

## Development and its Actors: The Milieu of Islamic-based Development

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### ABSTRACT

This article looks at the evolution of Islamic-based development as a field of study and then examines the concept of Islamic-based development actor (or IbD Actor). The emphasis of this article is on the importance of humans as the actors of development. It is the humans, as the central figure that defines which development paradigm is to transpire as development occurs at the hands of humans. However the differing development paradigms between the Islamic-based to that of conventional strike at the very core – the philosophical underpinnings. The conventional development paradigm influences even the Muslim countries. The dominance of conventional development has even overshadowed the concept of Islamic economics, one facet of Islamic development. With such antagonism natural conflict arises. This results in the achievement of the ultimate goals of the development paradigms to differ completely. Hence the dilemma to man as the actor of any development process who need to decide which development goal that is needed to be achieved foremost. In seeking out the required answers for this article, library research is mainly used to obtain the various concepts and assessment applied to in this article with textual analysis carried out. The article suggests that for man as actor of development to be detangled from the dilemma, only a truly Islamic-based development paradigm can be seen as the saviour. However for a truly Islamic-based development to transpire requires foremost man to be the IbD Actor.

### Introduction

The emergence of the Islamic-based development (of IbD) discipline is viewed as the alternative to the dominant paradigm of most of the world today which is that of Western Europe and America. These Western Europe and America paradigms<sup>1</sup> were

<sup>1</sup> The term paradigm is referred to in holistic context to include aspects of culture, development, religions and jurisprudence. For the purpose of this study, in relating to paradigms, only the development paradigm will be focused. Although the terms Western, Occident and Eurocentric have been referred to in some literatures such as by Abu Ameenah Philips Bilal (2007), Mohd Kamal Hasan (2013) and Muhammad Syukri Salleh (2012c) respectively, the term conventional is referred to throughout this article which encompass all these terms that alludes to the Western, Occident and Eurocentric. As such the term

exported to the remainder of the world during the period of European Colonization and continued during the neo-colonial era by way of indirect rule. The dominant prevailing philosophy across the globe today for past decades have been the neo-classical philosophy - that becomes the main construct of the secular capitalistic development system which is held as the ideal for all societies to follow. They view that their societies and systems are the most

dominant conventional development paradigm refers to the paradigms that are rooted on the neo-classical philosophy which in turn produces development theories on growth and growth-with-distribution theories or the radical philosophy that produces development theories on structuralism and dependency theories.

advanced and appropriate for modern human society (Philips, 2007 and Salleh, 2012).

However this concept of secular capitalistic development is in direct conflict with the foundations of IbD paradigms. The conventional paradigm now dominantly influence the paradigms in most countries both Muslim and non-Muslim worlds. The main banner of this conventional development paradigm is that of secularism. With this clash of paradigms natural conflict arises (Philips, 2007).

With such antagonism natural conflict arises. The conventional development paradigm influences even the Muslim countries. This results in the achievement of the ultimate goals of the development paradigm to differ completely. This may pose a problem to man as the actor of any development process since he may be at the crossroad in the need to decide which development goal that is needed to be achieved foremost. Hence the purpose of this article. This article sets to examine the apparent antagonism between the two paradigms and presents the important role that is pertinently important for the Islamic-based development actor to fulfil. It is the premise of this paper that humans are the central figure that defines which development paradigm is to transpire. Development occurs at the hands of humans. However the different philosophical underpinnings between the IbD paradigm to that of conventional development paradigm strike at the very core made worse by the dominance of conventional development overshadowing the concept of IbD itself.

This article is divided into four main sections encompassing this present section as the Introduction, followed by a short treatise on the concept of human as the actor of development before examining the evolution of Islamic-based development as a field of study. It then proceeds to present the importance IbD and its actors, IbD Actor, before concluding it.

