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Research Methods for Islamic Banking and Finance Law: Interdisciplinary Research Method

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This study presents an original guideline for choosing valid research methods when analyzing Islamic banking regulations and Islamic finance laws. It presents a theoretical model that explains the complexity of the field of Islamic banking and finance, provides legal scholars with a brief analysis of the various issues and challenges that may arise while researching Islamic banking and finance law, and offers different possibilities and solutions to progress and supply high-quality research into Islamic finance. Research on Islamic finance in recent decades has produced extensive literature; however, most of it is descriptive and lacks standard research methods. This creates uncertainty for young scholars and graduate students about the method that should be adopted to address the legal approach to Islamic banking and finance. The outcome of the study leads to the fact that due to the complexity of the subject, multiple research disciplines may interfere with each other in answering different research questions. Accordingly, various solutions have been proposed to help researchers and students with their choices. The study offers an original and unique standard for legal scholars in approaching Islamic banking and finance law.

Keywords-research methods; methodology; Islamic finance law; Islamic banking law

I. INTRODUCTION

The research methodology of Islamic finance is different from the research methodology of conventional finance. Empirical research, however, shows that different research literature comparing the performance of both sectors gives different results depending on the research methods utilized during the studies [1]. Moreover, in 2022, Salami, Tanrivermiş, and Abubakar[2] recognize four categories of stakeholders in their research on the methodology of Islamic finance: the first category is classified as Islamic scholars having a relative understanding of Islamic finance from the Quran, *Hadith*, and other Islamic sources, including Islamic jurisprudence (*Fiqh*); the second group of stakeholders identified in Islamic finance research is scholars acquainted with research methodologies, and they are frequently researchers; the third group recognized is the market investors and persons seeking Islamic finance research outcomes to make the right investment choices. The fourth

group is unlike the others and comprises those who review or implement universal financial standards in the various states involved with Islamic finance. The results showed that the first three groups of stakeholders recognized are not combined, thus leading to the fact that most of the research outcomes in Islamic finance are redundant. Therefore, the standardization of methodology is a challenging mission.[2]

Islamic banking and finance law deals with rules that apply to the Islamic banking and finance system. This implies its consistency with the principles of Islamic law and engagement with Islamic economics. Islamic principles are interpreted differently due to the variances in the Islamic schools of jurisprudence.[3] After the financial crisis of 2008, the Islamic banking and finance sector started to attract more investors from its conventional counterpart.[4] Islamic financing has expanded due to its different benefits.[5] Besides, Ikra, Rahman, Wanke, and Azad stated in 2021 that research on Islamic banking has increased since 2008 with an annual growth rate of 12.5%.[6] Beik and Nursyamsiah (2022)[7] stated that this is seen as an aspect of opportunity for the sector.[7] Recently, Islamic finance professionals began to adapt and adjust theories to make Islamic finance an appropriate industry; this required the Islamic finance industry to convert from a Sharia-based system to a Sharia-compliant system.[8] In addition, the Islamic finance industry is witnessing diverse phases of development in different states.[3] While in modern times, conventional disciplines use standardized research methods and practices, research methods and techniques adopted in the Islamic disciplines, including Islamic economics and finance, are lacking standardization.[9] Besides, Islamic finance has attracted a huge scientific interest[10] although research on Islamic finance in European literature is not abundant.[11] On the other hand, statistics show that in the period between 2005 and 2017, 490 theses and dissertations on Islamic banking and finance have been approved worldwide, and 268 were accepted in different universities in the UK between 1980 and 2017.[12] Durham University in the UK launched the Durham Centre for Islamic Economics and Finance[13], and other European universities have established programs and courses on Islamic economics in their curricula. Hence, independent styles and varied mechanisms have been

developed by different Islamic institutions, experts, scholars, researchers, and instructors, mostly in the field of Islamic economics and finance; in the meantime, they have implemented methods and techniques that refer to conventional standards yet are adapted to Islamic thought; this is due to the fast growth of the Islamic finance industry, unlike the field of research and professional development of Islamic finance, which was left a long way behind.[9] When analyzing Islamic banking and finance from a legal standpoint, the first central instruction is to carefully choose what research methods are best suited to provide high-quality research and answer the research questions consistently. Previous literature in the field of Islamic banking and finance was more focused on historical and theoretical progress and descriptive examination.[14] There is an urgent need to explore research techniques and research methodology in Islamic banking and finance.[14] Furthermore, it is recommended to find research standards and mechanisms intended for Islamic banking and finance based on Sharia law.[9] Research should also avoid descriptive analysis and needs to focus on bringing new findings that add further value to the existing literature.

