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## The Islamic Economic System From a Normative Point of View Design Based on Questionnaire Tool

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## **Abstract**

This research aims to propose a normative Islamic economic system. By first presenting the most critical elements that should be available in building the Islamic economic system. Then the elements by which the latter controls the economic activity. Finally, it checks the provisions and controls that govern those elements and the relationships between them using the normative economic approach.

Research question: how should the normative structure of the Islamic economic system be? Therefore, it can be, in practice, ensuring justice, equality, and well-being for all members of society.

The research begins by looking for some value judgments that contribute to building a general conception of the best form of the Islamic economic system. The answer comes from a group of Islamic economic experts across some countries of the Muslim world, where answers draw a normative picture of the Islamic economic system.

The research highlights the importance of providing an appropriate alternative to conventional economic systems through a normative Islamic economic system.

The researcher believes that this alternative is able, on the one hand, to achieve sustainable development by ensuring justice (equal opportunities principle), and equality. By integrating economically marginalized groups (economic inclusion principle) and the well-being of all members of society (through wealth creation). On the other hand, it can eliminate many negative economic phenomena, such as unemployment, inflation, and corruption.

**Keywords:** Islamic Economic System, Conventional Economic Systems, Alternative, Normative Economics Approach

**JEL Codes:** P00, D64

## **Introduction**

The current chaos of global economic activity (2020) and its adverse effects (neither justice nor equality: how 8 people can own 50% of the world's wealth (Gray, 2017) or less than 1% of the world's population acquires 50.1 % of the world's wealth (correspondent, 2017)); It needs a point of order. While the global economic system is witnessing significant transformations, it is also subject to a lot of criticism by experts, human rights and humanitarian organizations, and even simple individuals, especially after the spread of many negative phenomena such as poverty and unemployment in most countries.

The negative impact on countries is perhaps the most severe, regardless of what they are or where they are located. It is what the local economic system, which a small group of large countries dominates, imposes on them, and which may not be consistent with the character, potential, and aspirations of the rest of the countries. This system made the latter countries fuse into a vague global economic system with unknown goals and dissolved their economic personality. It also imposed on these countries its subordination and made them in its service without any benefit, neither from it nor to them.

Despite periodic reforms on the global economic system, Which mostly came after crises caused by it; Followed by a group of international conferences, meetings, and forums were held on a regular basis; The results are often the same, temporary, and disappointing (crises have become a reality for the global economic system and its local projections).

This system also led to the absence of the human and ethical dimension in commercial and development activity and the embodiment of the principle of "the end justifies the means" at the expense of humans and the environment.

Therefore, it has become necessary to bring about a radical change at the level of the global economic system, which must be the source of a radical change at the level of the local economic systems, each separately, with a unified model that is effective, economically efficient, humane, and socially just. Bringing about this change requires searching for alternatives to the locally prevalent propositions known to humankind (from slavery to socialism and capitalism in their various forms).

Accordingly, at the heart of this posed problem, the authors believe that the normative Islamic economic system is one of the best options available. Its most essential features and working mechanisms to solve the presented problems and challenges will be shown in this study.

The study begins with a straightforward account of the Islamic economic system's historical background, in which the idea of Islamic economics begins to be embodied in the writings of economic researchers. Where the number of titles reached nearly 680 titles in 1975 A.D., and in three languages (Arabic 30%, English 33%, Urdu 27%, and 10% of the rest of the world's languages), while Pakistanis and Indians contributed more than two-thirds of that (Philipp, 1990).

The initialization process to re-establish the Islamic economic system as an alternative to the current economic systems started with the idea of breaking the economic dependency and providing constructive criticism of those conventional systems (Baqir al-Sadr, 1987). Then this idea has been developed towards focusing attention on the issues that the Islamic economic system must address (Al-Nabhani, 2004). The preliminary phase ends with the need to pay attention to the study of the latter.

Historically, it is important to point out that the Islamic economic system contributed to building a civilization that started from the Prophetic mission (611 A.D) until the collapse of the Ottoman Empire (1923 A.D). It lasted more than thirteen centuries, which is a period that any economic system can take. This phase witnessed fluctuations as well as levels of well-being that many **ancient** civilizations did not witness. It is also necessary to mention that this system extended from the easternmost point of the Arabian Peninsula to the Pacific Ocean in the West and the farthest Western Europe.

In the second phase, the search began for sources of knowledge in the Islamic economy and from where it is necessary to start building the Islamic economic system. The stage was completed by accepting both the legitimate sources (the Qur'an and the Sunnah) and the conventional sources (From a positive economic theory and thought) (Al-Zarka, 2008). The last stage, which is the final one, can be considered the beginning of the rebuilding process and the search for the application (Kahf, dt; Shehata, 2008). The latest stage was characterized by providing an accurate description of the foundations, principles, and objectives of the Islamic economic system (Al-Tariqi, 2009; Nassar, 2010), as well as its origins (Al-Masry, 2012).

What distinguished the three phases above is that almost all studies were conventional (Positive Economics Approach), which made some researchers notice this form and take the initiative to change the approach to studying the Islamic economic system (Al-Saati, 2011, 2013).

All the studies mentioned above differ from this research in the issue of interest in the application. The authors seek to propose the foundations of an alternative economic system in line with the requirements of the times and lead comprehensive sustainable development without violating the rules of Islamic law and its application in reality. While the previous studies were done using the positive economic approach, this research uses the normative economic approach, differentiating it from previous research. This study draws a normative picture of the Islamic economic system by collecting the views of a group of experts and directing them towards the goals set by the authors using the questionnaire tool.

This research also is different as it delves into the depth of the issues of the Islamic economic system and the mechanism of its solution to most of the economic and social problems raised around the economic system (especially justice and equality among members of society). The study was not satisfied with presenting only superficial general provisions. The authors

sought to unify judgments and opinions on many of the various issues that are important in formulating solutions.