### **Humans as Actors of Development**

Development is a multi-dimensional concept encompassing all aspects of human life. Islam and Islamic values stand for development, both morally and materially (Sadeq, 2006). IbD is a specialised area of study emerged in the 1970s. It is characterised by the inclusion and integration of various fields and disciplines which are holistically approached and studied (Salleh, 2008b). IbD as a field of study gained momentum from the rising interests on issues pertaining to development following the precepts and frameworks of Islam.

According to Salleh (2002), one of the contributing factors towards the emergence of IbD discipline was on the implementation aspects. These implementation aspects refer to the setting up of various IbD institutions especially in the 1980s which hold fast to the philosophy and principles of Islamic framework. These institutions are thus known as IbD institutions (Ahmad, 2013).

Yet the prime movers behind any development paradigms, Islamic-based or western ethno-centric, are humans. Humans are the central figure, the main element that determines the development paradigm that is inevitably to transpire. Any development, whether Islamic-based or western ethno-centric, occurs at the hands of humans. The effort and processes in development occur at the hands of humans. It is thus evident that any form of development will be near to impossible to be effected without the existence of development actors. This holds true notwithstanding the philosophical development is from the Islamic perspective on development or from western ethno-centric view on development. Both share the same development actors. The actors are humans.

### **The Concept of Man**

Any development paradigm requires humans to assume the role of development actors. Without these development actors, development cannot transpire. However the concept of humans used by the western dominated theories on development to that of Islamic-based development has a differential basis at the core.

The concept of man according to the western ethno-centric paradigm is naturally from an Islamic-exogenous paradigm<sup>2</sup>. In conventional terms “man” has been regarded as an investment whose economic values is based on the employee’s skill set (Schultz, 1961). This shows that assumption is made based on the conventional economics that views the place of man in society as a tool whose ultimate goal is consumption. The Renaissance and the reformation gave birth to the idea of the “masterless man” and through the works of Max Weber in *The Protestant Ethic and The Spirit of Capitalism (1904/1905)*. Protestantism considered “acquisition as a virtue centric or rather than a sin” (Toutouchian, 2009). According to Toutouchian (2009), the works of Adam Smith in *The Theory of Moral Sentiments (1759)* converted individual from the emphasis on self-interest to a “machine of happiness” which derives happiness solely from consumption.

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<sup>2</sup>According to Muhammad Syukri Salleh (2012), the exogenous paradigm is characterised by a Eurocentric or western ethno-centric thinking.

This led to man's desires becoming the new master (Toutouchian, 2009). If based on the conventional development paradigm, the primary duty of man in development is associated with economic progress. Thus man's primary function is seen as his ability to attain maximum profits materially within the minimum input as has been invested in him through, mainly education and training as the measurement of success is equated, quantified and exchanged into productivity and loss<sup>3</sup>.

### Man in Development

In terms of the western ethno-centric development actor, man is seen from the physical aspects and appraised according to his skills and talent. Thus for development actors involved in development projects, the development success is measured through its development projects milestone (Mustakangas, 2010) while from the economic development aspects the actors will be viewed as mere labours or entrepreneurs. In both these development spheres, reference is made to human's physical strength, ability, productivity and his intelligence, referring to the tangible aspects that can be discerned and measured. The spiritual aspects are ignored (Salleh, 2003). Even if the spiritual aspects are taken into account nonetheless the examinations and discussions are still kept within the paradigm of ensuring maximum productivity and mass consumption. The measurement of one's spiritual being is still confined towards his ability to participate in production (Salleh, 2012a). The notion of development actor is confined within such parameters of the development projects assigned (Mustakangas, 2010) or in understanding culture and development (Radcliffe, 2006) or in an urbanizing world (Baud, 2002). These development actors are still confined within the paradigm and sphere of conventional development that views these actors as one of the factors to production. This is where there is a marked difference in the concept of man in Islam with that of conventional development.