Legal researchers implement proper research methods that they have learned in faculties of law; however, Islamic banking and finance is a recent and unique field of research that has developed rapidly in different directions.

About this current debate, we need to inspect what the appropriate research methods that can be used by legal academics are. The purpose of this research is to fill the gap in the current literature by offering solutions and alternatives for research methods.

This study is important because previous literature on research methods in Islamic finance has concluded that Islamic finance studies have abusively used different research methods,[14] leading to contradictory results. Contrary to previous research on methodology, this study is exclusively original because it carries a whole analysis of several situations and issues and brings different alternatives and solutions to approaching Islamic banking and finance law even if the legal researcher has no solid background or has no previous knowledge at all in the field of Islamic finance. This will encourage and benefit law students wishing to study or examine Islamic banking and finance law.

The subsequent section debates the main academic theories on research methods; the following section presents the research methodology aimed at assessing the different research methods in Islamic economics and finance and their relationship with the legal field; the discussion section analyzes the main findings and discusses them according to the present literature. This is followed by the last section of this study that offers a summary of the conclusions.

II. LITERATURE REVIEW

Research methodology in Islamic economics has several facets. There are many factors influencing it positively or negatively. For example, Beik and Nursyamsiah (2022) [7] consider research methodology as having strength aspects because research methods have a spiritual value; they are justified by Islamic jurisprudence and use different research methods; they also consider that the conventional theory is dominant and that there is a lack of research topics applied in Islamic theory.[7] Thus, different aspects are discussed in this part of the study.

A. *The Need for Standardization in Research Methods for Islamic Banking and Finance Law*

All during the past centuries of Islamic jurisprudence, Muslim scholars tried to construct and plan solid, suitable, and valid Islamic research methods to bring out evidence from the primary sources of Islamic law.[15] Different methods and techniques are used when researching Islamic banking and finance; also, Islamic banking and finance and their conventional counterpart are different in ideologies, yet the same methodologies are implemented to research both sectors[14] and this can lead to different outcomes. Therefore, there is a need to use a unified method to research Islamic banking and finance and circumvent the misuse of position.[14] On the other hand, the number of universities worldwide offering programs in Islamic finance and economics is increasing, and teachers and lecturers of Islamic economics and finance who are involved in the industry can improve the quality of teaching in higher education.[16] In 2020, 21 among the universities offering Islamic finance programs are counted in the QS Global World Ranking University list; this is one of the key factors to success in developing standard research methods in the field of Islamic finance.[17] It is the market that determines the progress of standardization. So far, the focus of scholars and researchers on integrating classical legal interpretations complicates this central element.[18] Therefore, it was mistakenly stated that Islamic financial law echoes the resonances of traditional Islamic law in contemporary financial markets; Islamic financial law is a hybrid model of law which represents modern market activities and legal facts. The refusal to revise the law prevents the development of Islamic finance law.[18] Moreover, there is a need for further collaboration between legal researchers, Sharia scholars, and different Islamic financial institutions (IFIs) to develop guidelines and standards to achieve the social and economic goals and Islamic principles they follow.[19] This would support researchers and graduate students doing their research about Islamic finance and help them in choosing the correct research methods that they need to utilize in their work to develop Islamic banking and finance law.