On another critical point, the authors believe there is a gap between Islamic economic thought and its application as an economic system. The reason for this gap is the fact that most countries of the Islamic world stopped applying it for historical reasons that go back to the stage of weakness resulting from the colonial period in which they lived, where the colonizer forced it to adopt its conventional economic system (either socialism or capitalism). This gap has had undesirable economic and social effects.

Thus, our main question is: how should the normative structure of the Islamic economic system be in practice, ensuring justice, equality, and well-being for the members of society as a whole?

This question can be simplified into precise questions that deal with various aspects of the topic: what are the foundations upon which the normative Islamic economic system rests in its intellectual, theoretical, and institutional construction, and which guarantees its justice? How should the Islamic economic system resolve the most critical issues of economic activity to provide solutions to the most important economic and social problems raised today? How can the normative Islamic economic system be applied in the future to be an alternative to the conventional systems currently applied in a way that guarantees comprehensive sustainable development?

In this research, it is necessary to present a simple conceptual presentation of the most important terms. The beginning will be with an economic system, a set of interrelated, connected, coordinated, or homogeneous elements that make up a "combined whole". It is an organized presentation of interlinked ideas or rules. It is also a practical and "effective" set of interrelated elements. Furthermore, it is the organization and homogenization of an operational approach (Doyle, 2005, pp. 1–2). Finally, it is a coherent set of legal and social institutions that exist to achieve "economic balance" (LAJUGIE, 1969, p. 05).

However, Islam teaches humankind the necessity of using resources sustainably. According to the principle of justice. To facilitate the continuity of good human life as noble goals. Cannot be achieved if the organization of human life - especially the economic system. Is left to work without an ethical or moral framework, or is left to independent human thought, which is morally unprotected. (Mustafa et al., 2016)

There is no doubt that Islam is the source of the Islamic economic system, which means the total of ideas and institutions related to the goals and the means necessary to achieve those goals (Al-Masry, 2012, p. 44). At the same time, the Islamic economic system should be a process of changing reality, not explaining it (Baqir al-Sadr, 1987, p. 312).

In conclusion, the Islamic economic system is a set of economic elements inspired by economic activity and controlled by Islamic law (Shariah) regulations. They are linked to each other in precise relationships that are also subject to the same controls, with the aim of

comprehensive sustainable development within the framework of the Islamic religion's controls (proposed by the authors. A part of it is inspired by the definition of the economic system (Silem et al., 2016, p. 655).

In the structural construction of this research, the authors choose the normative economic approach, which is mainly concerned with designing policies and providing some good treatment prescriptions, which may be economically inappropriate, but serve as social therapy. The only significant role of normative economics is to highlight helpful questions in positive economics. Since normative economics is designed to suggest new approaches to positive economics, it should also center on option theories (Caplin & Schotter, 2008, p. xvi).

The authors justify their choice of the normative approach by claiming that the Islamic economic system had a gap in terms of implementation dating back to the colonial era that most of the countries of the Islamic world suffered from, not to mention the collapse of the Ottoman Empire, which is its last sponsor. There is no room to study it today with the positivist approach that explores a situation that does not even exist. In addition, to learn the Islamic economic system in our time, many value judgments that contribute to its intellectual and institutional construction are needed. Thus, the normative economy is the most appropriate approach.

It is worth noting that it is impossible to present a detailed and comprehensive presentation of the Islamic economic system in the number of pages available. Therefore, the reader will need, each time, to branch readings to better understand the terms used, especially the legitimate ones, for which the authors put brief definitions that may not be sufficient in most cases.

It is also confirmed that what is coming in this research is a brief presentation of the pillars upon which the normative Islamic economic system is built. Thus, the authors have collected these fundamental pillars and then put them into question for a limited number of experts to issue objective value provisions that outline the parameters of the normative Islamic economic system capable of achieving justice, equality, and prosperity comprehensively and sustainably.

It is also necessary to mention the presentation of the study in brief. Many items need much more reading. The main goal of the research is to know the existence of an economically and socially acceptable alternative. It can be studied as an option available to all humanity that needs a fair, humane economic system that blurs the lines between the classes of society, creates wealth under the principle of equal opportunity, and achieves the conditions and goals of sustainable development.

## **1. Methodology**

The normative dimension is critical because it covers the shortcomings surrounding the positivist (descriptive) analysis. The normative approach makes value provisions free of any personal or social bias, contrasted with what is constant about positivist analysis (Stilwell,

1975, p. ix).

The authors have built their concept of the normative economic approach from what has been previously presented. It is a method concerned with issuing objective value provisions away from personal or social subjectivity. As it addresses issues that positive economics alone cannot handle. It is also concerned with providing new options and methods for positive economics. (Suggested by authors).

Whereas this study relied on the questionnaire tool to analyze experts' opinions on the one hand and the normative approach on the other hand, which appears in the way the questions are formulated so that the structure and form of the research, in general, are different. In addition to its objective results that moved away from the tangible subjectivity in the provisions issued in previous studies, objectivity is always derived from the general trend of expert opinions.

### 1.1. Questionnaire Description

Half of this part shows the process of collecting expert opinions using a "questionnaire". The following is an explanation of the steps for preparing the questionnaire:

### 1.2. Information About the Questionnaire

- The number of questions asked: 43 questions.
- The locations of the experts, while answering the questionnaire, were distributed among fourteen countries: Jordan, Turkey, Tunisia, Algeria, Saudi Arabia, Syrian Arab Republic, Iraq, Oman, Diameter, Libya, Malaysia, Egypt, Morocco, and New Zealand.
- Fifty-six experts answered the questionnaire thoroughly.

