

Women in Islamic Economics: A Study of Some Prominent Muslim Women Scholars

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ABSTRACT

Islamic economic thought is as old as Islam itself, reflected as Islamic economic norms and values, and not as a separate discipline of knowledge. As a complete code of life, Islam provides guidance in all spheres of human activities, including economics, which has been treated, and hence dealt with, as an integral part of life, and not as a one-sided discipline segregated from its other dimensions, as often evident in other economic systems. This nature of Islamic economic thought is reflected in the nature of its presentation in the basic Islamic sources. The Qur'an does not provide a chapter on economic matters. The Sunnah, in its origin, did not come out of the prophetic lectures on economics, but rather it originated as response to economic circumstances in different occasions, although the compilers of the Sunnah have sometimes put the traditions related to economics and business under the title Mu'amalat. The process of research in the area of Islamic economics, as a response to the needs of the time, continued as in the other branches of science and knowledge during the medieval times. It became weak with the downfall of the Muslim era and ultimately, stopped when the Muslims lost their position in knowledge, science and technology as a result of colonization and deliberate conspiracy of the colonial powers. The modern development of Islamic economics began with the turn of the 20th century. During the modern post-colonial era, as Western ideas, including Western economics, began to flourish, especially in the 1960s and 70s, several Islamic thinkers worked to develop a unique Islamic economic philosophy with its own answers to contemporary economic problems. Muslim scholars have put efforts to develop this new economics based on Islamic principles. The spirit was to transform Islamic teachings into economic realities. Impressive progress has been made so far to make Islamic economics more advance, systematic and modern. It is in this background that this paper attempts to highlight the role of women to the modern Islamic economic thought. The paper will analyze how Islamic economics and finance got developed in contemporary times viz-a-viz Muslim women's contribution to it. A general overview of the paper will not only highlight the contribution of women towards the Islamic economics

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but it will also explore the future prospects which it upholds particularly for the women who are interested in this field.

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1. Introduction

The modern development of Islamic economics began with the turn of the 20th century. During the modern post-colonial era, as Western ideas, including Western economics, began to flourish, especially in the 1960s and 70s, several Islamic thinkers worked to develop a unique Islamic economic philosophy with its own answers to contemporary economic problems. Muslim scholars have put efforts to develop this new economics based on Islamic principles. The spirit was to transform Islamic teachings into economic realities. Although contemporary Islamic economics is a modern creation of twentieth century its roots is dated back to the 7th– 12th century when the classical Muslim scholars dominated the world scientific tradition. Impressive progress has been made so far to make Islamic economics more advance, systematic and modern. In this paper an attempt has been made to highlight how Islamic economics developed in modern times viz-a-viz some prominent Muslim women in the field of Islamic economics and finance.

2. Islamic Economics in the Contemporary Times

The emergence of Islamic economics in the twentieth century as a distinct branch of economics actually can be seen as one manifestation of the Islamic revival of the late nineteenth century.¹ Specific Islamic science of economics did not emerge in the previous decades, although the discussions were enormous. Islamic economics, with a distinct and systematic body of knowledge, therefore, is a modern creation that emerged in the twentieth century and can be divided into two phases; pre 1970's and post 1970's.² Islamic economics in pre 1970's especially in 1940's – 1960's was mainly contributed by the *fuqaha* i.e. scholars and writers with a background in Islamic sciences. Scholars such as Abul 'Ala Mawdudi,³ Muhammad Hifzur Rahman Seoharwi,⁴ Shaikh Mahmud Ahmad,⁵ Sayyid Qutb,⁶ Yaqut al-'Ashmawi,⁷ Muhammad Baqir al-Sadr,⁸ and Ahmad Shalbi⁹ have continued the discussion on Islamic economics in this period and published specific book on Islamic economics. Their works were an initial work on Islamic economics which was characterized by looking economics in a general picture and not really systematic, more *fiqhi* oriented, less economic framework, much study was devoted to the construction of ideal worlds, by arguing the superiority of Islamic system and attacking Western socialist and capitalist system and very much

