Jurnal Ilmu Ekonomi dan Bisnis Islam
Vol. 7 No. 2, (July-December 2025): 177-189
P-ISSN: 2962-0872, E-ISSN: 2686-6633

VISUAL ANALYSIS OF THE ḤQM MODEL AND PROSPECTS FOR AUTHENTIC INNOVATION IN ISLAMIC FINANCE

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ARTICLE INFORMATION

History of the article:
Received: 25 September, 2025
Revised: 4 December, 2025
Accepted: 5 December, 2025
Published: 31 December, 2025

Keywords:
'ḤQM' conceptual model, graph, dichotomous polarization, non-linear thinking, data visualization

ABSTRACT

The aim of this study is to show, through the conceptual system ḤQM (Ḥ: *ḥukm*, Q: *qāʿidah*, M: *maqṣad*), the need to deepen our understanding of authentic innovation in Islamic finance. This study argues that prevailing debates on Islamic financial products are dominated by dichotomous notions grounded in linear modes of thinking, which constrain substantive discussion and hinder the development of credible and sustainable solutions. The main findings reveal that when the teleological discourse on the purposes of *Sharīʿah* is itself framed within linear reasoning, it cannot legitimately be regarded as the highest intellectual achievement of Islamic civilization. Furthermore, incorporating the dimension Q (qāʿidah) enables the dismantling of rigid categorization and hierarchization that characterizes much of the literature polarized between Ḥ and M. By emphasizing the two-dimensional nature of graphs, distinct from the linearity of written discourse, the graphical visualization of the ḤQM conceptual model opens new analytical possibilities, particularly in the domain of data visualization and non-linear reasoning. In addition, the science of jurisprudential maxims allows the formulation of general rules whose epistemological significance lies in the dynamic interaction between parts and wholes. The dominance of linear approaches in the financial industry has produced adverse outcomes, including mimetic and constrained innovation, excessive reliance on standardized products, and the suppression of proactive and systemic innovation. Accordingly, this study concludes that genuinely innovative Islamic finance requires a non-linear approach that integrates interaction, shared risk, and real asset backing, while coherently aligning injunctions, maxims, and the higher objectives of *Sharīʿah*.

How to cite: Belabes, A. (2025). Visual Analysis of The ḤQM Model and Prospects for Authentic Innovation In Islamic Finance. *Jurnal Ilmu Ekonomi dan Bisnis Islam, 7*(2), 177-189. https://doi.org/10.24239/jiebi.v7i2.398.177-189

INTRODUCTION

The debate on Islamic financial products is focused mainly on the injunctions (*aḥkām*) and purposes (*maqāṣid*) of the *Shari'ah*, form (*shakl*) and substance (*maḍmūn*), literal meaning (*ma'nah ḥarfī*) and allegorical meaning (*ma'nah majāzī*), which can be associated with

dichotomies of philosophy and epistemology of sciences, such as invarianism (*ṯābitiyah*) and contextualism (*siyāqiyah*), moral absolutism (*mutlaqiyah akhlāqiyah*) and moral relativism (*nisbiyah akhlāqiyah*). These cleavages most often lead, in social networks and thematic groups, economists and financiers to debate on a register related to the jurisprudence (*fiqh*) which is polarized between the licit (*ḥalāl*) and the prohibited (*ḥarām*), the true (*saḥiḥ*) and false (*khaṭa'*), the authentic (*aṣīl*) and apocryphal (*mustahdath*), the partial texts (*nuṣūṣ juziyah*) and complete purposes (*maqāṣid kuliyah*). This dichotomous, all-or-nothing way of thinking gives little interest or importance to shades of color. The cascade of information that leads individuals to endorse the point of view of the most significant person to avoid the social cost any challenger must pay reveals the limits of the wisdom-of-crowds theory (Surowiecki, 2004).

Starting from the observation that behaviors are generated by the way of perceiving phenomena, and not by phenomena as such (Burns, 1980), and that debates of ideas are even more critical than crowd flows (Piketty, 2019), regardless of the field of practice, the question is how to move beyond the dichotomous way of thinking to more in-depth analyses. The use of graphs to deepen the dynamics of the ḤQM conceptual system (Belabes, 2016) illustrates the importance of this approach beyond the fashionable theme of '*graph drawing and visualization*' (Tomassia, 2014, p. xi). It fits into the paradigm of '*theory-guided data science*' (Karpatne et al., 2017, p. 2318). Tufte's approach in his book '*Beautiful Evidence*' should be more privileged, especially after the highlighting of Minard's graph (Tufte, 2006, pp. 125-129) not to be the best statistical graph ever drawn (Tufte, 1983, p. 40), but in its quality as a language that synthesize ideas in a very optimal way (Palsky, 1996, p. 13), and to conduct a more in-depth analysis.