**Table 1: Distribution of the Sample Members According to the Study Variables**

	Statement	Frequencies	Percentage
<b>Educational Level</b>	Bachelor	3	%5.4
	Master's	12	%21.4
	PhD	19	%33.9
	Habilitation	10	%17.9
	Professor	12	%21.4
<b>Occupation</b>	University professor and/or researcher	40	%71.4
	Expert and/or Consultant	6	%10.7

	Employee and/or manager	7	%12.5
	Research student	3	%5.4

**Source: Author**

After a statistical reading of the above table, it is clear that most of the experts are from educational level "PhD" and most of them are University **professors and/or researchers**.

➤ **Experts' Majors:**

Most of the experts were from these majors: Islamic economics, Islamic banking and finance, and some other branches of economics (statistics had not been shown because there were no specific specializations available as an option. There was an open question about the domain of the exact expert only, and then the authors collected fields in homogeneous groups).

➤ **Recruitment Authority:**

Most of the experts were employees of universities and research centers as well as a few employees of Islamic banks (statistics had not been shown because there were no specific jobs available as an option. There was an open question about the exact position of the expert, and then the authors collected the statistics).

**2. Theoretical Construction (Logic and Thought)**

**Table 3: Source of Thought and Theorization of the Islamic Economic System**

		(0) No	(1) Yes	Weighted Average	Standard Deviation	Trend
		Frequencies				
		Percentage				
1	Is it required for Islamic economic theory to be strictly based on the Qur'an and Sunnah only?	31	25	0.45	0.50	(0) No
		55.4	44.6			
2	Do you agree with the idea of converting Shariah's texts into economic theory?	10	46	0.82	0.39	(1) Yes
		17.9	82.1			
3	Do you agree with the idea of converting Shariah's texts into conventional laws regulating economic activity under the concept of the Islamic economic system?	8	48	0.86	0.35	(1) Yes
		14.3	85.7			
4	Do you agree to transform the conventional	12	44	0.79	0.41	(1) Yes



economic theories that do not contradict the Islamic Shariah (Islamic law) into Islamic economic theories?	21.4	78.6			
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**Source: Author**

Table 3 highlights the most critical sources of thought and theory for the Islamic economic system. After reading the statistics, it can be said that:

- From question 1, it appears that the simple majority of experts believe that it is not necessary to limit oneself to the Qur'an and Sunnah in building Islamic economic theory as the latter is included in the transactional aspect of religion. Its jurisprudential rule (*Fiqh rule*) is all permissible except for what is stated in a text prohibiting it.
- At the same time (from questions 2 and 3); Experts see no objection to the use of Islamic law (*Shariah's texts*) as a source of economic theorizing and legal legislation regulating economic activity.
- From question 4, it is possible to adopt the conventional economic theory. Which does not contradict Islamic law as an additional source for building the Islamic economic theory.
- Of course, the conventional economic theory is not entirely valid, no matter how recent it is. Some theories must be rejected. The best example of this (but not exclusively) is the "**interest theory**", which is one of the pivotal theories in the capitalist economic system. Nevertheless, it must be rejected because it contradicts the teachings of our Islamic law and establishes a usurious economic system.

**Table 4: The Position of the Muslim Economic Thinker on Western Economic Thought**

		Frequencies	Percentage	Weighted Average	Standard Deviation	Trend
What should be the position of the Muslim economic thinker on Western economic thought?	Reject it all(1)	2	3.6	2.93	0.38	(3)Using the part corresponding to Islamic law while rejecting the contradicting ideas
	Adopt it all(2)	0	0			
	(3) Using the part corresponding to Islamic law while rejecting the contradicting ideas	54	96.4			

**Source: Author**

Table 4 presents the position of the Muslim economic thinker on Western economic thought. After reading the statistics, it can be said that that:

From the beginning of the seventeenth century and the birth of capitalist economic theory, western economic thought has witnessed a significant development accompanied by a development in the structuring of the economic system, which was reflected in the expansion of economic activity that led to an improvement in the standard of living of individuals and an increase in their welfare.

It is necessary to mention that the authors almost agree with the experts and adopt Table 4 informing the remaining parts of the research. The latter has adopted some Western economic thought and theory in drawing the parameters of the normative Islamic economic system, especially in its institutional and applied aspects, which is what the reader will reach at the end of this research.

### 3. Structural Construction

**Table 5: The Pillars of the Structural Building of the Islamic Economic System**

N	Questions	Choice	Weight	Frequencies	Percentage	Weighted Average	Standard Deviation	Trend
1	What kind of property is acceptable in the Islamic economic system?	Public	1	0	0.0	3.95	0.297	All three
		Private	2	1	1.8			
		A fever for God - like a <i>Waqf</i>	3	1	1.8			
		all three	4	54	96.4			
2	In the Islamic economic system, what level of decision-making is acceptable?	Centralized	1	2	3.6	2.91	0.394	Both together
		Decentralized	2	1	1.8			
		both together	3	53	94.6			
3	Who makes decisions in the Islamic economic system?	Caliph	1	0	0.0	2.77	0.426	Both together
		Shura system	2	13	23.2			
		Both together	3	43	76.8			
4	How is information	Market	1	4	7.1	2.84	0.532	Both

	coordinated in the Islamic economic system?	Plan	2	1	1.8			together
		Both together	3	51	91.1			
5	What are the incentive mechanisms in the Islamic economic system?	Material	1	0	0.0	3.98	0.134	All three
		Moral	2	0	0.0			
		Spiritual	3	1	1.8			
		All three	4	55	98.2			

**Source: Author**

Before analyzing Table 5, the idea of building it should be clarified. The four most important pillars that must be met to construct any economic system of any kind have been adopted. To create an economic system, the characteristics of the ownership system, the level of decision-making, the information coordination mechanism, and the incentive mechanism should be defined (Gregory & Stewart, 1994, p. 47). This is what is followed in constructing the proposal for the normative Islamic economic system, as it will be explained in the following:

Table 5 presents the pillars of the structural construction of the Islamic economic system. After reading its statistics, it can be said that:

➤ From question 1, the experts confirm, almost unanimously, that the property system in the normative Islamic economic system accepts all types of recognized property. The individual has the right to own the means of production (private ownership) and the same for the state (public ownership).