influenced by the earlier transitional works on Islamic economics.¹⁰ The main contribution of the scholars in this period was in coining the term ‘Islamic economics’, developing the philosophical foundation of Islamic economics and initiating the study of economics from an Islamic framework in a distinct dedicated works which was not done by previous scholars. This was an initial phase of development of contemporary Islamic economics in the 20th century. Based on their works, Islamic economics gained wide recognition worldwide, and new generation of young Muslim western trained economists started to study economics from an Islamic perspective and later on Islamic economics in the form of a discipline with a distinct subject matter, body of knowledge, methodology and theory, emerged in 1970's and officially declared in the first international conference on Islamic economics held in Makkah in 1976. Although, many scholars believes that the term Islamic economics was initially coined in this phase. Scholars, however hold different views on who is the first in coining the term Islamic economics. Some argues that Islamic economics was initially coined by Abul ‘Ala Mawdudi in 1941 in his book *The Economic Problem of Man and Its Islamic Solution* which was first published in Urdu in 1941 and then translated into English in 1975.¹¹

In the post 1970s era, Islamic economics’ discussions have incorporated a more standard economic approach even utilizing mathematics and econometric tools of analysis- to discuss both micro and macro level questions. Since then, a more distinctive discipline of Islamic economics has been firmly established.¹² Contemporary Islamic economics was officially declared in 1976 when the first Islamic economics conference was convened in Makkah. Muslim scholars, from all over the world, at that time, had reached a consensus on the need for a new economics based on the Islamic worldview and derived from legitimate Islamic sources of knowledge. This historical effort, according to Khurshid Ahmad was a watershed in the development of contemporary Muslim thinking on economics. The spirit was to transform the Islamic teaching of economics that have been done massively by Islamic scholars in pre-1976 into a further systematic articulation of Islamic economics in post 1976.¹³ Serious theoretical works on Islamic economics began to be published by the scholars who were specialized in the subject such as Monzer Kahf,¹⁴ M.A. Mannan,¹⁵ S.N.H. Naqvi,¹⁶ M. Umar Chapra,¹⁷ and M. A. Choudhury¹⁸ reflecting the shift of Islamic economics from a more *fiqhi* framework into a more standard economics framework. Their works, however, were written with a strong intellectual commitment to release economic studies from the conventional paradigm and establish a new economics based on a new framework

that incorporates religious teachings into its theory and system. This new economics considers economics as an integrated and multidisciplinary science that is not value-neutral; a moral economy that pursues material well-being together with spiritual well-being; an economics where its epistemological foundations are based on divine revelation (*wahy*), the fact observation as well as intellectual reasoning (*'aql*).

Mawdudi gave a concrete picture of the modernized Islamic economic system in South Asia in the middle of the twentieth century¹⁹, therefore, he is well known as a founder of Islamic economics.²⁰ Mawdudi critically analyzed modern economic institutions and explored Islamic ways of renovating them. For example, Mawdudi admitted the government's role in redistributing wealth, but criticized the failure of the fiscal policy in the Capitalistic framework to correct the gap between the rich and the poor. He alternatively proposed the institutional reform of the income redistribution function utilizing *zakah*, one of the five pillars of Muslim obligation.²¹ His approach of combining modern (not Western) concepts with the ideals of Islam established in the Prophet's era reflected the ideological framework of the Islamic revival and is succeeded by into the methodology of Islamic economics. Mawdudi crafted his proposal for Islamic economic reform in the political framework therefore, it did not present a comprehensive picture of an Islamic economics system. However, many others of his day came under his influence tried to create a concrete and comprehensive picture of the modern Islamic economics system. In the 1940s, two pioneer works by Islamic economists addressed the Islamic financial system. Anwar Iqbal Qureshi states in his book:

Islam prohibits interest but allows profits and partnership. If the banks, instead of allowing loans to the industry, become its partners, share the loss and profit with it, there is no objection against such banks in the Islamic system.²²

His statement implies that the implementation of partnership-based financial instruments, which is known as *mudaraba* and *musharaka*,²³ is most suitable for the Islamic financial system. Around the same time, Mahmud Ahmad stated in his book:

The Shirakat banks would lend money to industry and commerce on the basis of Shirakat, that is, they would share the profit with their debtors rather than burden industry and commerce with a fixed rate of interest.²⁴

Although both works left much to be determined for banking practices, according to Nejatullah Siddiqi, they were pioneering in the literature of Islamic economics.²⁵ This is because most Islamic economists of the next generation followed their lead,

they also encouraged *mudarabah* and *musharakah* as preferable instruments for Islamic finance.