After defining the three components of the conceptual system *ḤQM*, that is, the notions of *ḥukm*, *qā'idah,* and *maqṣad*, the aim will be to highlight the two-dimensional character of the graph compared to the linearity of the writing and the importance of considering the notion *Q* to encourage the development of solutions that are suitable, technically feasible, ethically defensible, and morally acceptable. The conclusion recapitulates the main findings and recommends linking the configurations of the conceptual model ḤQM to concrete situations grounded in historical facts and contemporary achievements.

LITERATURE REVIEW

The conceptual system *ḤQM*, which integrates *ḥukm* (legal commandment), *qāʿidah* (jurisprudential maxim), and *maqṣad* (purpose of the *Sharīʿah*), provides a structured framework for analyzing Islamic financial products. In classical Islamic legal theory, *ḥukm sharʿī* is defined as the speech (*khiṭāb*) of the Lawgiver (*al-Shāriʿ*) concerning human acts, manifested in forms of injunction (*iqtiḍāʾ*), option (*takhyīr*), or declaratory law (*waḍʿ*) (al-Zuhaili, 2006). The *qawāʿid fiqhiyyah* (jurisprudential maxims) are comprehensive legal rules derived from various branches of law that synthesize secondary issues across different domains. Meanwhile, *maqāṣid al-Sharīʿah* represent the wisdoms (*ḥikam*) behind divine commandments, aiming at the reform (*iṣlāḥ*) of human life and alignment between divine will and human action (al-Badawi, 2000; al-Juwaynī, 2002; al-Ghazālī, 1993; al-Shāṭibī, 2009).

One prominent example often cited in Islamic finance is the prohibition of *ribā*. As a

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ḥukm, *ribā* is categorically forbidden in both small and large amounts, consistent with the jurisprudential maxim (*qāʾidah*) that no degree of *ribā* is permissible. The *maqṣad* underlying this prohibition is to prevent exploitation, inequality, and injustice, which may ultimately lead to social and economic devastation (*kharāb al-ʿumrān*) (Ibn Taymiyah, 1998; Ibn Khaldūn, 1978; Ibn al-Azraq, 1977). Classical scholars such as Ibn Salām (2007), al-Dawūdī (2001), and Ibn Zinjawīh (1986) highlighted the economic harms of *ribā*, while works on governance by Ibn al-Ṭiqṭaqāʾ (1923), al-Shayzarī (1987), al-Iskāfī (1979), and Ibn Jamāʿah (1987) stressed justice as the central principle.

The epistemological scope of *qawāʿid fiqhiyyah* lies in their ability to move beyond linear dichotomies. While principles specific to one branch of jurisprudence (*ḍawābiṭ fiqhiyyah)* reflect linear reasoning, *qawāʿid fiqhiyyah* allow non-linear interpretations and encompass cross-disciplinary interactions. This non-linear capacity provides a significant advantage in contemporary debates, particularly where the polarized discourse often reduces issues to binary categories such as *ḥalāl* versus *ḥarām* or *ḥaq* versus *bāṭil*.

Despite these developments, existing literature tends to approach Islamic finance within a dichotomous framework, overemphasizing either *ḥukm* or *maqṣad* while neglecting the mediating role of *qāʾidah*. This gap results in methodological limitations: *ḥarfiyyah* (literalist) approaches view issues only in terms of legal injunctions, while *maqāṣidiyyah* (teleological) approaches focus solely on overarching purposes. Both perspectives risk overlooking the dynamic interplay between the part and the whole, which is essential to producing credible solutions in financial jurisprudence (Belabes, 2016).

Accordingly, incorporating *Q* (*qāʾidah*) into the *HQM* framework enables a more balanced, two-dimensional analysis. This not only dismantles rigid categorization but also fosters creative non-linear thinking, opening space for interdisciplinary dialogue and innovative solutions. The literature, therefore, underscores the need to rethink methodological approaches to Islamic finance research by bridging theoretical insights with practical realities.