B. *History, Religion, Philosophy, Ethics, Society, and Economics To Understand the Law*

Islamic law (*Sharia*) started to develop after the beginning of Islam. Teaching and methodologies in Islamic studies have developed through several periods; the early period, consisting of the foundation of Islam, took place in both Mecca and Medina through discussion circles, a basic model called *halaqa*; then during the medieval period the seat of power was moved to Damascus and Islamic teachings had a great interactive exchange with Greek philosophy found in the new territories.[17] This influenced the development of the Islamic civilization, and more precisely the development of new teaching and research methods of Islamic philosophy, such as debate, lectures, correspondence, reading circles, and scientific trips.[17] At that time, Islamic economics started to flourish especially with the development of Islamic legal canons and the progress of the teachings and jurisprudence concerning the objectives of Islamic law (*Maqasid al-Sharia*) and the Islamic jurisprudence on commercial transactions (*Fiqh al Muamalat*). There is a precise methodology of Islamic law called *Usul Al-Fiqh*; the purpose of this methodology is the understanding and authentication of the legal sources and the extraction of the legal rulings.[15] Recently, Islamic finance started to attract global interest due to its ethical principles that are linked to the goals of sustainable development.[20] Gilani[21] stated that Islamic banking got a global increase because of the growth of ethical banking and that the Islamic banking and finance industry used this ethical label to attract clientele. Many other authors[22] have revealed that the Islamic finance sector is not directly interested in environmental and social sustainability policies even if economic sustainability practices are developed. Recent research has shown that the Islamic banking industry realizes only 35% of the ethical and moral goals of Islamic economics[23] However, in another study in 2021, Prandi and Colecchia[24] concluded that, notwithstanding the critiques, the Islamic financial model remains authentic and loyal to its ethical principles.[24] On the other hand, Biancone, Saiti, Petricean, and Chmet[25] demonstrated in 2020 that the literature on Islamic finance emphasizes the banking sector, comparisons with conventional banks, rates and portfolios, examination of governance and control structures; they ended up in their study with the fact that analyzing the ethicality of Islamic banking and finance has been relegated to a secondary position[25] This leads to interesting questions about the factors that influence the choices of Islamic finance researchers and scholars.

We can suggest that Islamic banking and finance as an economic system is comparable to its conventional counterpart; some of the financial instruments rely on the standardization and harmonization of Islamic securities with the general standards of global securities to flourish.[5] However, we cannot disagree about the fact that Islamic banking and finance has gotten its power from divine prescriptions and was also influenced by historical and philosophical developments. It has progressed through socioeconomic factors and been branded with ethical values. For that reason, there is a need to adopt

interdisciplinary research methods to make a legal analysis. However, a major point needs to be raised about the type of methods used to analyze these questions. It is important to remember that Islamic legal norms and their primary sources can easily be distorted from their real meaning if the research method is wrong or if it is inaccurately used.[15] Therefore, if the aim of the research is associated with the legal norms and rulings of Sharia law and Sharia principles, it is required to use *Usul al-Fiqh* methods.[15] Besides, if the purpose of the research is to analyze factual outcomes, behaviors, or reality practices, then it is better to use modern research methods that supplement the Islamic methodology.[15] The reason behind this choice of proceedings is that the practices of Muslims, the factual reality of specific Islamic systems or institutions cannot be constantly illustrative of what Islamic law is intended to be.[15] In consequence, researchers of Islamic studies have the responsibility to identify and acknowledge the aims of their research in order to provide sound and valid results with strong evidence.

Correspondingly, the economic analysis of law is a major research method that tries to find answers to elementary questions regarding the effects of legal norms on the behavior of the concerned stakeholders and how the effects of these legal norms are acknowledged by society (Sanchez-Graells, 2017). In that sense, Islamic jurisprudence and economics have different methodologies “*as the former is normative and the latter is descriptive*” [26, p. 120]; thus, using economic analysis of Islamic banking and finance law will support the research of the effects of Islamic banking and finance law and how the effects of these legal rules are necessary for the different stakeholders and the social order in general.