The "concept of man" in Islam views man as having a dual dimension role. His first role is seen in the context of his relationship with Allah SWT, the Creator (*habl min Allah*)<sup>4</sup>. In this role he is a servant of Allah SWT. His second role lies in the social context of his relationship with other man and with the natural resources (*habl min al-nas*)<sup>5</sup>. In this role

<sup>3</sup> This idea became prominent by Adam Smith (1776) in his book "Wealth of Nation" who is known as the father of modern economics which led to the Industrial Revolution.

<sup>4</sup>The terminology "habl min Allah" is also referred to as "vertical relationship". The term "vertical relationship" shall hereafter be used throughout this article.

<sup>5</sup>The terminology "habl min al-nas" is also referred to as "horizontal relationship". The term "horizontal

he is regarded as *khalifat* of Allah SWT. As such, man as a servant and *khalifat* of Allah SWT, is not merely bound by economics aspects whose ultimate aim is consumption. In contrast, man adhering to the *tauhidic* concept<sup>6</sup> constantly foster their vertical relationship with Allah SWT and simultaneously as a *khalifat* of Allah SWT foster their horizontal relationship with one another and the natural resources (Salleh, 2003).

This holds true for the IbD Actor that takes into cognizance the existence not only of the physical reality but also the spiritual reality. It is this spiritual reality such as *iman* and *taqwa* of Allah SWT that holds an IbD Actor to be accountable. His ultimate aim is to achieve *mardat* Allah SWT (Allah's pleasures). As such an IbD Actor is conscious at all times of his *tasawwur*<sup>7</sup>. Development is not the ultimate aim in itself. Development is regarded only as a tool towards achieving man's ultimate aim (Salleh: 2002 & 2003; Ahmad: 2010a and Hanapi: 2013) in proving his subservience to Allah SWT and fulfilling his role as a *khalifat* of Allah SWT. Man is not merely a factor of production but the manager especially of IbD (Salleh, 2012c).

### Man as The Actors in Development

The problem about development is that development is defined according to the advocates' of development ideological inclinations. Under the conventional development paradigm, there are four main thrusts in development namely economics, political, social, and science and technology (Thomas, 2001) in which development is mostly viewed from a strictly economic perspective. In the meantime from the IbD paradigm, development is all-encompassing, beginning from moral and spiritual development of

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relationship" shall hereafter be used throughout this article.

<sup>6</sup> Tauhidic concept refers to the concept of Tauhid (monotheism) which entails Muslims to obey Allah SWT, and acknowledge that Allah SWT is the only one worthy of worship. It also entails Muslims to obey Allah SWT out of fear and love and hence work hard to avoid displeasing Allah SWT. It is the centre from which the rest of Islam radiates.

<sup>7</sup>Tasawwur or the Islamic worldview is built from Islamic epistemology rooted in four main sources, that is, the Qur'an, Hadith, consensus (ijma) and analogy (qiyas) These four sources form an Islamic worldview which are poles apart from the conventional worldview. In fact Islamic worldview is the basis for developing a theory of knowledge on IbD (Muhammad Syukri Salleh, 2003a:21; Sidek Baba, 2006:186-187 & 191-192). In other words, the theory of knowledge on IbD is formed from the combination of 'aqli evidence based on Islamic epistemology and worldview with naqli evidences from al-Qur'an and the Hadith (Muhammad Syukri Salleh, 2003b: 15).

man and manifested eventually into his physical environment (Ghazali, 1990).

The term development actor primarily arose from the philosophy, concept, premise, epistemology and framework within the development paradigm itself. For the development based on Islamic epistemology and *tasawwur*, the actors are IbD Actor. The IbD Actor as the carrier of IbD needs to know and be aware of the development paradigm he is in to enable him to carry out effectively the goals set by the development paradigm. Yet the dominant development paradigm today is the western ethno-centric development paradigm.