RESEARCH METHOD

This study adopts a conceptual and methodological approach to ensure systematic rigor and consistency in the analysis. Its primary aim is to illustrate how the *ḤQM* model (*ḥukm, qāʾidah, maqṣad*) can be better understood through the use of graphs as analytical tools. The methodology is structured in several stages:

Conceptualization of ḤQM Components

The study begins by defining the three fundamental notions: *ḥukm* (legal commandment), *qāʾidah* (jurisprudential maxim), and *maqṣad* (purpose of the *Sharīʿah*). Each is examined in relation to Islamic legal theory and classical references to establish a conceptual foundation (al-Shāṭibī, 2009).

Graphical Modeling

Instead of relying solely on linear textual analysis, the research employs graphical visualization to represent the interactions among Ḥ, Q, and M. Graphs serve as a two-dimensional medium that can capture complex relationships, offering alternative ways of thinking beyond binary categorizations (Latour, 1990; Tufte, 2006).

Boolean Representation and Configurations

To further analyze conceptual interactions, the study uses Boolean algebra, assigning binary values (0 or 1) to each component (*Ḥ, Q, M*). This technique produces multiple configurations of the *HQM* model, which are then visualized through graphs to illustrate the importance of including the *Q* dimension (Belabes, 2016).

Critical Analysis of Dichotomous Thinking

The methodological framework highlights the limitations of traditional dichotomous reasoning, such as the literalist (ḥarfiyyah) and teleological (maqāṣidiyyah) approaches, by demonstrating how they overlook the interplay between the part (furūʿ) and the whole (*kull*). The graph-based method is therefore positioned as a tool for fostering non-linear and integrative reasoning (Belabes, 2024, 2025a, 2025b, 2025c, 2025d).

This methodological design enables the research to move beyond descriptive exposition, offering a novel framework for analyzing Islamic financial debates. It emphasizes the role of visualization not only as a pedagogical tool but also as a methodological innovation that bridges theory and practice.

RESULT AND DISCUSSION

Definition of the components of the conceptual system ḤQM: Ḥukm, Qā'idah, Maqṣad

Before defining the components of the conceptual system *ḤQM*, it should be noted that a graph is a mathematical representation of objects and their relationships. (Vázquez, 2019, p. 4). The graph is a powerful tool for modeling problems simply and effectively, as illustrated in Figure 1. Anyone claiming to master the art of graphing must demonstrate curiosity and experience, instinct and expertise, open-mindedness and humility. The beauty of graphs is to be able to do something that machines cannot do (Grima, 2020). What counts above all in a graph is to put what is important in perspective, not the purely quantitative, statistical, or dataist aspect (Brooks, 2013), which reflects the spirit of the times and the triumph of insignificance (Castoriadis, 2013).

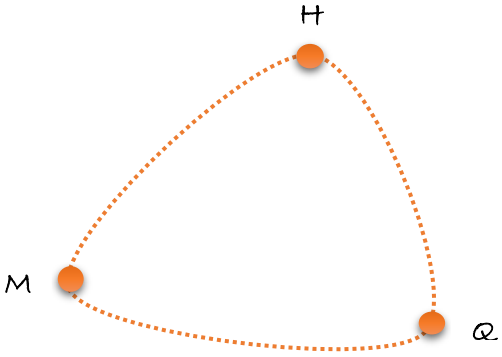

Figure 1. Simple is smart
Source: Developed by the author

To facilitate understanding as summarized in table 1, it should be noted that the prohibition of *ribā* is a commandments (*ḥukm*) that must be closely associated with the maxim (*qā'idah*) which says that *ribā* is prohibited whether big or small, and with the purpose (*maqṣad*) that *ribā* was forbidden to prevent the exploitation, inequality and injustice (Ibn Taymiyah, 1998, 20, p. 190) which leads in the long-term to the devastation of the

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city (kharāb al-'umrān) (Ibn Khaldūn, 1978, p. 286; Ibn al-Azraq, 1977, 1, p. 225). This gives an idea of why most of the classic works relating to financial affairs (Ibn Salām, 2007, 1, pp. 37-38; al-Dawūdī, 2001, p. 23; Ibn Zinjawīh, 1986, 1, pp. 65-71) and good governance (Ibn al-Tiqtaqā', 1923, p. 20; al-Shayzarī, 1987, p. 252; al-Iskāfī, 1979, p. 77; Ibn Jamā'ah, 1987, p. 97; Ibn Abī al-Rabī', 1978, p. 139) refer to justice.