Among the next generation of scholars, Muhammad Uzair and Muhammad Nejatullah Siddiqi played important roles in developing the theory to make it feasible in practice. In 1951, Uzair wrote a paper entitled “*Interest less Banking: Will It be Success?*” and disclosed the practical idea of *mudarabah*, which became known as two-tier *mudarabah* in later times.²⁶ The originality of his idea was to use two *mudarabah* transactions in one scheme. Depositors (*rabb al-mal*) and a bank (*mudarib*) conduct the first *mudaraba*, while a bank (*rabb al-mal*) and a borrower (*mudarib*) conduct the second *mudaraba*. Parties of the first *mudarabah* share the bank’s profit while those of the second *mudarabah* share the borrower’s profit. This mechanism enables a bank to finance in a more efficient way by pooling money from multiple depositors. In 1969, Siddiqi published a book in Urdu that was later published in English as “*Banking Without Interest*”. He not only elaborated the theory of two-tier *mudarabah*, but also expanded its applicability to the relationship between commercial banks and a central bank; therefore, his contribution was to show a comprehensive picture of a *mudarabah* based Islamic financial system.²⁷

3. Islamic Economics as an Independent Academic Discipline

Before the 1970s, a number of works on the Islamic economic system were written by economists and Muslim jurists. As Muhammad Akram Khan points out, these works were scattered in different kinds of journals and magazines; there was no common ground or society through which such issues were discussed.²⁸ Therefore, it can be said that Islamic economists did not share the perception that they were driving the engine of constructing the Islamic economic system together. From February 21 to 26, 1976, a conference called the “International Conference on Islamic Economics” was held in Saudi Arabia. The conference gathered 180 participants with different backgrounds, including economists, Muslim jurists, bankers, and journalists from all over the world. Khurshid Ahmad, a member of the steering committee of the conference, states in the introduction of the book based on the conference presentation:

The Conference provided the Muslim economists with a rare opportunity, the first in recent history, to address themselves to the problems of Islamizing economics including an effort to elucidate the basic concepts of Islamic economics and deliberating upon ways and means of implementing them in the contemporary world. It was highly rewarding for the Muslim economists to meet each other and

develop personal and professional contracts directed towards promoting research in the nascent social discipline of Islamic economics. It was also a unique experience for the professional economists to co-operate at such close quarters with the *ulama* and mutually avail themselves of each other's expertise in the promotion of a common cause.²⁹

Islamic Economics as a scientific discipline to address the contemporary economic problems came into after this conference. The conference introduced Islamic economics as an alternative paradigm promising a better understanding of economic problems and how to approach them. This conference and several follow-up conferences and seminars motivated several Muslim economists and even some non-Muslim economists to explore the theory of Islamic economics and economic system that teachings of Islam entail. There has been a considerable amount of writings in the last forty years on the broad economic aspects of the Islamic system. Since Makkah Conference in 1975 when Islamic economics came into light, it has made substantial progress as a scientific discipline and nowadays Islamic economics and finance are taught at several universities, not only in Muslim countries but also in the West and among the most prestigious universities. After the conference, Islamic economists became very active, forming professional institutions of Islamic economics. The following year, King Abdul Aziz University in Jeddah, Saudi Arabia, set up the Islamic Economics Research Centre (IERC).³⁰ The establishment of the IERC was the third recommendation of the Conference Communiqué³¹. In addition to the IERC, the Islamic Development Bank headquartered in Jeddah, Saudi Arabia, established an affiliated organization for Islamic economics named the Islamic Research and Training Institute (IRTI) in 1981. As for the academic society, the International Association for Islamic Economics (IAIE) was formed in 1984 and continues to organize the same kind of conferences to the present.