However the moulds that become the basis for an IbD and the dominant development are poles apart and at times antagonistic to each other. An example of the antagonistic aspect is pertaining to the concept of religion *vis-à-vis* development. The dominant development paradigm uses religion as a tool of development but an IbD paradigm uses development as a tool to religion. Such a distinction, "*religion as a tool of development*" or "*development as a tool of religion*", can only be discerned by those whose Islamic worldview resides in the minds without confusing the worldview with alien elements (Al-Attas, 1995).

Another aspect of direct conflict between IbD and conventional development rests on the difference in understanding the purpose of human existence. In IbD humans are viewed as creatures created by Allah SWT to live righteous lives during limited stay on earth in order to enjoy a blissful eternal life in the Hereafter. However in conventional development, humans are viewed as products of the evolutionary processes having no more purpose than the other animals around them to eat, drink and be merry before death seeks tomorrow.

The crux of these differences lies in the differing worldview seen by each development paradigm. It represents the first principle out of the seven principles in IbD formulated by Salleh (2003). In IbD the Islamic worldview (or *tasawwur*) is the mould to IbD while the dominant development paradigm is moulded from within the conventional worldview hence termed as dominant conventional development. The conventional development is premised on the conventional worldview built from a conventional epistemology which is rooted from the thoughts (*'aql*) of the West. Conventional or Western epistemology does not make religion as the mould or track. Instead, it is based on rationalism, idealism, empiricism, positivism, pragmatism, scientism, existentialism, materialism, humanism, liberalism and Western modernism. Thus was born the secular thinking that is only based solely on facts, data, experiments, and observations using the mind and the senses alone. Values, ethics and the aesthetics are

seen as relative and normative (variable) on its usage (Fuad Ihsan, 2010 and Baba, 2006).

On the other hand, the term "Islamic" to IbD actually brings forth a concept that is to be backed by Islamic epistemology and *tasawwur* (Hanapi, 2012) and not merely the borrowing of terms and philosophical underpinnings from Islamically-exogenous paradigms. According to Salleh (2012b) it is wrong to adopt the Islamically-exogenous paradigms based on at least two reasons. First is the difference in the unit of analysis in which the models and components of dominant conventional development are elements of the operational mechanisms while faith and *shari'ah* are elements of philosophical underpinnings. Second is when the operational mechanisms alone is taken into consideration it is still contrary to the Islamic faith and *shari'ah* as the roots are still thrusted in the unIslamic philosophical underpinning<sup>8</sup>.

The basis of the IbD requires that even in conceptualizing, implementing and the end results encompass all aspects of human lives by using Islamic framework and principles holistically. According to Salleh (2012b), this necessitates a three step process. Firstly it starts from ensuring that the conception aspects to the second process of implementation aspects and lastly the end results of any IbD processes are attuned to Islam. This means in ensuring that all these three step processes are truly attuned to Islamic framework depends on the humans that carry these steps out. It is the premise of this study that for a successful conception, implementation and end results to be holistically congruent to Islamic basis and doctrine is only achievable by an IbD Actor. The IbD Actor as conceptualized by this study has the ability to move the IbD agenda forward notwithstanding the dominant conventional development the IbD Actor is surrounded in.

The dominant conventional development paradigm is deeply rooted within a capitalistic system (Fullcher, 2004) that is characterised by its economic system measured in terms of trade, industry, methods of production which are owned by private owners with the goal of making profits in a market economy (Jenks, 1998). It is this fervour with the economic system that provided the stimulus to measure development using a one-dimensional development measurement. This coupled with the advancement in development especially post Second World War II among politicians and economists

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<sup>8</sup> Such sentiment is shared by El-Gamal (2006:2) who is of the opinion that the inclusion of the term "Islamic" to products and services originated from within the dominant conventional development paradigm has actually rendered the *Shar'iah* compliant products and services a distinction of form without substance.

globally had attracted many scholars and development organizations to evaluate and measure the levels of development in countries throughout the globe (Wan Hasan, 2013). Thus this capitalistic system has successfully classified countries in the world generally into two; developed and developing countries (UN, 2014)<sup>12</sup>. However criticisms arose on the use of the term developing countries which led to further division of the developing countries to less developed countries and least developed countries (Wan Hasan, 2013).