C. Economics and Islamic Law

Theoretical economic understanding leads researchers to determine problems of legal decision-making and facilitates resolving these problems.[27] Firstly, because the economic theory affords methods to analyze the legal reality of the decision-making, and secondly it offers a normative outline and practical standards to select specific substitutes as solutions.[27] Additionally, Islamic banking and finance law is the result of different disciplines all interacting together and creating a unique framework that is worth profound analysis and an eventual assessment of how the legal norms of Islamic banking and finance are constructed, interpreted, and implemented. Thus, empirical research has shown that the resemblance between Islamic banking and its conventional counterpart is not beneficial to the former.[28] Moreover, the purpose of integrated knowledge research methods in economics and finance is to bring regulations and financial solutions and remedies that focus on human well-being rather than organization economic interests.[26] This will support the identification of the issues and challenges related to this financial sector and will help find justifiable remedies and sustainable solutions for the future.

As discussed above, literature on Islamic banking institutions has been using different research methods. To analyze the financial performance of banks, in 1979 a method called CAMEL was developed in the USA; the North America Bank has adopted this method to examine the consistency of financial lending establishments; CAMEL is a well-known method to analyze banking performance even though many other methods were developed later.[11] This is the case for the Islamic banking system; CAMEL was implemented by Islamic banking researchers and experts. It is commonly used for the ranking of Islamic banks based on their performance and used even in comparing Islamic banks and conventional banks; however, this method is not always effective because the data needed to analyze performance is not always available on the different platforms that supply databases of different Islamic banks.[11] Moreover, the methodology of positive economics is not neutral and has prejudiced Western economics during the last 100 years[26] Islamic finance is taking similar steps due to the dominance of the positivist paradigm.[26] The performance of the Islamic banking industry is constantly measured according to its resilience to financial crises and shocks;[29] it is measured according to its performance even during the crisis of the COVID-19 pandemic,[30] or in situations where the price volatility of energy resources and precious metals was notable.[4] Therefore, researchers should always try to find a suitable method to analyze Islamic banking performance in a way that supports the purpose of the research questions and does not create more prejudice or bias to the Islamic financial system by using the same criteria that are used for conventional banking since the two sectors are based on different ideologies. This is a challenge that researchers should always consider before deciding what research methods they employ when evaluating the Islamic banking and finance sector and what their purposes are. Another challenge is the free access to or availability of open data for research purposes concerning Islamic banking, as the banking sector is a sensitive sector, which makes the work of researchers complicated when dealing with a database, especially at the beginning of their career.

D. *International Business Research Methods*

Also, researching Islamic banking and finance from a legal standpoint includes analyzing international business regulations. To succeed in the international business field, scholars need to master high-quality research methods;[31] research quality in the field of Islamic finance is not of particularly high quality on the global level.[9] That is why it is important to think about the methods to use before starting a thesis. McKim[32] argued in 2017 that theses and dissertations nowadays more often include the concept of “mixed methods”; besides, there was also an increasing interest by graduate students in mixed methods because they help them understand the phenomena better than if there was only one specific method used. Students give value to mixed methods because they see the utility of using them; researchers need to adapt to the fact that they will instruct and tutor graduate students, so they need

to understand how their students perceive research.[32] Therefore, International Business (IB) Scholars are confronted with choosing specific research methods due to the special characteristics of international business studies.[31] Students who yet believe in their capacity to succeed in their studies with good grades, students interested in statistics, and those having a positive attitude about the field of statistics, are less anxious about learning how to deal with data analysis.[32] Consequently, we suppose that including mixed research methods will be valuable for graduate students and other researchers in the future. Moreover, when the researcher plans to continue working in the same field of research after graduating, it is essential to develop different skills of analysis by using different research methods. Besides, the internationalization of academia obliges legal researchers who want to succeed in their careers and publish in high-quality journals to learn new scientific skills and new research methods. This is an expected, if not inevitable, situation that every legal researcher should be aware of.

III. METHODOLOGY

A. *Critical Legal Research as a Tool to Find Remedies for Legal Issues in Islamic Banking and Finance*

Research work at the doctoral level is expected to be critical.[33] Accordingly, examining Islamic banking and finance law must include critical legal thinking to improve the quality of the research.[12] The field of Islamic finance has a huge debate about whether Islamic financial instruments are effective tools for the challenges of the conventional financial system, and this remains one of the central legal research questions in this field.