In addition, the authors added a new type of property that did not appear in property systems in conventional economic systems (neither capitalism nor socialism). They called it "**protection for God**", one of God's prohibitions (his ownership is forbidden to the public and the private). This type of ownership is a preserve of the normative Islamic economic system. It includes *Al- Waqf* and inheritance that does not have an inheritor.

➤ From questions 2 and 3, experts also confirm, almost unanimously, that the normative Islamic economic system accepts major decisions (the essence of the socialist economic system), which are particularly relevant to the regulation of macroeconomic activity (raising and spending the resources of the Muslim treasury). It accepts the decentralized decisions (the core of the capitalist economic system) relevant to the regulation of micro-economic activity (the sector of institutions and families).

➤ From question 4, there is almost complete unanimity among the experts on the necessity of adopting the two well-known information coordination mechanisms (**the plan** for the socialist economic system and **the market** for the capitalist economic system) together.

➤ From question 5, there is another almost complete unanimity among the experts that the normative Islamic economic system should provide all the incentive mechanisms known to the conventional systems (physical and moral) with its distinction by an unknown incentive mechanism in the latter (addition of the author), which is a "**spiritual stimulus**" mechanism. Material motivation (unique to the capitalist economic system) includes all kinds of material incentives (wages, bonuses, and other material gains such as housing, and treatment...). However, moral motivation (unique to the socialist economic system) includes all moral benefits (scientific, cultural, and social ranks, honors, and international recognitions...). As for spiritual motivation, which is the characteristic of the normative Islamic economic system, authors mean the motive that changes the individual's economic behavior to please *Allah* the Almighty. A Muslim may prefer his Muslim brother to himself, even if he has a deficiency, "**altruism**". A Muslim may also spend without personal satisfaction or gratifying a personal need, "**charity (Sadaqah)**". The latter means: behaviors that are not recognized by conventional economic systems and that have no incentive. Whereas the normative Islamic economic system stimulates it with a new type of motivation called "**spiritual stimulus**", which is the reward that a Muslim receives from *Allah* the Almighty in the afterlife (material and moral gains in the afterlife and not only in this world, which is the core difference).

#### 4. Institutional Construction

**Table 6: Pillars of Institutional Building for the Islamic Economic System**

		(1) Alternative	(2)Comple mentary	(3) No relationsh ip	Weighted Average	Standard Deviation	Trend
		Frequencies					
		Percentage					
1	Are Islamic banks (alternative to, complementary of, or having no relationship with) conventional banks?	45	9	2.0	1.23	0.50	(1) Alternati ve
		80.4	16.1	3.6			
2	Is <i>Waqf</i> sector (alternative to, complementary of, or having no relationship with) the public sector?	4	43	9	2.09	0.48	(2) Comple mentary
		7.1	76.8	16.1			

3	Is Zakat (alternative to, complementary of, or having no relationship with) tax?	25	16	15	1.82	0.83	(2) Complementary
		44.6	28.6	26.8			
4	Is Islamic cooperative insurance (alternative to, complementary of, or having no relationship with) conventional insurance?	46	8	2	1.21	0.49	(1) Alternative
		82.1	14.3	3.6			
5	Are Islamic investment funds (alternative to, complementary of, or having no relationship with) conventional investment funds?	49	6	1	1.14	0.40	(1) Alternative
		87.5	10.7	1.8			
6	Is the Muslim treasury an (alternative to, complementary of, or having no relationship with) the central bank?	15	19	22	2.13	0.81	(2) Complementary
		26.8	33.9	39.3			
7	Is Muslim treasury an (alternative to, complementary of, or having no relationship with) public treasury?	34	18	4	1.46	0.63	(1) Alternative
		60.7	32.1	7.1			
8	Is Muslim treasury an (alternative to, complementary of, or having no relationship with) Ministry of Finance?	20	23	13	1.88	0.76	(2) Complementary
		35.7	41.1	23.2			
9	Is Muslim treasury (alternative to,	21	25	10	1.80	0.72	(2) Comple

	complementary of, or having no relationship with): Central Bank + public treasury + Ministry of Finance?	37.5	44.6	17.9			mentary
10	Is Islamic Finance (alternative to, complementary of, or having no relationship with) conventional finance?	49	6	1	1.14	0.40	(1) Alternative
		87.5	10.7	1.8			
11	Is the Islamic economic system (alternative to, complementary of, or having no relationship with) the conventional economic system?	47	7	2	1.20	0.48	(1) Alternative
		83.9	12.5	3.6			

**Source: Author**

Table 6 presents the pillars of the institutional building of the Islamic economic system. After reading the statistics, it can be said that:

➤ From the answer to question 1, it is clear that the majority of experts assert that **Islamic banks** should be an "**alternative to conventional banks**" because "**usury (Riba)**" is rooted in it, which should not be in Islamic banks (Al-Hiti, 1998, pp. 191–197). Good money should not be mixed with unlawful money. Mixing interest and non-interest capital spoils all transactions issued by this entity and makes the integration process almost impossible.

Some put forward the idea of ridding conventional banks of usury (excessive or illegal interest) only as a solution. Nevertheless, when the conventional banks are rid of "usury", it becomes another entity that does not have the economic necessity or feasibility, as usury is the spirit of capitalism, according to the people of this system.

