic analysis. Four distinct fields of task for the Islamic economists are identified:

First of these is proposing the ideal economic behaviour of individuals, firms, markets, and governments, and its possible impacts on economy and society. Second is evaluating the actual behaviour and impacts of these economic actors. Third is comparing the ideal and actual behaviours of these economic actors, and explaining any discrepancy. Fourth is formulating strategies that could bring actual economic behaviour as close as possible to the ideal. In addition, this article has proposed that the methods used in Islamic economics vary depending on the end sought within each field of work (p.118).

Based on the four enlisted tasks above, this article reasonably argues that the relative presence of HI and other models of man would then depend on the end sought within separate tasks. As deliberated at length in the earlier subsection on "The Islamic Moral Economy and Sustainable Humane Economy," Islamic economists are very much conditioned by HI in formulating policies, more than other models of man, such that the Islamic economists themselves would be supportive

towards gradual adoption of behavioural norms associated with HI. This kind of discussion is in sync with the fourth listed task in the framework presented by Susanto (2020). This huge presence of HI can be contrasted with that in the second task. In the second task, the Islamic economists is free to choose the most appropriate model of man that closely represent the society under study. This methodological stance could attain wide applicability as it does not even negate the usability of other economic agent concepts for modelling exercise on the economic realities which are being investigated. This way, the Islamic economists would be in the best position to analyse the economic phenomena of interest. This is because in this second task, economic realism should prevail over idealism; unlike in the first task. In short, this task-driven placement for *homo Islamicus*' conceptual types fits well with the list of tasks for the Islamic economists since they could accommodate the distinct models of man to suit the specific task that they are currently working on.

Conclusion

This article is eager to participate in endeavours that support the position that the Islamic economics and finance discipline and practices could serve as the basis for a sustainable and humane economy. Understandably, this article tries to legitimately claim that HI is practical, provided that the Islamic economists know how and when to use it. On the question whether HI is still relevant for Islamic economics, this article fervently believe that a fair response is yes. Despite the ongoing controversies on HI, this article seems to have found amicable solutions by recommending for HI's role as a transformational object. Thus, HI has been and will continue to be an integral component in Islamic economics and finance due to the discipline's integrated social science nature and moral economy aspirations. Several examples of macro and micro approaches are cited as possible policy instruments for proper development of informal and formal institutions to take place through the positive cumulative effects from the continuous and gradual evolution of HI.

Then, how should Islamic economists treat HI in their activities? These activities imply the teaching duties and research works on Islamic economics and finance. For the teaching part, Islamic economics academics are advised to bring up HI and its alternatives for critical

evaluations in postgraduate classes. At the same time, HI could be a sufficient scope of discussion in courses at the undergraduate and lower levels of study. On the research part, the Islamic economics analysts are suggested to treat HI with different levels of emphasis as dictated by the economists' specific task. As a general guide, the more idealistic, normative and pietistical the orientation of analysis, the more likely HI is invoked in the discussion. This task-driven approach could enable the Islamic economists to improve their results of study and ensuing policy recommendations.

With those set of justifications, we may expect some implications. For one, the above positions are pluralistic enough for the economists to appreciate the relevance and usefulness of many models of man; without the need to deny HI. This article's inclusive standpoint would also promote harmony among Islamic economics and finance experts since differences of opinions on the classification types and roles of HI could easily be accommodated since now there is greater clarity on the more suitable shades of HI's appearance in the framework of Islamic economics and finance research and analysis. Finally, when the economists, industry players and policymakers become more aware about the qualitative significance of models of man, Islamic economics and finance discipline could enhance its ability to be the backbone for a sustainable humane economy.

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Book

In-text citations:

Al-Faruqi & al-Faruqi (1986)

Reference:

Al-Faruqi, I. R., & al-Faruqi, L. L. (1986). *The cultural atlas of Islam*. New York: Macmillan Publishing Company.

Chapter in a Book

In-text:

Alias (2009)

Reference:

Alias, A. (2009). Human nature. In N. M. Noor (Ed.), *Human nature from an Islamic perspective: A guide to teaching and learning* (pp.79-117). Kuala Lumpur: IIUM Press.

Journal Article

In-text:

Chapra (2002)

Reference:

Chapra, M. U. (2002). Islam and the international debt problem. *Journal of Islamic Studies*, 10, 214-232.

The Qur'ān

In-text:

(i) direct quotation, write as 30:36

(ii) indirect quotation, write as Qur'ān, 30:36

Reference:

The glorious Qur'ān. Translation and commentary by A. Yusuf Ali (1977). US: American Trust Publications.

Ḥadīth

In-text:

(i) Al-Bukhārī, 88:204 (where 88 is the book number, 204 is the ḥadīth number)

(ii) Ibn Hanbal, vol. 1, p. 1

Reference:

(i) Al-Bukhārī, M. (1981). *Ṣaḥīḥ al-Bukhārī*. Beirut: Dār al-Fikr.

(ii) Ibn Ḥanbal, A. (1982). *Musnad Aḥmad Ibn Ḥanbal*. Istanbul: Cagri Yayinlari.

The Bible

In-text:

Matthew 12:31-32

Reference:

The new Oxford annotated Bible. (2007). Oxford: Oxford University Press.

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