However, as the juridical structure by which society is regulated is considered as valid and lawful, it is extremely hard for a researcher, especially at the beginning of his career, to bring a new idea that is completely against a valid positive law.[33] Moreover, even if the aim of the researcher’s criticism is to repair and find remedies to the issue, the subjective contribution might be distrusted by the legal orthodoxy.[33] Modern Islamic banking and finance have roots going back to the beginning of Islam when Islamic partnership contracts – *Mudaraba* and *Musharaka* – were common practices and lasted for many centuries as transaction tools; these contracts have ceased to develop, but came back to the surface again after the end of colonialism.[34] Grossly defined, two chief features of Islamic banking and finance are: firstly, capital deposit is guaranteed but interest is prohibited on deposits;[35] secondly, loans are interest-free, and speculation is prohibited,[36] but investing through Islamic partnership contracts applies the principle of profit-and-loss-sharing (PLS).[37] These principles – especially the interest-free principle – are, from a Western point of view, completely different from conventional banking rules. Islamic finance is a system using a specific form of legal and financial norms which are compliant with Islamic law

(Sharia), later developed to become Islamic economics[38] and Islamic finance law. In addition, the Islamic financial system is not governed only by Sharia law since Islamic finance is not necessarily situated in an area where Islamic law is the applicable law.[38] Islamic finance was introduced into many Western countries, and several conventional banks are opening Islamic windows that offer Islamic products. Furthermore, states in which Islam is the religion of the majority do have a conventional banking system as well and offer usury contracts that are not Sharia-compliant.

Minkkinen (2017) explains that the pure theory of law is not only to afford theoretical frameworks for decision-makers and lawyers on how to interpret the law; the only purpose of the pure theory of law is to recognize legal norms and to define them scientifically; in that way, the objects of research are also identified in a scientific method.

B. Islamic Banking and Finance Law Methodology for Future Studies

The core principles of Islamic banking and finance are taken from the Quran; their justification is based on morality and common sense. Morality as a Western legal norm, in the sense of critical legal method, more precisely from a Kantian perspective, is not a result of a cause[33] Morality is an autonomous will of the individual to do something, not an obligation coming from a specific consideration, but then again, from the point of view of Kelsen, the standardization of legal norms in the society allows undertaking the scientific description of that same society significantly, and that society is the normative order.[33] In that sense, the legal norms that regulate Islamic banking and finance will support addressing the normative order of Islamic business law that regulates Islamic banking and finance. In other words, using the critical legal method will help us analyze whether Islamic banking and finance as it is applied nowadays is complying with the normative order that Allah first ordered in the Quranic texts, or is just a deviation from the legal norm that ought to be in order to legalize banking and finance instruments for the Muslim society and to sell its products as moral and ethical by attracting the attention of a larger community worldwide. Also, it is important to understand the socioeconomic and political factors and their influence on improving Islamic finance.[39] Alotaibi, Helliar, and Tantisantiwong[40] have stated that the different stakeholders of Islamic finance expect the Islamic finance industry to comply with the religious rules and principles of Islamic economics; however, they found in their study that Islamic funds do not always respect business ethics and that they only partly follow these principles. On the other hand, the Islamic banking industry is more concerned with mitigating operational risks.[41] This is useful for verifying whether the Islamic financial industry is ethically complying with the principles of Islamic banking and finance that originate in Islamic law. In that respect, each researcher should utilize

different research methods that support the different research questions.