The classifications used are based on per capita income, industrialization, literacy rate, living standards and socio economic standard as well as the Human Development Index (or HDI). According to the United Nations (2014), countries with high gross domestic product (or GDP) per capita would be described as developed countries while countries that exhibit the lowest indicators of socio economic development with the lowest HDI is described as the least developed.

With such classification, one of the prominent indicators of a developed country is its flourishing economy, whereas for a developing country it has only begun to taste the growth of economy. According to Rostow (1962), developing countries are in transition from traditional lifestyles towards the modern lifestyle which began in the Industrial Revolution sometime in the 18th and 19th centuries. There is the assumption that there is the desire to develop along the traditional Western model of economic development. The yardstick in measurement of the degree of development<sup>9</sup> of any country lies within its economic parameters. These economic parameters on the other hand are rooted within a capitalist development philosophy premised on neoliberal economics which gave rise to the Growth Theory and the Distribution-with- Growth Theory (Salleh, 2003). The Growth Theory and the Distribution-with-Growth Theory view economic development as the superstructure relegating any other aspects such as religious or culture to be subservient or a sub-structure of economic development. Such measurements indicate that capitalism has gone global at the expense of eliminating alternative systems (Fullcher, 2004).

#### **Man as the Islamic-based Development Actor**

One such alternative system that has seen its slow elimination is IbD. One of the major factors that contributed towards the elimination of IbD was

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<sup>9</sup> There are other categories given such as advanced country, industrialised country or most developed country for developed countries, less developed, underdeveloped for the developing countries and undeveloped, less developed, lesser developed or Third World countries have been used.

during the interregnum period<sup>10</sup>. During this period Islamic principles and precepts were marginalized as Islam's social and economic institutions were displaced by Western models. An example of IbD to highlight the displacement by Western models is through the Islamic banking and financial industry which is in the forefront of IbD. This is the view expressed by Ahmad (2013) who in her research showed that amongst all the spheres of IbD encompassing Islamic economics, Islamic politics, Islamic education, Islamic social aspects, and the sciences and technology, Islamic banking and finance, a component that falls under Islamic economics is the most advanced and forward looking<sup>11</sup> as compared to other spheres. As such the ensuing discussion uses Islamic finance as a template to bring the focus of the discussion on the threat posed when a sphere of IbD operates within today's dominant conventional development without tackling the conflicting philosophical underpinnings between IbD and conventional development.

Interest-based Western finance had advanced considerably during this period while Islamic jurisprudence remained marginalised and static. One such outcome is that the Islamic legal institutions of the Muslim world are now unprepared to deal with development of Islamic finance in modern times. This is one of the results of the importation of the Western's legal system into the Muslim world (DeLorenzo & McMillen, 2007)<sup>12</sup>. Another outcome of the interregnum period is the effect on the political aspects of IbD due to the existence of the industrial revolution in Western Europe under the umbrella of secularism. The ideology of secularism supported by a capitalistic system progressively

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<sup>10</sup> The interregnum period refers to a period in which the Islamic countries such as Malaysia, Bahrain and United Arab Emirate were either colonised or ceded by the Occident generally during the period of 17th century to the mid 20th century. During this period the administrative system of the countries followed the Occident's system and Islam was relegated to mere religious duties of personal status (DeLorenzo & McMillen, 2007). Such a separation still exists till today.

<sup>11</sup>The numbers of literatures, research and regulations on Islamic banking and finance far exceed those of other spheres in IbD primarily due to the internationalisation and global acceptance of the industry. This viewpoint is supported by the presence and growth of the Islamic banking and finance industry across the globe today whose growth is too surmountable to be ignored (Valentine, 2007).