➤ Therefore, from the answer to question 2, it is clear that most experts affirm the **Waqf sector** is "**complementary**" to both **the private sector and the public sector**, which is the view of some researchers who consider it as "**the third sector**".

Authors agree with the majority of experts who believe **the Waqf sector** must be "**complementary**" and cannot, in any way, be an alternative to the public sector.

Although its social and charitable role is more significant, the **Waqf** must be an economic sector. It must also have an economic relationship (as an economic individual) with the government and private sectors.

➤ From the answer to question 3, it is clear that many experts have agreed **Zakat is an**

**"alternative" to the tax**, which is the opposite of the general trend where the relationship was "complementary". Authors think that this is a statistical deficiency caused by the convergence of views that led to the convergence of weights (1 and 2)<sup>1</sup>, which is explained by the relatively large standard deviation value (0.83) and is (more significant than the relative weight of Likert scale, estimated in this case by: 0.66).

The authors agree here with the simple majority regardless of the general trend recorded statistically. It is necessary to note that the two ratios are (almost) equal among those who believe that there is "no relationship" between the two variables. In addition, those who see that Zakat is **"complementary"**.

➤ From the answer to question 4, the majority of experts affirm that **Islamic cooperative insurance** is an **"alternative"** to **conventional insurance**, which is the principle that conventional insurance is linked to interest rates when calculating premiums and consuming people's money unlawfully when no damage occurs (premiums are not returned to their owners).

➤ From the answer to question 5, the majority of experts confirm that **Islamic investment funds** are an **"alternative"** to **conventional investment funds**. Here it is better to explain that the origin of conventional investment funds is that they are based on outrageous deception in concluded deals, usurious commissions in brokerage operations, etc.

Hence, the alternative is Islamic investment funds that derive their legitimacy from the legitimacy of "speculation (*Mudarabah*)"<sup>2</sup> as a financing formula that falls within the Islamic financing formulas.

➤ From answering questions 6, 7, 8, and 9, it is clear that the majority of experts assert that the **Muslim treasury** (*Bayt al-mal*) is an **"alternative"** to **the public treasury** only and a **"compliment"** to each of **the central bank** on its own and **the Ministry of Finance** on its own too. It is also **"complementary"** to the whole (the Central Bank + the public treasury + the Ministry of Finance).

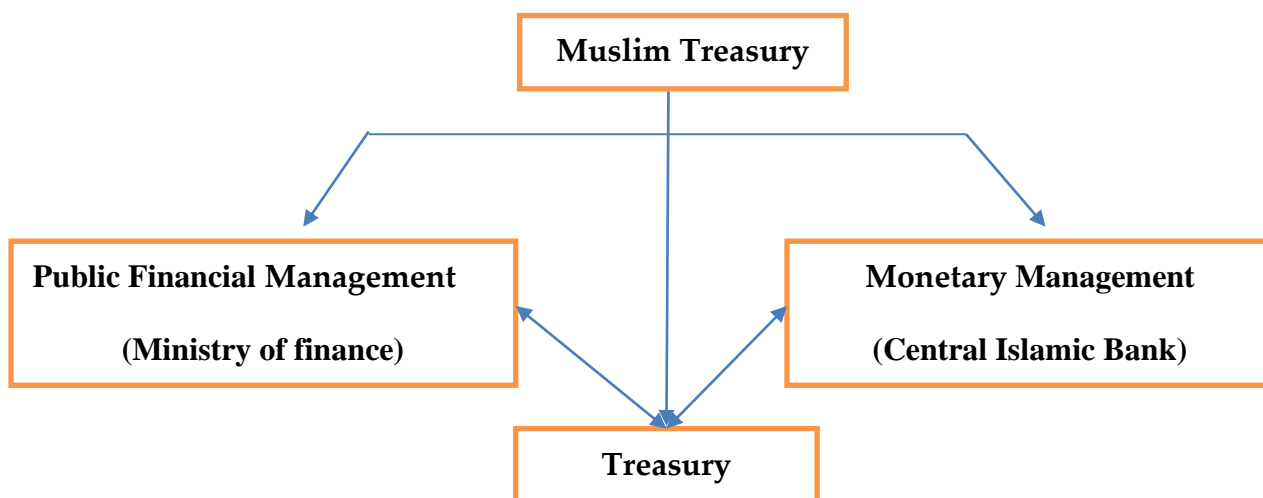
Before starting the analysis, a brief and comprehensive definition is included. Authors define The Muslim treasury as "the **highest monetary and financial authority in the state.**"

The authors also confirm that the **"Muslim treasury"** institution is an **"alternative"** to the three proposed institutions together, i.e., an alternative to the (Central Bank + Public Treasury + Ministry of Finance). It is assumed that the **"Muslim treasury"** institution will top the pyramid of **"monetary and financial authority together"**. It has sub-departments under its banner that assume the role of the institutions under it, as the following simplified diagram represents:

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<sup>1</sup> If Author rearrange the weights, where the "alternative" option is given weight (2) and the "complement" option is given weight (1), the result would have been: weighted average 1.92 and the general trend: "alternative".

<sup>2</sup> We will return to this transaction in the following research to assess its economic profitability and its compatibility with Islamic financial transactions.



Source: Authors

- From the answer to question 10, it is clear that most experts affirm that **Islamic finance** is an "alternative" to **conventional finance**.
- From the answer to question 11, it is clear that most experts affirm that **the Islamic economic system** is an "alternative" to **the positive economic system**. This result is perhaps the most important in the research and increases the credibility of its proposal.