However, Aguinis, Ramani, and Cascio[42] argued in 2020 that the challenging issues reported in IB published articles consist of examining models of theories in a specific state with a particular legal system throughout a precise period, or through connections or variances between two different states, or investigating a specific commercial product type in a specific market in a specific area. Aguinis, Ramani and Cascio therefore suggest that instead of considering these particular challenges as insufficient evidence or limitations, they should reconceptualize these challenges and make from them new theoretical outcomes of further development [42, p. 1599]. Furthermore, research questions, statements, and shared knowledge can be strongly emphasized through pragmatism as this helps capture information when linking data with theory; this is specifically beneficial throughout the incorporation phase of mixed methods.[43] Therefore, the conclusions that will arise from this research will bring further theory development and will be beneficial to future researchers. Moreover, Salami, Tanrivermiş, and Abubakar (2022)[2] offer interesting solutions to make Islamic finance research more valuable for appropriate stakeholders such as business operators and ordinary people. One suggestion is that Islamic finance researchers should reduce their concentration on the econometric modeling characteristics and put more emphasis on explanation of results in a method that ordinary persons may well comprehend. Moreover, researchers in Islamic finance, particularly using accounting ratios in their research, should consider the rules of International Financial Reporting Standards (IFRS) implemented in the specific state where the research is conducted. Otherwise, the results, mostly in cross-border research, can be affected.[2] These suggestions are also valid from a legal research perspective, as legal scholars are not expected to have a solid background in econometric modeling research methods. They focus more on economic results to find sustainable solutions and remedies and facilitate decision-making.

IV. DISCUSSION

A. The Need for a Further Survey to Reveal New Research Methods

Researchers need to supply evidence that supports their claims or arguments; as a result, their research outcomes will stand valid.[15] IB research turns out to be multifaceted and diverse; there is a need to be conscious of the challenges a researcher may face when deciding on what research methods should be implemented.[42] Shannon-Baker[43] argued that instead of being worried about whether a researcher selects the ultimate research method, it is more relevant to look at the reasons for this choice. The purposes of research on Islamic

banking and finance law are wide and complex, which makes it unique in its genre.[44] The uniqueness of each research plan and research question points toward the construction of a mixed-methods research design that fits with the plan and the questions of each research; thus, the construction of this design requires that the research methods be in interaction with the research questions.[44] Moreover, research methods are just a tool to support researchers in their investigation work, and tools can be developed to cope with modern research: artificial intelligence (AI) tools, for instance, developed by machine learning (ML), are constantly progressing in the field of Islamic finance.[45] Besides, the implementation of Fintech regulations in Islamic banking and finance will necessitate skillful legal scholars that are able to analyze regulations on the financial industry using computer-based technologies.[46] Therefore, academics and legal scholars in general and researchers in the field of Islamic finance must be concerned with learning the modern technologies of the 21st century to develop their research skills following the needs of the industry.

B. Modern Laws vs. Islamic Law

Legal scholars can influence the Islamic financial sector in many ways; one example is that when an Islamic financial sector needs to develop new Islamic financial products, lawyers and jurists can participate with the bankers on the Sharia-board level in the creation and the marketing of new Islamic financial products. Their role is major when adjusting and amending a current conventional product, which is not originally Sharia compliant.[47] Then by replacing these non-compliant features with Islamic ones, in the end adding a traditional contract name from Islamic jurisprudence, it can be advertised as a Sharia-compliant product.[47] Lawyers that have participated in the creation of these Islamic financial products can influence research as well; as they are legal scholars, academics, panelists, and university professors, they can analyze the products as Islamic and Sharia compliant.

Also, from an Islamic law perspective, it is important to make the distinction about the aim of the research itself; if the research purposes are to analyze correct answers related to Islamic practices and performances, then the use of modern legal and socio-legal research methods is possible with reference to Sharia law. But if the purpose of the research is to analyze norms and principles of Islamic law, then, it is essential to use *Usul Al-Fiqh* methodology.[15] Furthermore, the epistemology of *Usul al-Fiqh* in the 20th century started to give more importance to universal ethical principles in contrast to the specific injunctions of the Islamic legal texts, such as the principle of public interest, *Maslaha*, which is a major standard for making new legal rules; this example can explain the process of the exertion (*ijtihad*) of the Islamic jurists and scholars to develop specific *Fiqh* rules by using the principles of *Usul al-Fiqh*.[48]

