




M. Billah, Mohd. *Teaching and Research Methods For Islamic Economics and Finance*. New York: Routledge, 2022, 376 p.

Reviewer: Fatma Yilmaz

The Muslim population's demand and pursuit of the Islamic Economics and Finance system began to take an institutionalized form in the late 1960s. The first attempts focused on financing methods and answering that period's economic problems. These efforts have yielded results. Some Muslim countries adopted the institutionalization process of Islamic finance and economics, and a few countries have adapted their legal infrastructure to this new system over time. However, the growth rate of Islamic finance in the sector hasn't achieved its potential yet. There might be many reasons for this, but the awareness of the public about Islamic finance and economics and the teaching methods are one of the most critical parameters for the growth rate of the new system. In this new and emerging sector, the Islamic finance system in practice differs from the Islamic finance system in theory, as service providers, intermediaries, and service recipients do not have sufficient knowledge and experience and have adopted traditional teaching and research methods. This study focuses on teaching and research methods for Islamic economics and finance with the idea that the gaps arising from this difference can be minimized by using the proper teaching and research methods.

The starting point of the book's subject is the need for social finance to eliminate the disruptions and failures in financial and economic life that emerged with



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the COVID-19 pandemic. The fact that what conventional economics has to say is incomplete as long as it has nothing ethical to say, and there is a need for smart methodologies and techniques in Islamic economics and finance teaching in order for ethical finance to emerge.

In M. Billah's book, *Teaching and Research Methods For Islamic Economics and Finance*, M. Billah argues that conventional disciplines have standardized teaching, learning, and research methodology and techniques. However, these methods and techniques are decentralized and diversified in Islamic Economics and Finance. That's why, in the contemporary era, the methodology and techniques for teaching and research are under the influence of conventional methods in Islamic Economics and Finance. The book aims to support initiatives for setting up standard methodologies, smart techniques, and mechanisms that are compatible with the objectives of Shariah.

The book, which has a total of 35 contributors, has three main parts. These are (1) An Overview of Research and Teaching Methods For Islamic Economics and Finance, (2) Smart Teaching Methods For Islamic Economics and Finance, and (3) Smart Research Methods For Islamic Economics and Finance.

The first part, which focuses on teaching and research methods for Islamic economics and finance, consists of seven topics. These seven topics discuss methodologies and techniques adopted in teaching, designing academic programs, analyzing fiqh, deriving new rules in Mu'amalat for Islamic Economics and Finance, and the SWOT analysis of research methodologies and techniques adopted in Islamic Economics and Finance. Most of the topics discussed in this part of the book directly relate to teaching and research methods for Islamic economics and finance.

Chapter 1, in the first part of the book, focuses on teaching methods in Islamic economics and finance in selected countries (Indonesia, Malaysia, and the UK), and evaluates teaching methods in the universities of these countries within the scope of class-based learning, project-based learning, and field-based learning techniques. According to the authors, the sectoral success of Indonesia, Malaysia, and the UK in Islamic economics and finance is a result of their success in teaching methods and techniques. *Chapter 2* focuses on the institutional development of Islamic economics and finance programs, starting from the first examples to today. Course contents and the learning outcomes are the key elements to build knowledge skills. In *Chapter 3*, the authors make a SWOT analysis of research methodologies and techniques adopted in Islamic economics and finance. The authors

suggest a development strategy after discussing the strengths, weaknesses, opportunities, and threats of Islamic economics and finance research methods and techniques. These development strategies are increasing cooperation with the industry, strengthening research from the academic side, collaborating with the industry for data center creation, providing educational incentives for Islamic economic theory building, and innovating research methodologies with various methods and techniques. *Chapter 4*, analyzes previous studies done in Islamic economics and finance sub-areas (Islamic banking, Islamic capital market, Islamic Insurance, Islamic social finance, and non-financial industry) in terms of Maqasid al-Shariah. This study is not about teaching/research methodologies but evaluates the research studies done by using Maqasid methods. In *Chapter 5*, the authors analyze the mainstream methodologies adopted by Islamic economics and finance for analyzing fiqh. Methods for Shari'ah and conventional economics are deeply evaluated in this chapter. According to the authors, the mainstream methodologies of traditional economics and finance can be applied to human rationality and evidence-based ijthad of fiqh, but not when it comes to the subjectivity of ijthad. *Chapter 6* addresses teaching and research methods in Islamic economics and finance specific to the International Islamic University of Malaysia (IIUM). The last chapter of the book's first part aims to define the problems that occurred because of the shift from the real economy to the financial economy in terms of deriving rules in fiqh al-muamalat. The financial economy is the place where conventional products and solutions are dominant. The scholars must apply *usul al-fiqh* to achieve a Shariah-compliant sector. The authors focus on *usul al-fiqh* methods and techniques applicable in Islamic economics and finance to find solutions for the problems that the financial economy triggered in terms of stocks, derivatives, shares, insurance, etc.

The second part focuses on smart teaching methods. Smart teaching methods are the activities of learning and teaching by using software tools. This part provides a perspective on teaching methods pedagogically and an analysis of different learning models like SCL, PBL, and MM. Modern teaching methods, such as online lectures, are also discussed in this part of the book. This part consists of seven chapters. *Chapter 8* focuses on pedagogical methodologies in teaching Islamic economics by defining the role modeling of Prophet Muhammed (peace be upon him), educational methods and institutions of Muslims, and contemporary pedagogical teaching methods. According to the authors, Group Research Interactive Teaching (GRIT) is the best method in terms of traditional Muslim and contemporary pedagogical approaches for teaching in an undergraduate program. The GRIT technique combines several methods of individual learning within a group scenario.