Table 7: The Adequacy of the Existing Institutions of the Islamic Economic System

		Frequencies	Percentage	Weighted Average	Standard Deviation	Trend
Are the existing institutions of the Islamic economic system sufficient?	(0) No	31	55.4	0.45	0.50	(0) No
	(1) Yes	25	44.6			

Source: Author

In the same previous context, Table 7 shows a critical problem: the adequacy of the currently active Islamic economic system in the field. Since the question was open this time, the additions of experts (institutions that should be added) focused on the following:

Islamic central banks, financial markets, oversight bodies (*Hisbah* and ...), supporting institutions, production companies, small and medium enterprises, social institutions,



research centers, and academies specialized in Islamic economics and its branches.

In addition, authors see that the existing institutions are insufficient. They also believe that the most important institution that should be added is the "Muslim treasury" institution, where authors see it as the fundamental core in establishing a solid and integrated Islamic economic system.

## 5. Regulating Economic Activity

**Table 8: Evaluation of Islamic Financing Formulas According to the Criterion of the Most Compatible With Islamic Law**

	<i>Murabahah</i>	<i>Musharakah</i>	<i>Mudarabah</i>	<i>Istisna'a</i>	<i>Muzara'ah</i>	<i>Mufawadah</i>
<b>Weighted Average</b>	5.54	7.91	7.48	6.82	7.18	5.56
<b>Standard Deviation</b>	3.19	2.96	2.83	2.75	2.72	2.79

**Source: Author**

Table 8 shows the evaluation of Islamic finance formulas according to the criterion of the most compatible with the purposes of Islamic law. The formulas can be arranged from most to least compatible with Islamic law, as follows:

In the first place comes the *Musharakah* followed by the *Mudarabah*, then the *Muzara'ah*; at a lower level comes the *Istisna'* formula, and at the last level come negotiation (*Mufawadah*) and *Murabahah* formulas.

**Table 9: Evaluation of Islamic Financing Formulas According to the Most Economically Profitable Criterion**

	<i>Murabahah</i>	<i>Musharakah</i>	<i>Mudarabah</i>	<i>Istisna'a</i>	<i>Muzara'ah</i>	<i>Mufawadah</i>
<b>Weighted Average</b>	5.89	7.50	6.95	6.41	6.63	5.02
<b>Standard Deviation</b>	3.05	2.72	2.84	2.61	2.62	2.63

**Source: Author**

Table 9 shows the evaluation of Islamic finance formulas according to the most economically profitable criterion. The formulas can be arranged from most to least economically profitable as follows:

In the first place, comes *Musharakah*, then *Mudarabah*, then *Muzara'ah* and *Istisna'a*; at the last level comes from *Murabahah* then negotiation (*Mufawadah*) formulas.

**Table 10: The Adequacy of the Currently Applied Financing Formulas to Build an Islamic Financial System**

		Frequencies	Percentage	Weighted Average	Standard Deviation	Trend
Are the above-mentioned financing formulas sufficient in the Islamic financial system?	(0) No	42	75	0.25	0.44	(0) No
	(1) Yes	14	25			

**Source: Author**

Table 10 presents the adequacy of the financing formulas applied until now to build an Islamic financial system. Most of the experts confirmed that it is insufficient (according to the general trend). Since the question was also open, experts had some additions (formulas to be added), which did authors classify as follows:

- Concerning the budgetary aspect (public finances), Reviving arid lands, tribute (*jizyah*), and *Anfal*.
- Regarding direct finance: Islamic financial engineering innovations other than Sukuk (financial products in financial markets).
- Concerning indirect financing: *Qard Al-Hasan*, installment sale (*bay' bi thaman ajil*), deferred sale, *wakalah*, *ijarah*, *salam*, *mugharsah*, *musaqat*, and solidarity formulas such as *waqf* and *takaful* insurance.

Moreover, the Authors think that funding formulas are unlimited (according to the *Shariah* rule, the solution is in transactions except for what is stipulated in its prohibition). Thus, they are produced according to economic need and compatibility with Islamic law.

**Table 11: Regulating Some Partial Activities of the Islamic Economic System**

		(0) No	(1) Yes	Weighted Average	Standard Deviation	Trend
		Frequencies				
		Percentage				
1	Is profit the primary motivation for Islamic banks' activity?	10	46	0.82	0.39	(1) Yes
		17.9	82.1			
2	Are the systems: zakat, alms, and	23	33	0.59	0.50	(1) Yes

	inheritance sufficient to redistribute incomes in society?	41.1	58.9			
3	Is maximizing production in society according to the rules of Islamic law is the goal of the Islamic economic system?	20	36	0.64	0.48	(1) Yes
		35.7	64.3			
4	Do you agree to adopt the capitalist model of production after adapting it to the regulations of Islamic law?	26	30	0.54	0.50	(1) Yes
		46.4	53.6			
5	Are those who pay Zakat on their money keep their wealth without investment and do not put it into the economic cycle, their behavior is considered hoarding?	9	47	0.84	0.37	(1) Yes
		16.1	83.9			
6	Does Islamic economic system recognize the Western concept of saving (the necessity to invest surplus funds out of consumption)?	14	42	0.75	0.44	(1) Yes
		25.0	75.0			
7	Is electronic commerce is a necessity in the Islamic economic system?	15	41	0.73	0.45	(1) Yes
		26.8	73.2			
8	Does the concept of virtual time and place on the Internet (doesn't) spoil the contracts of electronic commercial transactions?	39	17	0.30	0.46	(0) No
		69.6	30.4			
9	Must electronic market be subject to the same legal regulations that govern the real market?	7	49	0.88	0.33	(1) Yes
		12.5	87.5			

**Source: Author**

Table 11 presents the organization of some partial activities of the Islamic economic system, and after a statistical reading of it, it can be said that:

- From the answer to question 1, it is clear that most experts assert that the motive of Islamic banks is profit.
- From the answer to question 2, it is clear that the simple majority of experts affirm that the systems of Zakat, alms (*sadaqah*), and inheritance are sufficient to redistribute incomes in society.
- From the answer to question 3, it is clear that the authors agree with the simple majority of experts who affirm that maximizing production in society according to the rules of Islamic law is the goal of the Islamic economic system.