<sup>12</sup> It is not only the importation of the Western legal system but includes as well the Western culture that is of Western Europe and America into the remainder of the world. This occurred during the period of European colonization and continued during the neo-colonial era by way of indirect rule. The wide-spread massive scale of proliferation of the *Western culture was effectively made possible by the far-reaching effects of the media (Philips, 2007).*

permeated the thoughts of the leaders and crippled the Muslim community confidence in the significance of the Islamic concept of development. According to Muhammad Tahir (2013), this is a result of the development of Muslim countries to be inclined and based on the secular system as opposed to the system based on IbD which is viewed as having more success and vigour in effecting development. However development in the Islamic sense has a different meaning to that of the dominant conventional development paradigm. According to Al-Attas, (1995) the so-called 'development' in the religious traditions of mankind cannot be applied to Islam because the developmental process in Islam is only a process of interpretation and elaboration which refer back to the unchanging source. Thus from the IbD perspective, it is acknowledged that Islam is not derived from cultural and philosophical elements aided by science. Instead its original source is Revelation. The *tasawwur* in IbD acknowledges Islam as being a truly revealed religion, perfected from the very beginning. Hence the religion of Islam was conscious of its own identity from the time of its revelation and need no process of 'growing up' to maturity (Al-Attas, 1995). This is why in IbD development is seen as the tool to religion and not *vice versa*.

Yet more and more Islamic countries are adopting the conventional system premised on the capitalistic development philosophies. It is found that many Muslim countries practice a secularist system as a consequence of colonization by the West in the Muslim world (Muhammad Tahir, 2013). According to Rafsanjani (2001), although the Muslim countries are no longer colonised, they have yet to attain true independence. The colonization of the West on the Muslim world is not done in the form of territorial occupation but mostly through the colonisation of economy, mindset and ideology. In the true spirit of the dominant conventional development paradigm, the race towards achieving physical through material development precede any other aspects of development<sup>13</sup>.

It indicates a lack of understanding and realisation as to the need for IbD paradigm in the systemic approach of development in Islamic countries. Spiritual development becomes peripheral to economic development infused with the indoctrinated idea of a modern and progressive state dictating how people are to live their lives. Thus humans are trapped within the consumption-distribution-production cycle. Being the dominant

conventional development paradigm that accentuates modernization and progress (Ali, 1994), and the widespread use of western ethno-centric concepts especially evident in Islamic economics (Salleh, 2013), an IbD Actor can easily be sidetracked from effecting a truly IbD.

### **The Impasse of the Actors in Development**

From the IbD perspective, the widespread use of western ethno-centric concepts calls for a comprehensive-evolutionary stance rather than the accommodative-modification approach with its eclecticism-methodological characteristics that is currently practiced (Salleh, 2011) and Hanapi, (2012). The comprehensive-evolutionary approach refers to the method of developing a truly independent Islamic structure from outside the conventional neo-classical philosophy. It calls for the emergence from within Islamic philosophical and epistemological underpinnings thus proposing a different form of Islamic economics that is really deeply rooted in *tasawwur*, embedded and emerged as an original independent Islamic discipline (Salleh, 2011) which takes cognizance of the world of the unseen as well as this tangible temporal world i.e. the *'alam ruh* (realm of the spirits), *dunya* (this world) and the *akhirat* (the Hereafter). In the meantime, this accommodative-modification approach refers to the method of readily accepting and improving the non-Islamic economics thinking to make it as Islamic economics while the eclecticism-methodological characteristics on the other hand refers to the flexible, selection based on what is deemed good from the various sources approach and thereafter used it collectively in the Islamic economy. This has led to the *fiqh*-based neo-classical approach as being acceptable, which in turn is responsible to the build-up on the current mainstream of Islamic economics which according to Salleh (2011):

"...represents a "patchwork" approach that does not represent genuine Islamic frameworks."