4. Women in Islamic Economics and Finance

As in the conventional finance, Islamic finance remains a principally male dominated industry. Women's roles differ greatly across the core markets relevant to Islamic finance and further development of the role of women may be dependent on local custom and culture. The Arabian Gulf, a traditionally male-dominated society, has only recently considered the economic force of women in the workplace. Elsewhere in the Gulf, there are less constraints but few women hold senior positions in wholly Shariah compliant firms, although there have been significant developments. Women have excelled in the Islamic financial marketplace, a few have achieved senior positions, but instances of this are still too

few. In recent years, there has been a definite change in perception of women in business and finance, particularly noticeable has been the rapid integration of women. In Saudi Arabia, prior to 2005, there was complete segregation. Mrs. Lubna al Oleyan was recently appointed to the Board of Saudi Hollandi Bank. In the UAE Sheikha Lubna al-Qasimi was appointed UAE Minister of Economy- the first woman to assume ministerial rank. In Kuwait, Mrs Maha al-Ghunaim has won many accolades in both the Islamic and conventional financial marketplaces. In Malaysia, women have made significant achievements within Islamic finance. Women lead and head the authorities relevant to the regulation of Islamic banking and financial practice. Islamic banking and capital markets in Malaysia have prospered under Dr. Zeti Akhtar Aziz, Governor of the Central Bank of Malaysia and Dato Zarinah Anwar, Chairperson of the Securities Commission. The UK is some way ahead of other European and western jurisdictions in developing a strategy for Islamic financial services. Since 2003 the UK Financial Services Authorities (FSA) has authorized five Shariah complaint banks and a Shariah complaint insurance (takaful) company. Gatehouse Bank has appointed a woman to its Board of Directors and others to senior executive positions, as have other UK financial institutions.

In the Islamic world females, increasingly, control a significant amount of private wealth capital, entrepreneurial women have incorporated financial services companies, some managed by women for women. Many Muslim women do prefer to interface in business and finance with each other women. This continues to validate and offer career prospects in established banking infrastructure such as the female branch banking system.

Recent statistics show that women in the Gulf region represent 35% of the total Arab workforce. The UAE alone is home to more than 11,000 women entrepreneurs managing investments worth more than \$4 billion. Women hold 30 per cent of management positions in finance, 32 per cent of the transactions of the financial and banking sector is done by women, 20 per cent of management jobs in financial institutions are held by Women. When it comes to investing, women make fewer mistakes, are more risk averse and more consistent during volatile market times. These positive investment tendencies are necessary when it is considered that women face unique challenges and pressures that make it essential for them to be proactive with their investments.³²

There are a number of success stories showcasing women's excellence in the Islamic financial industry worldwide. For example, to supplement the numerous

instances of women now being elevated to senior executive positions, in Malaysia and Indonesia there are an ever increasing number of female Shariah scholars appointed to the Shariah Boards of banks and other financial institutions. The role of women in Islamic finance is increasingly apparent across front office, as well as in longer- established roles within Islamic financial firms' supporting infrastructure. Furthermore, there are numerous examples of women who have been appointed partners and directors within professional advisory firms as a result of their expertise in Shariah compliant financial practice.³³

5. Prominent Muslim Women in Islamic Finance

A report by Simply Shariah Human Capital, a UK-based first recruitment company dedicated to Islamic finance, showed that the number of women in the workplace across the Middle East and North Africa (MENA) is low. The report, entitled "Women in Islamic Finance & Islamic Economy Report: Unlocking Talent," quoted the World Economic Forum's Global Gender Gap Report 2015 as saying 21 percent of women in Saudi Arabia are employed. The highest percentage is in Qatar at 52 percent, while the lowest is in Jordan and Algeria at 16 percent. In Malaysia, women have taken leading roles in finance since the beginning of the 21st century. Zeti Akhtar Aziz was the seventh governor of the Central Bank of Malaysia. She was in office for 16 years, between 2000 and May 2016. Her experience, in addition to that of others — such as Emirati Minister of Foreign Trade Sheikha Lubna — can be seen as an inspiration.