Another important issue is *Maqasid al-Sharia* or the goals of Islamic law; according to Beik, Swandaru and Rizkiningsih, *Maqasid al-Sharia* must be a crucial element when measuring Islamic values in Islamic economics and the finance industry.[49] For example, if the research is on *Maqasid al-Sharia* as an Islamic legal principle, the use of *Usul Al-Fiqh* is desirable. But then if the aim of the study is, for example, to measure the importance of *Maqasid al-Sharia* in improving the performance of the Islamic banking industry or the level of social reporting, then quantitative research methods, for example, can be utilized.[50] Also, Rafikov and Akhmetova[26] propose the solution of using the collective *ijtihad* method to solve the challenges of multidisciplinary approaches to Islamic finance. It is essential to approach Islamic banking and finance with an interdisciplinary research method. In other words, it is important to a) combine the research questions and the different sciences related to these questions, and to b) look to the purpose for which each specific research method is applied. This will give a background for the legal analysis and lead to coherent and reliable results.

V. CONCLUSION

As an assumption of what was discussed above, standardization of research methods in Islamic banking and finance is a particularly challenging project. This is due to the complexity of the disciplines influencing Islamic banking and finance. Accordingly, legal research in the field of Islamic banking and finance is also complex; legal scholars specializing in that field are experts in different fields. Therefore, harmonizing Islamic banking and finance law methodology is difficult as well. However, central recommendations and instructions for choosing the right methodology are discussed in this paper. They can be resumed as follows: *A)* critical legal analysis of Islamic banking and finance law is a valuable methodological tool to find solutions and remedies to different laws and regulations concerning the Islamic financial sector; it can also help decision-making and enhance management and supervision of the different bodies and institutions of Islamic finance. Legal researchers should also avoid descriptive research since it does not bring new knowledge or add value to the Islamic financial sector. *B)* It is also appropriate to consider that the primary goals of Islamic banking and finance are different from the goals of its conventional counterpart; thus, using the same research methods for both sectors can lead to different results. This is effective from a legal standpoint because research results of legal scholars can also influence regulations, management, supervision, decision-making, and court decisions of the Islamic financial sector in diverse ways; hence, legal scholars studying Islamic banking and finance law need to avoid the abusive methodology used in conventional banking and finance law. *C)* Legal researchers need to familiarize themselves with new techniques and skills, especially data analysis and mixed methods, if they want to produce high-quality research. Moreover, artificial intelligence (AI) and machine learning are revolutionary tools that help the

research of metadata and accelerate developing legal learning to stay up to date with the fast-growing financial sector and the introduction of Islamic Fintech.

Finally, the solution that I recommend for each researcher planning to approach Islamic banking and finance law is to implement multidisciplinary approaches, especially when authoring a thesis or a dissertation in the legal field of Islamic banking and finance. However other considerations are necessary: Firstly, it is important to consider what the best research methods that suit the questions of the research itself are; accordingly, it is imperative to remember that when analyzing Islamic legal texts, norms, and rulings, *Usul Al-Fiqh* methodology is the right method because explicit analysis needs to be conducted to avoid the misuse of legal texts; besides, when analyzing Islamic legal practices, regulations, and behaviors of the Islamic finance industry, modern research methods can be utilized. Secondly, one should consider all the probable challenges related to the chosen methodology, such as the familiarity with the research method, access to information, specific skills, technical knowledge, and the limitations that can hinder the research. Thirdly, it is important to know how to associate the results of the conducted research with theory to capture information that can be beneficial to other researchers or that suggests additional future research. Finally, it is important to demonstrate that the selected research methods bring new, valuable, and valid results to Islamic banking and finance law. This is particularly because not much literature has been provided about the best research methods for Islamic banking and finance law as a part of Islamic business law studies, which is itself a combination of different disciplines and fields of law. Thus, this study brings novel and unique findings for legal studies in the field of Islamic banking and finance and contributes to developing legal methodology and legal learning. It also supports young researchers' understanding of the possible challenges and issues they may encounter in the future during their research, enabling them to make the right methodological choices.

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