- From the answer to question 4, it is clear that the simple majority of experts agree to adopt the capitalist mode of production after adapting it to the regulations of Islamic law.
- From the answer to question 5, it is clear that most experts affirm that those who pay Zakat on their money keep their wealth without investment and do not put it into the economic cycle, their behavior is considered hoarding.
- From the answer to question 6, it is clear that most experts assert that the Islamic economic system recognizes the western concept of saving (the necessity to invest surplus funds out of consumption).
- From the answer to question 7, it is clear that the majority of experts confirm that electronic commerce is a necessity in the Islamic economic system.
- From the answer to question 8, it is clear that most experts assert that the concept of virtual time and place on the Internet (does not) spoil the contracts of electronic commercial transactions.
- From the answer to question 9, it is clear that the majority of experts confirm that the electronic market must be subject to the same legal regulations that govern the real market.

**Table 12: Relative Distribution of Returns to the Factors of Production**

	<b>Rent (land return)</b>	<b>Interest (capital return)</b>	<b>Wage (work return)</b>	<b>Profit (Organisation return)</b>
<b>Weighted Average</b>	23.73	14.48	31.08	26.59
<b>Standard Deviation</b>	6.98	12.60	10.61	9.78

**Source: Author**

Table 12 shows the relative distribution of returns to production factors. After a statistical reading of it, it can be said that:

The lion's share of the returns to the factors of production should go to **the wage** (the return on labor) by about one-third. Then **the profit** (the return on the organization) and **the rent** (the return on the land) in relative proportions are estimated at a quarter. And in the end, the **interest** (return on capital) is at an estimated rate of about one-sixth (see more details in (Al-Zarka, 2008, pp. 38–39)).

**Table 13: The Mechanism of How the Islamic Economic System Deals With the Modern Production Process**

		Frequencies	Percentage	Weighted Average	Standard Deviation	Trend
How does the Islamic economic system deal with modern production processes (especially modern industries, technology, finance, and services)?	(1) Motivates it	15	26.8	2.46	0.89	(3) Regulate it
	(2) prevent it	0	0			
	(3) Regulate it	41	73.2			

**Source: Author**

Table 13 presents how the Islamic economic system deals with modern production processes (especially modern industries, technology, finance, and services). From its statistics, it can be said that:

Most experts assert that the modern production process (especially modern industries, technology, finance, and services) must be **regulated** according to the teachings of Islamic law so that it becomes part of the Islamic economic system.

**Table 14: Economic Relations With the West**

		Frequencies	Percentage	Weighted Average	Standard Deviation	Trend
What the shape of economic relations with the West should look like?	(1) Continues in the same format	0	0	3	0	(3) Should be regulated under the rules of Islamic law
	(2) Cut	0	0			
	(3) Should be regulated under the rules of Islamic law	56	100			

**Source: Author**

Table 14 shows what the shape of economic relations with the West should look like. After a

statistical reading of it, it is able to state that:

Experts unanimously agreed that economic relations with the West should be **regulated** under the rules of Islamic law.

**Table 15: The Scale of Muslim Preferences**

		Frequencies	Percentage	Weighted Average	Standard Deviation	Trend
How does a Muslim arrange the satisfaction of his needs?	(1) Physiological, moral then spiritual.	7	12.5	2.71	0.68	(3) Spiritual, physiological then moral
	(2) Moral, spiritual then physiological	2	3.6			
	(3) Spiritual, physiological then moral	47	83.9			

**Source: Author**

Table 15 displays the scale of Muslim preferences. After a statistical reading of it, it can be said that:

Most experts confirm that when the Muslim individual wants to satisfy his needs, he satisfies spiritual, physiological then moral needs.

## 6. A Future Vision

### 6.1. Possibility and Conditions for Applying the Normative Islamic Economic System

**Table 16: Avoiding Prohibited Transactions**

		Frequencies	Percentage	Weighted Average	Standard Deviation	Trend
Is it sufficient the avoidance of forbidden (haram) transactions only, to establish (build) an Islamic economic system?	(0) No	35	62.5	0.38	0.49	(0) No
	(1) Yes	21	37.5			

**Source: Author**

Table 16 presents the avoidance of forbidden (haraam) transactions in building the Islamic economic system. Moreover, after statistically reading it, it can be argued that:

Most experts assert that it is not sufficient to build an Islamic economic system by avoiding prohibited transactions (such as usury (*riba*), deception (*Al- Gharar*), consuming people's money unlawfully...etc.). It is an idea put forward by many researchers in Islamic economics (led by Al-Saati).

**Table 17: Possibility of Applying the Islamic Economic System**

		(0) No	(1) Yes	Weighted Average	Standard Deviation	Trend
		Frequencies				
		Percentage				
1	Can the Islamic economic system be applied in practice?	3	53	0.95	0.23	(1) Yes
		5.4	94.6			
2	Can the Islamic economic system be established in a conventional society, which does not apply to the Islamic social system?	22	34	0.61	0.49	(1) Yes
		39.3	60.7			

**Source: Author**

Table 17 shows the possibility of realistically applying the Islamic economic system and the appropriate environment for it. After reading its statistics, it can be said that:

From answering questions 1 and 2, the authors agree with most experts who affirm that the Islamic economic system can be applied in practice. According to them, it does not require an Islamic social system for this to be achieved.