(i) Zeti Akhtar Aziz

Dr. Zeti Akhtar Aziz was appointed Governor of Bank Negara Malaysia in May 2000. At the central bank, Dr. Zeti had an important role in successfully managing the repair and resolution of the financial system during the Asian financial crisis and the consequent strong recovery of the Malaysian economy. In the decade that followed, she also had an important role in the reform and transformation of the Malaysian financial system, including overseeing the modernization and enactment of ten major pieces of legislation for the financial sector. Dr. Zeti has also had an extensive role in the global development of Islamic finance, being part of the group of Governors that established the Islamic Financial Services Board and the International Islamic Liquidity Management Corporation. She headed a taskforce that prepared a report identifying the building blocks that would further strengthen the institutional arrangements for financial stability in the Islamic financial system. Dr. Zeti also had a significant role in the development of talent in the Islamic financial services industry, including the establishment of the

International Centre for Education in Islamic Finance, the first global university dedicated to Islamic finance.³⁴

(ii) Nida Raza

Nida Raza is head of the Advisory Services Department (ASD) at the Islamic Corporation for the Development of the Private Sector (ICD), based in Jeddah. She opines that there are many female leaders in the region in different industries, but when it comes to Islamic finance women are under-represented, with the exception of Malaysia and neighboring Asian countries. According to Raza, the financial sector specifically does not allow working part time. If it does allow it, the ceiling for progress is limited and does not allow women to develop to reach higher levels in the sector. Raza worked in several countries before moving to Jeddah to work at the ICD. She expected to find a big difference between working in the West and here, in the style and pace of work, especially as a woman. At the ICD, she was given the opportunity to be part of the management and many executive committees, as well as represent it at the board level of investee companies. Efforts still need to be exerted to enhance the role of women in the field. Raza believes offering women the chance to have flexible hours, and the ability to return to work after taking time off due to family commitments, can encourage them to maintain a balance.³⁵

(iii) Shabnam Mohammad

Shabnam Mohammad is head of structuring, MENA, and group head of Islamic finance at Tell Group. She says the region is far more open to women's professional progression than what general misconceptions suggest. She holds that Islamic finance is a relatively nascent industry, and the progress it is making, if compared it to conventional banking 30 years ago, is actually quite significant. Mohammad has worked in several regions, including North America, Europe and the Middle East. As per Shabnam Mohammad Islamic finance is a very specialized space where individuals with relevant practical experience and knowledge are scarce. Measuring whether an opportunity was blocked due to gender is not easy. Mohammad said there have been some instances when she was not given a role because of her gender or age. Mohammad believes it is the duty of women to provide a support network for each other.³⁶

(iv) Aishath Muneeza

Aishath Muneeza is head of Islamic finance at the Capital Market Development Authority in the Maldives. When entering the industry in 2011, she was able to

combine both postgraduate study and practice, and became a key proponent of Islamic finance in the country. Muneeza holds the LLB at the International Islamic University in Malaysia, and LLM specializing in banking law from the same university, where she learnt about conventional and Islamic banking. She then did her PhD in Islamic banking law, during which time she researched Islamic finance and consultancy projects. She was able to achieve prominent positions in her country, and became deputy minister of Islamic affairs, then deputy minister of finance and treasury. She came up with a legal framework for the Islamic Capital Market in the Maldives. The first Sukuk (Islamic bonds) was structured by her. The main challenge at the start of her career was the lack of interest and knowledge in Islamic finance in her country. Commercial dealings relied primarily on conventional methods. Muneeza took a leading role in developing more than 13 financial institutions offering Islamic finance. Not only was she the only woman in the industry, she was the first ever to advocate Islamic finance in the Maldives, in 2011, at a practical level. Muneeza said her country offers good opportunities for women in Islamic finance. She gave herself as an example, having been appointed a deputy minister of two major ministries, as well as being head of Islamic finance at the Capital Market Development Authority, a governmental entity. She believes mentoring and cultivating leadership among young females should be enhanced. She is now a professor of Islamic finance at the Global University for Islamic Finance, based in Kuala Lumpur, Malaysia. In 2011, the Global University for Islamic Finance started teaching courses in the Maldives, and students were able to pursue a master's degree in Islamic finance practice. The number of graduates continues to increase. Muneeza has published a number of books, including "Corporate Governance of Islamic Banks in Malaysia" in 2012, and "Dawn to Sukuk Market in the Maldives" in 2011.³⁷