Table 1. Simple explanation of the components of the conceptual model ḤQM

Notion	Abrev.	Example
Ḥukm	*Ḥ*	Prohibition of *ribā*
Qā'idah	*Q*	*Ribā* is prohibited whether big or small
Maqṣad	*M*	*Ribā* was prohibited to prevent exploitation, inequality, and injustice.

Source: Developed by the author

The legal commandment (*ḥukm shar'ī*) is the speech (*khitāb*) of the Legislator (*al-Shāri'*) relating to the acts of the responsible man (*mukalaf*) and which takes a form of injunction (*iqtiḍā'*), of optional choice (*takhyīr*), or declaratory law (waḍ') (al-Zuhaili, 2006, 1, p. 287). The maxim of jurisprudence (*qā'idah fiqhiyah*) is a comprehensive legal commandment grouping secondary questions from various fields. It constitutes a legal commandment (*ḥukm shar'ī*) insofar as it emanates from legal evidence. It is comprehensive (*kulīyyah*) in the sense that it brings together secondary questions from various fields. Hence, the need to distinguish the maxim of jurisprudence from the principles dealing with a particular subject of jurisprudence (ḍawābit fiqhiyah), grouping secondary issues in the same field. The maxims (*qawā'id*) are in the non-linear domain, whereas the principles dealing with a particular subject (*ḍawābit*) are typical of linear thinking.

The purposes of the Sharī'ah (*maqāṣid al-Sharī'ah*) constitute the wisdoms (*ḥikam*) of the Legislator (*al-Shāri'*), which underlie His commandments and His prohibitions, to materialize His servitude (*'ubūdiyah*) and to reform (*iṣlāḥ*) men in their life here below and in the life beyond (al-Badawi, 2000, p. 54). The purposes fundamentally involve questioning the relationship between facts and values, between being and having to be, and between ideal and reality. According to al-Juwaynī (2002, 8, p. 498), "*transactions are based on the purposes of the parties involved, not on the letter of the contracts*". His disciple al-Ghazālī (1993, p. 174) considers in the same vein that what is essential in the quest for benefits (*maṣlahah*) is not so much the finality of responsible beings, but the concretization of the purpose of the Legislator. For the Andalusian jurist al-Shātibī (2009, 2, p. 331), "*the aim of the legislator is that the purpose of the responsible man through his actions should be consistent with that of the legislation*". As Shāh Walī-Allāh al-Dihlawī (1992, 1, p. 21) points out, *maqāṣid al-Sharī'ah* is a highly specialized field of knowledge that requires sharpness of mind and rigor of understanding. For his part, Mohamed Tahar Ben Achour (2001, p. 190) warns in this knowledge field against any form of making scholar or opinion sacred.

If it is not correct to refer to the jurisprudential maxims (*qā'idah fiqhiyah*) as evidence from which legal commandments (*aḥkām shar'iyah*) are deduced, the purposes (*maqāṣid*) cannot be used in this way. They can be used to weigh (*tarjīh*) between two or more juristic opinions (*ārā' fiqhiyah*), not to found (*ta'sīs*) an opinion in this domain. The

development of Islamic financial products, which remains a topical issue, should be undertaken in this spirit.

Two-dimensional character of the graph and application to the ḤQM conceptual model

Using the graph technique, the debate on Islamic financial products, which is polarized around the *Ḥ* and *M* dimensions, can be translated as follows:

$$\{\text{Ḥ} = 1, \text{M} = 0 | \text{Ḥ} = 0, \text{M} = 1\}$$

What is really obvious when we look at those two sub-assemblies is the non-inclusion of the dimension *Q*.

A distinction should be made between overpressuring a variable and cancelling its value (Allais, 1957, p. 558). This can be translated into mathematical symbols by the following:

$$Q = 0 \Rightarrow Q \text{ takes the value } 0 \not\Rightarrow Q \text{ no longer exists}$$

Not taking *Q* into account yields one-dimensional figures in the form of a two-pointed segment, as illustrated in Figure 2. Although they seem different, these two postures adopt a linear way of thinking. Their opposition is less significant than it first appears. Hence, the in-depth questioning of the decisive methodological contribution of the teleological discourse on the purposes of *Shari'ah*, apart from the dichotomy between partial texts (*nuṣūṣ juziyah*) and comprehensive purposes (*maqāṣid kuliyah*). In this distorting mirror game, the reflections of desire give birth to an indefinite search for rivalry (Girard, 1972).