**Table 18: The Mechanism for Activating the Islamic Economic System**

		Frequencies	Percentage	Weighted Average	Standard Deviation	Trend
What is the mechanism for activating the Islamic economic system in society?	(1) Legalization	3	5.4	2.82	0.51	(3) legalization and advocacy combined
	(2) Advocacy	4	7.1			
	(3) legalization and advocacy combined	49	87.5			
	Total	56	100			

**Source: Author**

Table 18 presents the mechanism of activating the Islamic economic system in society. After a statistical reading of it, experts emphasize that legalization and advocacy combined are the best mechanisms. Neither legalization nor advocacy works alone.

The authors see it as a very logical result. A complex variable in the size of the economic system cannot be activated by a single mechanism such as laws or the community's advocacy. Instead, there should be a combination of tools. Legalization complements the aspects of advocacy with deterrence and order. The advocacy begins where the laws end. The spirit of the law in social issues is more important than the law itself, especially in sustainable development issues. Most researchers confirm that its issues go beyond laws but instead reach the limit of spiritual and moral values (spiritual stimulation as previously explained by authors).



**Table 19: The Decision to Implement the Islamic Economic System**

		Frequencies	Percentage	Weighted Average	Standard Deviation	Trend
What type of decision is needed to implement the Islamic economic system in any Islamic country (primarily)?	(1) Political	9	16.1	3.52	1.11	(4) The three together
	(2) Economic	0	0			
	(3) Social	0	0			
	(4) The three together	47	83.9			

**Source: Author**

Table 19 shows the type of decision needed to implement the Islamic economic system in any Islamic country (political, economic, social, or all three together). After a statistical reading, experts stress that the political, economic, and social will must be present together. The answer may seem inaccurate concerning their classification in terms of priority. However, it meets the purpose and it is more logical concerning all the conditions and requirements for applying the Islamic economic system.

**Important note:** If the recorded result is analyzed in terms of the order of decisions according to the degree of importance and removes the public option "**the three together**", the result will also be Very satisfying (according to authors' beliefs). Nine (09) opinions were recorded, all indicating that the decision should be "**political**", while the other options recorded (0,0). It means that if the general answers were omitted, the decision needed to implement the Islamic economic system, in the first place, is a "**political decision**", by the consensus of all experts, which is a significant result and in agreement with the lived reality.

## 6.2. Future Vision

What is your future vision for the Islamic economic system in the Arab and Islamic world? It is an open-ended question posed by the authors to experts.

The answers were accurate and substantial to the experts, which made it difficult for authors to summarize. Therefore, they try as possible as they can to collect ideas and proposals presented in the most critical points as follows:

➤ Experts confirm a brighter future as they see the future of the Islamic economic system as a local and global economic system. This is after the failure of the socialist and capitalist economic systems applied, especially in (Islamic and Arab countries).

- The need to seize the opportunity of global demands for intellectual and systemic renewal of the economy, which were launched immediately after the intellectual, economic shock caused by the 2007 A.D. crisis, and the failure of many economic systems in the world in general, to highlight the Islamic economic system as a complete alternative.
- The necessity of meeting all the wills of society (the will of society: authority, people and organizations...) and transforming them into decisions and laws as well as making additional efforts within the framework of advocacy to motivate society, implement and activate the Islamic economic system.
- The applicable Islamic economic system must include all types of economic activity and its branches (agriculture, industry, trade, and services...).
- The study focuses on education, research, and development in Islamic economic thought and theory by opening research centers, institutes, and universities specializing in Islamic economics.
- Taking into account and paying attention to the charitable aspect of the Islamic economic system (achieving a balance between profit and non-profit economic activity) and paying attention to vulnerable groups and overcoming differences in income.
- Some experts did not hide their fears that the Islamic economic system would be diverted from its primary goal, which is to regulate economic activity under Islamic law regulations, by exaggerating the adoption of the ideas and applications of the conventional systems (capitalist or socialist), or even exaggerate theorizing and moving away from the reality of economic activity.
- Implementing the Islamic economic system is a long-term path. There are difficulties in the short term, conditions that must be met in the medium term, and challenges in the long term. However, despite this, the signals carrying the future predict its application at the local and global levels, even if it will happen in the long term.
- The necessity of Interim and partial application. That is the implementation of the economic system stage by stage through paving the way with the political will (primarily legal and legislative support). Then stimulates the community and builds the social will (providing the appropriate environment), and finally shows its advantages and economic efficiency (rationalizing the exploitation of economic resources) to convince economic individuals and the possession of the economy will. It is also important to apply it part by part, so it can start with the monetary and financial system in which many Islamic and non-Islamic countries have advanced in terms of application as well as commendable steps. That also has taken place in it (especially the establishment of Islamic finance), then access to the natural circle to regulate its activity, and so on.

### **Conclusion & Recommendations**

The Islamic economic system has emerged as an alternative to the conventional economic system because it seeks to observe and explain the comprehensive reality from the perspective of Islam regarding the social and economic behavior of humankind. This is made

possible through an understanding of Shariah, in particular, the Islamic principles of transactions: *Usul al-fiqh al-Islami*, *Qawa'id Fiqhiyyah*, and *Maqasid al-Shariah*.

This research concluded that the Islamic economic system could be the future alternative economic system, locally and globally. Because it appears more humane by applying the principles of equality and justice in its economic relations and more economically efficient by detailing it in providing the most accurate solutions to the economic problems raised by the economic sciences in local and global economic activity in our present days.

The Islamic economic system is a future alternative, even if its implementation requires an extended period. It is believed that the reader reached this conclusion by browsing through the research, where the justifications for the result are clear. It is a system of justice, freedom, homogeneity, and an integrated whole. It is characterized by comprehensiveness, unity, and transcendence of spiritual, moral, and material goals. It is also a tool for inclusive, sustainable development. What remains is the gathering of determination and will for the various groups of society and the beginning of the march in precise, sober, and steady steps towards applying the normative path drawn in this research, which is the normative Islamic economic system.

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