This thought is echoed by some Muslim scholars on specific area of Islamic economics, such as in Islamic finance who are of the view that there is a need to differentiate between the major characteristics of the dominant conventional economy with one which is based on the primary sources of Islam (Askari, Iqbal & Mirakhor, 2014), Islamic finance mirrors the tendencies of the conventional finance (Farooq, 2012), Islamic finance industry provides specific replication techniques merely as ploys and ruses (Hassan & Mahlkecht, 2011), there should be both form as well as substance of the contracts in Islamic finance (Abozaid, 2010), interest rates have been unwittingly admitted through the back door (Mohamed Ariff, 2007), allowed earnestly as a result of the use of *hilah* or legal contrivances (Chapra, 2007), or legal stratagem (Abdullah, 2013) to approve a number of pseudo-*Shari'ah* compliant

<sup>13</sup> This is due to the fervour to measure's a nations standing and ranking in the various development indexes that exist today which is predominantly measured based on the material and physical aspects of development (Wan Hasan, 2013).

contracts (Ahmad Habib, 2011) due to the impulse of duplicating conventional financial products which are deemed as natural (Siddiqi, 2006a).

However the structure and assumptions of Islamic economics as well as its basic characteristics from concept, objective, operational mechanisms, research methodology and advocates and actors are still intricately attached to conventional economics (Salleh, 2011). Yet these researches showed that these studies on Islamic banking and financing represented only a portion of the holistic and integrated IbD discipline. As the business of Islamic banking grows and expands works and researches on Islamic economics took a back seat, focus was now more on risk management, regulation and corporate governance (Askari et.al., 2009). This supports the use of the *fiqh*-based neoclassical approach while the unresolved structure and assumptions of Islamic economics remains pervasive (Salleh, 2011). As such products and services offered are inevitably required to fulfil the needs of the industry through innovation and financial re-engineering.

One of the main reasons advocated for the innovation of the products and services of IbD offered in Islamic finance is due to viability and competitive alternative that the Islamic banking and finance industry offers globally (Khan & Bhatti, 2008). Islamic finance has moved from a period of "revival and recovery" to a period of "transformation and adaptation". DeLorenzo & McMillen (2007), identified two characteristics of this transformation and adaptation period. First, the participation of the *Shari'ah*-compliant and conventional asset managers in Islamic Finance. Second, the acceptance and implementation of nominate contracts that may be creatively constituted and constructed for the achievement of all manner of objectives and finally a transactional base that requires conformity with both the *Shari'ah* and the common law. In referring to a mixed legal system<sup>14</sup>, currently the three high profile financial hubs namely Malaysia in Southeast Asia, Bahrain in the Middle East and the United Arab Emirates (Valentine, 2007) has been occupied or colonized by the British.

In the meantime Khan & Bhatti (2008) ascribed the industry's continued growth due to the innovation and diversity of products offered, clientele and markets. Islamic finance is rapidly growing to be part of the global financial sector which is not restricted to Islamic countries (Iqbal, 1997). Significant interest has emerged in the world's leading

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<sup>14</sup> A mixed legal system refers to sources of law and the judiciary set up of the countries. Malaysia, Bahrain and the UAE draw their law from English law, codified system and Islamic law. The judiciary is separated between secular (or civil) and shari'ah (Amin, 1985).

conventional centres (Zamir Iqbal, Abbas Mirakhor, Bao, Sheng, Singh, Erbas et.al., 2013). Yet scholars such as Askari, Zamir & Mirakhor (2009), El-Gamal (2006) and Timur Kuran (2007) state that these innovative products and services offered by Islamic finance commonly starts with an existing conventional product for which no alternative is available thereby necessitating the engagement of financial reengineering for the creation of the product (El-Gamal, 2006). This process of financial re-engineering, from the perspective of IbD, is designed to fulfill man's horizontal relationship regulated and defined usually by contractual documents.