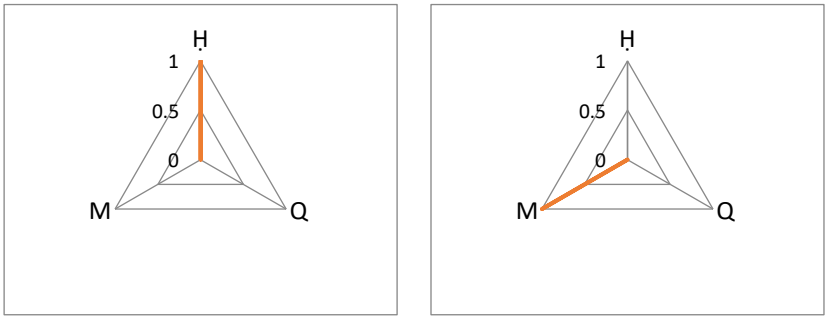

Figure 2. Dichotomous polarization between *Ḥ* and *M*
Source: Author's own

The graphing is two-dimensional at first glance. It differs from the linearity of the writing, as shown in Figure 3. Beyond the framework that states a link between the level of use of graphs in scientific journals and the hardness of disciplines (Arsenault et al., 2006, p. 376), confirming the thesis that graphs are at the heart of science (Latour, 1990, p. 19), it should be pointed out that since immemorial time that cultures with a graphic tradition have necessarily been involved in two-dimensional thinking, certainly more or less combined with linear thinking, but without there being any necessary pre-eminence of the latter (Moles, 1981, p. 9). On the other hand, if thought is not just language, but is also influenced by the interfaces used to express it (Sussan, 2009, p. 43), the knowledge graphs are not necessarily linked to data science, artificial intelligence, and machine learning algorithms (Yan et al., 2018, p. 55). What a scourge that the scientific spirit is united with blindness.

The blindness of the scientific spirit is not to grasp the importance of simple things. In

Jurnal Ilmu Ekonomi dan Bisnis Islam
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this, it constitutes a border of human consciousness to be overcome.

Two-dimensional thinking offers the opportunity to map and position ideas in semantic space that would be opposed if they were expressed in a linear logic specific to traditional language. It thus becomes possible to use the graphs to obtain a representation that enables going beyond the power relationships that are difficult to overcome in debates on the jurisprudence of financial transactions or in the contemporary discourse on *maqāṣid al-Sharī'ah*. This vital distinction makes it possible to fully grasp the different combinations and opens the field to the invention of new forms of creative thinking. Problems are not seen through the same mode of thinking, but from a variety of modes (Belabes, 2012, p. 40). Figure 4 illustrates this dynamic, using the values given for illustration purposes for Ḥ, Q, and M, respectively.

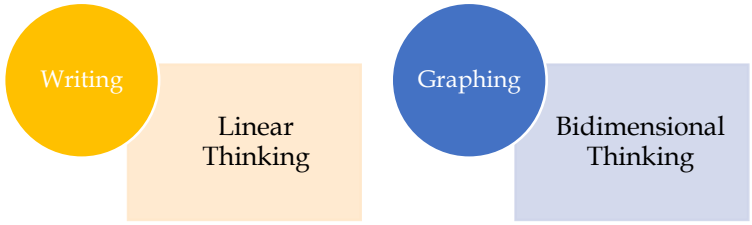

Figure 3. Ways of thinking linked to writing and graphing
Source: Author's own

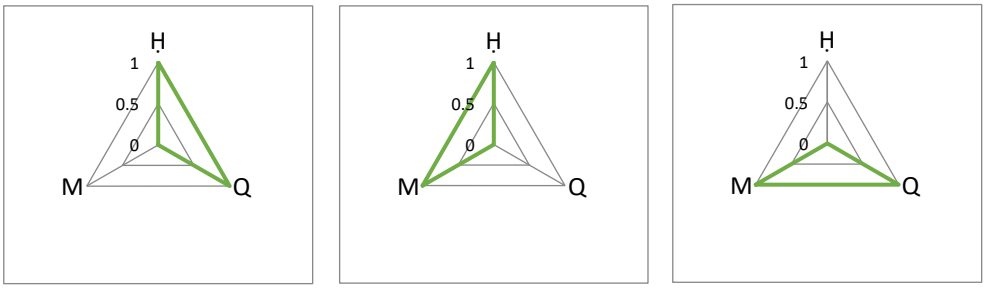

Figure 4. Bidimensional configurations of the *ḤQM* conceptual model
Source: Author's own