Chapter 9 draws attention to the importance of independent learning programs such as SCL (Student-Centered Learning), PBL (Project-Based Learning), and MM (mind mapping). The authors argue that independent learning programs are effective learning methods, as well as ordinary academic programs. These independent learning programs include teaching assistance, research assistance, student exchange programs, internships, humanitarian projects, entrepreneurial activities, village empowerment, etc. *Chapter 10* evaluates the methodological challenges of teaching Islamic finance. The evaluation is about two types of teaching methods: 1) teacher-centered teaching methods, which assumes students are empty vessels that are ready to be filled with the knowledge provided by the teacher, and 2) student-centered teaching methods, which assumes teachers are acting as facilitators and mentors as they guide students' participation and involvement. According to the chapter, the methodological challenges are classified as the challenges associated with the curriculum and those linked to talent development. Gaps in the literature of methodological challenges in teaching Islamic finance are also defined. At the end of the chapter, the authors provide suggestions regarding the gaps described in the study. *Chapter 11* assesses university students in Malaysia to shed light on the effectiveness of e-learning and employment opportunities during the COVID-19 period in Islamic economics and finance, which was included in professional Shariah audit education processes. The e-learning experiences of the Shariah audit institutions in Malaysia and the employment data of those who received this training are examined in detail in the study. In line with the data obtained, it is concluded that the participants who benefit from professional training programs through e-learning have the necessary knowledge and skills. In addition, the authors stated that most of the participants were able to find a job in this process. *Chapter 12* discusses the impact of the Zoom application on teaching and learning. Because the usage of online class techniques was exacerbated after the COVID-19 pandemic. The authors, in this chapter, inform the reader about e-learning and the Zoom application. The advantages and disadvantages of Zoom application in teaching and learning are discussed in the study. In *Chapter 13*, Ahmed Aref discusses the importance of learning in Islam and the evolution of learning methods throughout history. He focuses on teaching and learning Islamic economics and finance through Zoom. Aref aims to elucidate how the teaching methods, which are classified as a teacher-centered, learner-centered, content-focused, and interactive/participative, are affected by teaching through the Zoom application. The study mentions the advantages and disadvantages of teaching/learning through the Zoom application and provides some suggestions to governments and educa-

tional institutions regarding e-learning. In *Chapter 14*, the authors analyze university students' importance and satisfaction level in using Zoom as the most-used online meeting application. The authors also compare Zoom and other e-learning platforms in the study. By applying four methods of analysis (Importance Performance Analysis (IPA), gap analysis, Customer Satisfaction Index (CSI), and t-test), the authors figure out some points: 1) Internet data usage is the top priority that should be improved, 2) Only two variables -virtual backgrounds and filter features- have met the users' expectation, 3) Respondents are satisfied with the Zoom application regarding the online lecture activities, 4) Zoom has a better performance when compared to other similar applications.

The book's third part consists of topics regarding Smart Research Methods For Islamic Economics and Finance. *Chapter 15* is about analyzing Quranic principles methodology and smart techniques. *Chapter 16* discusses "Harmonization of Mainstream Techniques with Maqasid-Based Methodology For Islamic Economics and Finance Research." After mentioning the vital importance of both methodologies in Islamic eco-finance, the authors discuss the issues that make the application of the mainstream techniques and the harmonization. The conclusion shows that mainstream techniques rely on positive observable models, and the Maqasid-based methodology is based on normative aspects of the research. Thus, "harmonizing mainstream techniques with Maqasid-based methodology for Islamic eco-finance research will provide a pathway to the inclusion of unobservable elements to the unseen that are left behind by the mainstream methodology." In *Chapters 17, 18, 19, and 20*, the authors discuss the application of standard methodologies for research in Islamic eco-finance, both qualitative and quantitative methods. The *22nd and 23rd Chapters* discuss the challenges faced in applying and adopting the standard methods for research in Islamic economics and finance. In *Chapter 22*, it is concluded that most of Islamic finance scholars are contextualists, while Islamic finance researchers are mostly educated through standard methodologies and applying more secular methods. The study suggests that the collaboration of Islamic finance scholars and researchers is more important than adopting standard methodologies.

The book's chapters generally fit the book's objective: to contribute to teaching, learning, and research methods and techniques for Islamic economics and finance. However, some of the chapters within the three main parts of the book the subtopics are not directly related to the key issue. In some chapters, it can be seen that the authors are just reviewing the literature in Islamic economics and finance

sub-areas. As the book consists of many chapters and many authors are contributed, some of the chapters can be found redundant by readers. Furthermore, the book cannot be accepted as an overarching resource in the Islamic economics and finance teaching and research methods topic, even though it is a unique study in this field. The reason behind this is the partial silence of the book for answering the main questions of the book. For example, the data reviewed for measuring Islamic economics and finance teaching methods is confined to a few countries. The reader will not see a critical approach to the findings detected in the book. From this point of view, the study in question is not a source that directly contributes to progress and development, but rather a descriptive source that prepares the appropriate ground for such a contribution. It is difficult to say the book is groundbreaking as it lacks of covering all aspects of teaching and research techniques in the fields of Islamic economics and finance.

As the book is directly related to teaching and research methods, the main target group of the book is teachers, fellow scholars, and researchers in universities and other institutionalized educational structures. However, anyone interested in teaching/research methods or Islamic finance can benefit from the book as it provides a perspective by lighting the way for challenges and the future of a unique interdisciplinary area. Especially the Islamic economics and finance students will learn much from the book.