Notwithstanding the close nexus of Islamic finance to its conventional counterpart, the involvement of the Islamic banking and financial services as Islamic-based an institution of IbD has been recognised to be at the forefront (Ahmad, 2013). It is the IbD Actor within these institutions that have the ability to manage the development of Islamic banking and financial products and services according to Islamic epistemology and *tasawwur*. The same stand is applicable to an IbD Actor in IbD within a dominant conventional development backdrop. The onus to carry out IbD within Islamic epistemology and *tasawwur* is daunting and an uphill task for an IbD Actor.

With the IbD paradigm and dominant conventional development paradigm being poles apart and having antagonistic characteristics, how can IbD Actor discern the differences? But more fundamental to this question is who can be an IbD Actor within the backdrop of a dominant conventional development? In seeking answers to these questions one of the faculties of discernment - the mind - is of importance. In referring to the faculties of the mind in discerning difference, it is the premise of this study that there are prominent terms referring to believing men in *al-Qur'an* that can be used to conceptualise the IbD Actor within the dominant conventional development paradigm.

#### **A Call to Identify the Islamic-based Actor**

Islamic worldview (or *tasawwur*) or any other world view is shaped by humans. This also holds true of development, whether based on western centric paradigm or Islamic-based paradigms. In facing the divergent development paradigms of IbD to that of conventional development where the latter dominates the former, it poses a real challenge to bring the IbD to the forefront. IbD can only be in its rightful position when the IbD Actor is in place.

First is the issue of Islamic finance being a necessary component and a means towards economic development instead of achieving the ultimate aim of IbD which is *mardat* Allah SWT. In referring to the

functions of the Islamic banking and financing industry, most literatures concentrate solely on the *Quranic* prohibitions of *riba* (interest) and on the concept of equitable distribution of income and wealth. Most scholars acknowledge that the aim of Islamic finance is to create a socially just society (Toutouchian, 2009) which uses interest-free financing instruments and is based on both cost and profit sharing (Choudhury & Hussain, 2005). However, the financial system has decidedly played an active role in the accelerated development of the world economy, particularly after the Second World War (Chapra, 2008). Financial institutions, whether Islamic or otherwise, also wish to maximize their profits in a materialist cultural environment where maximization of income and wealth is the highest measure of human achievement. The more credit is extended, the higher will be the profit. In other words development of the economy became the main focus relegating the need to creating a socially just society as a peripheral aim.

The dominance of conventional development has even overshadowed the concept of Islamic economics itself. The stance of IbD is that material development must be developed within the context of spiritual development. With the accelerations of *iman* and *nafs* material development will not bring about side effects as experienced by the conventional development. In fact, spiritual development as the foundation could culminate in concrete and progressive material development (Salleh, 2007). For Islamic finance to truly realise its goal of achieving social just, there needs to be a conscious need to place the foundations and principles of IbD as the bedrock to any development whether political, economy, social, education, technology and others. This calls for a need to re-orientate Islamic finance back to its aim that is unanimously inscribed by scholars on Islamic finance. The reorientation here refers to the responsibility in ensuring that IbD remains the core to all other IbD processes. This responsibility rests with the IbD Actor. This makes it pertinent to identify the IbD Actor.

### Conclusion

It is thus imperative that man as the carrier to the development paradigm especially in Islamic countries is called back to lay claims in being carriers of IbD. As such the period in 1970s which saw the revival of Islamic movements and the birth of the IbD discipline (Salleh, 2003) need to be further developed and formulated so that man can carry out the development processes within the epistemological basis and worldview of Islam. With such a stance Islamic countries will be able to fulfil the objectives of IbD as opposed to unwittingly fulfilling the objectives of secularism in the guise of a capitalistic development philosophy.

Since man is the carrier of the development process, it is the stance of this study that only an IbD Actor can carry out IbD notwithstanding the dominant conventional development setting. Thus it is elemental to conceptualize the IbD Actor. As mentioned above endeavour to identify the IbD Actor is through the epistemological basis of Islam, the ultimate and absolute primary source of reference in Islam, *al-Qur'an*.

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