The importance of considering the Q dimension

ḤQM conceptual modeling in the form of graphs offers a valuable visualization tool, enriching reflection processes and facilitating dialogue between researchers from different disciplines who do not necessarily master the technical subtleties of discourses centered respectively on the concepts Ḥ, Q, and M, or on some of their combinations. Taking into account the dimension Q not only extends the field of analysis in perspective but also allows us to overcome the dichotomous polarization between Ḥ and M and, consequently, the linear mode of thinking in a deformed mirror.

Table 2, using Boolean algebra, illustrates the possibilities of conceptual modeling by expressing a state as a binary value (0 or 1). Figure 5 translates these configurations into graphs. This clearly shows the importance of taking Q into account.

Table 2. Configurations of the *ḤQM* conceptual model

Ḥ	Q	M
0	0	0
0	0	1
0	1	0
0	1	1
1	0	0
1	0	1
1	1	0
1	1	1

Source: Author's own

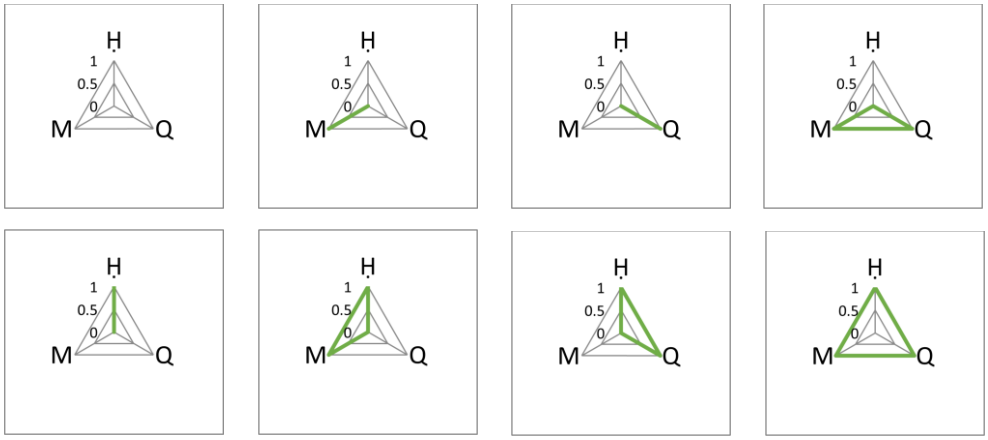

Figure 5. Configurations of the ḤQM conceptual model
Source: Author's own

From a methodological point of view, the science of the maxims of jurisprudence makes possible the production of general rules whose epistemological scope is not easy to grasp, both for those interested in the jurisprudence of financial transactions and for economists confined to their respective fields of knowledge. This epistemological scope stems from the distinction between the parts (*furū'*) and whole (*kul*) and their interactions in complex networks. Such reading constitutes a significant advance over linear modes of thinking, i.e., the literalist (ḥarfiyah) and teleological (maqāṣidiyah) ways, which perceive only the part or the whole separately, each in its own way.

This methodological bias, which yields estimates that do not reflect real situations, encourages a critical examination of the discourse of the various parties involved. The objects of scientific study are socially constructed; they have no existence apart from the measuring instruments and the specialists who interpret them (Latour & Woolgar, 1988). As a sensitive experience of the world, observation is an activity situated, i.e., influenced by the context in which it takes place, as illustrated in Table 3.

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Table 3. Observer bias

Major notions	Components
Cognitive bias	*Selective attention bias*: concentration of attention on what seems essential. In this regard, the important thing is in the mode of observation, not in the observed thing. *Confirmation bias* consists of directing attention as a priority - or even exclusively - to an approach that supports or confirms a pre-established opinion. *A posteriori reconstitution bias*: establishing later on causal relationships between facts that were devoid of such links (in the eyes of the actors concerned) at the time the action took place.
Effective bias	*Empathy bias*: the attraction or repulsion inspired by the different actors leads to going more to meet some and less to others. *Charismatic bias*: giving importance to what is said or done by an actor because of the charisma that the researcher recognizes in him.
Comportemental bias	*Adjustment bias*: people who know they are being observed modify their behavior to adjust to the observer's supposed expectations

Source: Author's own

Prospects for Authentic Innovation In Islamic Finance

The linear approach -derived from binary logic- leads to the conception of Islamic finance as a set of isolated techniques that enable conventional products to be reproduced in a 'halal' version. It thus reduces a living, interactive, and generative system – *fiqh al-muʿāmalāt* – *to a simple chain of transformations* aimed at achieving the same result as a conventional product, but with contracts labeled as Islamic. This conception has several adverse effects within the Islamic financial industry.