(v) Farmida Bi

Farmida Bi is the European head of Islamic finance at Norton Rose Fulbright. She believes that while there have been a number of prominent women in Islamic finance — such as Zeti Aziz, former governor of Malaysia's central bank — she is still surprised by the small number of women in the industry. Whenever she attends Islamic finance conferences, she finds that many panels lack women. The presence of female Islamic bankers could encourage more female clients, especially in Muslim-majority countries, so it is essential that the finance industry — conventional or Islamic—welcome more women. As for the challenges, Bi

believes her older age and the fact that she was a partner when she started working in Islamic finance transactions helped her find her way in the industry.³⁸

(vi) Aida Uthman

Aida Othman, the director of Malaysia's Zico Shariah Advisory Services, is one of the most qualified Islamic finance lawyers in the world. According to her when the sector first emerged in Malaysia, it was a natural progression for women to be part of that world: "Women have always been active and visible in academia, and academia is where many women who are Shariah advisors are found. A number of them involved in the discourse on Islamic finance naturally qualified for these leadership positions." Uthman credits the country's generally advanced education policies, as well as the open-minded attitude of male Islamic scholars and experts toward their female counterparts. The country has several initiatives to develop its Islamic finance talent base, including the International Centre for Education in Islamic Finance – the world's first university dedicated to the sector – which has a scholarship programme for female students.³⁹

(vii) Rabiah Adawiah

Dr. Rabia Adawiah is currently at the IIUM Institute of Islamic Banking and Finance. She teaches both Shariah and civil law, particularly on the subject of Islamic transactions, company law, law of contracts and Islamic banking and securities at both undergraduate and post graduate levels. She also serves as a member of Shariah advisor and consultant to several financial institutions and legal firms. Currently she is a member of Shariah Advisory Council of Bank Negara Malaysia and Securities Commission Malaysia, and an independent Shariah advisor for Islamic securities issuance, approved by and registered with the Malaysian securities commission.⁴⁰

6. Conclusion

Islamic economics emerged in contemporary time as the result of intellectual movement among the Muslim scholars to Islamize knowledge or de-westernize knowledge and infuse with Islamic principles. Islamic economic thinkers attempted to re-evaluate contemporary economic theories which have been infused and biased by Western values, from an Islamic perspective and at the same time attempt to formulate economic theories based on Islamic sources of knowledge. Since the late 1970's and 1980's there is awakening consciousness among Muslim intellectuals to revive Islamic perspective in various kind of knowledge. Over the last few decades Islamic economics has been having revival. However, it is still in

a preliminary stage of development. It is based on a religious world view which strikes at the roots of secularism and value neutrality. To ensure the true well-being of all individuals, irrespective of their age, gender, race, religion or wealth, Islamic economics does not seek to abolish private property, as was done by communism, nor does it prevent individuals from serving their self-interest. It recognizes the role of the market in the efficient allocation of resources, but does not find competition to be sufficient to safeguard social interest. It tries to promote human brotherhood, socio-economic justice and the well-being of all through an integrated role of moral values, market mechanism, families, society and good governance. The Shariah offers special provisions to facilitate financing of small and medium enterprises. This enables more women to become entrepreneurs and qualify for funding. An Islamic economy ultimately offers Muslim women a world of legitimate and rewarding initiatives that they can pursue to advance their own interests and those of their community. They have a non-severable right to use their creativity, genius and enterprising spirit to promote general well-being. A significant contribution by women to Islamic finance and to financial institutions has been noticeable in Malaysia, as well as in global finance. Women have become a powerful force in the economy, and this success should be recognized. Although there are still obstacles to overcome, there are a number of women who have reached the highest positions in financial institutions. Women are researching, educating themselves and taking more control of their finances.

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²² Qureshi, Anwar Iqbal, *Islam and the Theory of Interest*, Muhammad Ashraf, Lahore, 1945, p. 158.

²³ *Mudaraba* is a form of business contract in which one party offers capital and another party undertakes some business with this capital; the former is termed *rabb al-mal* and the latter *mudarib*. Any resulting profit is distributed between both parties based on a previously agreed ratio, while the entire loss would be borne by *rabb al-mal* unless *mudarib* is proved to be negligent. *Musharaka* is a form of business partnership in which multiple parties invest. Any profit is distributed between both parties in a previously agreed ratio or shared depending on the amount invested. Any loss is borne by both parties depending on the amount invested.

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