The harmful effects of the linear approach on innovation

The linear approach in Islamic finance mechanically replicates conventional products in a "lawful" form without considering systemic complexity, stakeholder interactions, or behavioral effects. Although seemingly practical, this reductionist logic neglects structural dynamics and ultimately constrains meaningful innovation and the development of genuinely transformative financial solutions.

Innovation becomes mimetic and limited.

The linear approach transforms innovation into imitation, such that existing products (loans, bonds, derivatives) are simply adapted into supposedly *Sharīʿah*-compliant versions, without the engendering of original models. The consequence is that the Islamic financial market relies on conventional benchmarks and struggles to develop authentic solutions that conform to the injunctions, maxims, and objectives of *Sharīʿah*.

The spirit of innovation is stifled.

By following a linear logic, the prevailing approach to innovation in the Islamic financial industry ignores the complex interactions between actors, assets, and objectives. The system cannot regenerate itself or produce new, interactive, and dynamic contractual forms. The learning and feedback loops, essential for the emergence of sustainable innovations, are neutralized.

Over-reliance on standard products

The dominance of financial products such as *murābaḥah, tawarruq, ʿīnnah*, and *sukūk ijārah*, which vary across the Muslim world, illustrates

the over-reliance on linear models. These instruments, structured to replicate fixed and secure cash flows, limit contractual diversity, reduce the use of participatory instruments (*mushārakah, muḍārabah*), and restrict financial creativity.

Blocking Proactive and Systemic Innovation

Linear innovation leads to reactive innovation, focused on imitating existing products, which reinforces the debt-based system that creates money out of thin air rather than addressing real needs or building new, sustainable, and locally rooted social organizations. Cooperative, participatory, and generative models remain unexplored, depriving the Islamic financial sector of the inherent capacity of local populations to generate original ideas, innovate, and solve problems creatively.

CONCLUSION

This study demonstrates that the dichotomous structuring of Islamic financial discourse around Ḥ and M is rooted in a linear epistemology that constrains substantive debate and limits the development of credible and sustainable solutions, without either approach being inherently superior. When such linear reasoning informs the teleological discourse on the purposes of Shari'ah, it narrows its analytical scope and reduces its transformative potential within Islamic intellectual thought. By reintroducing the mediating role of Q through the ḤQM conceptual model, the study deconstructs entrenched patterns of categorization and hierarchization embedded in polarized literature. The two-dimensional graphical visualization of ḤQM challenges textual linearity and promotes non-linear analytical reasoning capable of integrating injunctions, maxims, and objectives in a coherent framework. Furthermore, the science of *qawāʿid fiqhiyyah* advances epistemological understanding by emphasizing the dynamic interaction between part and whole, thereby overcoming fragmented and absolutist approaches.

The study recommends linking the configurations of the ḤQM model to concrete historical and contemporary contexts. Such a project requires sustained reflection and openness to knowledge that transcends cultural boundaries. Drawing on the notion of a basin of attraction, as illustrated by the Hénon attractor (1978), the analysis suggests that actors may converge toward shared ethical configurations despite different initial positions, while others may diverge despite apparent similarities. As Todorov (1989, p. 421) reminds us, the search for truth is more important than its possession. This perspective underscores the complexity and unpredictability of ethical alignment within financial systems.

Ultimately, the dominance of linear reasoning in contemporary Islamic finance reduces a historically dynamic and locally grounded system to mechanical replication, fostering mimetic innovation and suppressing genuinely generative alternatives. Authentic innovation requires a non-linear approach that integrates interaction, shared risk, and real asset backing while coherently aligning legal injunctions, jurisprudential maxims, and the higher objectives of Shari'ah. Such an approach moves beyond superficial compliance toward the substantive realization of ethical and socio-economic justice.

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P-ISSN: 2962-0872, E-ISSN: 2686-6633

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