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## The Classical and Modern Juristic Methodologies and Their Application in Islamic Finance

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### Abstract

*Ijtihād* is the primary tool to keep *sharī'ah* updated in each era and time. The jurists in every generation have exerted their full abilities to guide the *ummah* about the matters they faced. These *ijtihad* approaches have changed concerning the time and generation's needs. This study aims to analyze the differences between classical and modern juristic methodologies and how modern *fiqhi* bodies in Islamic finance benefit from both. The methodology used in this study is a library literature survey and content analysis. The results showed that the classical approaches have well-established procedures and principles of *ijtihad* confined to specific doctrines, while modern approaches benefit from all schools with less detailed procedures. So the classical approaches can be termed as *taqlīd* (following a specific doctrine) centered while modern approaches as *talfiq* (not following a specific doctrine) centered. Modern *fiqhi* bodies in the Islamic finance industry are also using *talfiq* approach. Applying this approach, modern scholars of the Islamic finance industry have benefited from all the schools of thought to achieve the *sharī'ah* best practices that suit the industry's needs. The study concludes that such practice is not against *sharī'ah* as it is the need of modern times; however, it should be done through a collective *ijtihad* approach and with necessary restrictions.

**Keywords:** Shari'ah, Ijtihad, Taqlid, Talfiq, Juristic Methodology, Modern Fiqhi Bodies

## Introduction

*Ijtihād* is the primary tool to keep the *sharī'ah* operable at any time and generation. It is the duty of a jurist to have the capacity of doing *ijtihād* to guide the *ummah* in his time about the *sharī'ah* rulings (Alsayyed, 2009). Classical jurists have developed detailed methodologies of *ijtihād* for interpreting the rulings from the primary and secondary sources of *sharī'ah*. On the basis of these methodologies different doctrines emerged. Every founder of the doctrine (*Imam*) has given his principles of *ijtihād* the basis of preferences and the sources on which his doctrine is based. As these methodologies differ, the rulings that emerged based on these methodologies also differ. Despite these differences, the common practice in these approaches is that they follow the principles of their *Imam* and do not deviate from their specific doctrine opinions.

Modern jurists have also proposed new juristic methodologies based on the needs of the modern world. These methodologies are not confined to a specific doctrine; instead, they benefit from all the doctrines and all the jurists. These methodologies are in the initial development stages, so they have not reached a well-established doctrine. As the *ijtihād* capacities of the modern jurists are much lesser than the classical jurists, modern jurists recommend using the collective *ijtihād* approach more preferable than individual *ijtihād*. This approach is being used all over the Muslim world by different *fiqhi* bodies. Some of these organizations have a general scope, as their *ijtihād* area is not confined to a specific field; instead, they give rulings for all the fields of life. Some of them have specific scopes as they are working in specific fields. One of these specific fields is Islamic finance. For updating *sharī'ah* rulings concerning the modern economy needs, scholars and practitioners incorporated the collective *ijtihād* approach in the Islamic finance industry.

As disagreement existed among the *ijtihād* and *fatwa'* practices from the very beginning of Islam, it also persisted in the banking industry. The scholars of different world areas followed different jurisprudences with different methodologies of *ijtihād* and *fatwa'*. At the country level, following a specific school harmonizes industry practices. However, at the global level, different countries follow different schools of thought, creating disputes, inconsistency and lack of harmonization among the industry's *sharī'ah* practices (Zaidi *et al.*, 2015). This inconsistency in *sharī'ah* rulings has created confusion and uncertainty among civil society and financial industry players (Asni, 2020). Hence Shahrudin *et al* (2012) states that there is a need for such *sharī'ah* standards that are acknowledged worldwide to maintain the acceptance and confidence of the general public in Islamic finance practices. Several standard-setting bodies have been established in different areas of the world to fulfil this dire need. Some of them include; International Islamic fiqh academy (IIFA), Jeddah, Saudi Arabia; Accounting and Auditing Organization for Islamic financial institutions (AAOIFI), Bahrain; Islamic Financial Service Board (IFSB), Kuala Lumpur, Malaysia; Kuwait Finance House (KFH), Kuwait, Al-Baraka Banking Group (ABG), Bahrain, The International *Sharī'ah* Research Academy for Islamic Finance –ISRA, Malaysia. Thus, this research is aimed to answer the following research questions that what are the classical and modern juristic methodologies in deriving the rulings. How the modern *fiqhi* bodies apply these two approaches in the Islamic finance industry. In answering the above questions, this article has twofold objectives.

1) to identify the classical and modern juristic approaches in deriving the rulings from the sources.

2) to examine the approaches of modern *fiqhi* bodies in Islamic finance sector towards the two approaches in deriving the rulings.

Based on the above objectives, the article discusses the classical and modern juristic methodologies and compares them. Secondly, it analyses the approaches of modern *fiqhi* bodies in the Islamic finance industry and how they benefit from classical and modern approaches.

### Literature Review

Hallaq (1984) demonstrates that *ijtihad* is indispensable in the legal theory as it is the only means through which the jurists are able to arrive at the judicial judgments commanded by Allah. Weiss (1978) argues that the theory of *ijtihad* presumes that the process of *ijtihad* is not to develop new rulings but rather the process of elucidating the rulings that are existing in the sources but still hidden. Ghazali (1993) defines *ijtihad* as the full exertion of effort by a jurist to search for the rulings of *shari'ah*. Al-Umri (1984) defined it as the capacity to deduce applicable *shari'ah* rulings from the extensive evidences. Zuḥailī (2006) defines it as the procedure of determining legal rulings based on its detailed evidences of Islamic law.

Zuḥailī (1985) states that the reasons behind the formation of different schools are first is due to difference between the meanings of arabic meanings of words, secondly it is due to the difference between the narration of a *Hadith*. Third reason is the different approaches towards accepting or rejecting different sources as sources of *shari'ah*, like *istiḥsān Ahnāf* accept it and *shawāfi'* did not. Then due to the difference between accepting different principles as the general principles, for example *Ahnāf* do not accept *mafḥūm al-mukhālafah* (an interpretation which diverges from the obvious meaning of a given text) but *shawāfi'* accept it. Then using analogy as a tool for *ijtihad*, it has a vast impact in the variation among the schools. Another reason is the conflict between the evidence and ways of giving preference between them. It includes interpretation, explanation, collection, reconciliation, and abrogation, which has a huge difference of usage according to different doctrines. Hence due to these reasons different schools of thoughts were developed. With the development of these doctrines, a debate started that is it necessary to follow a specific school of thought or it is allowed to take any opinion from any school or jurist, the first was named as *taqlīd* and the second one as *talfīq*.

The base word of *talfīq* is "*lafaqa*", which literally means to sew together two pieces of clothes. Technically the wide spread definition of *talfīq* is to come up with a situation that no jurist has described (Al-Bani, 1923; Al- Zuhaili, 1986). That means that several opinions of different school of thoughts are considered together and parts from each opinion are combined to make a new opinion which has not been held individually by any school of thought (Al-Bani, 1923; Nyazee, 1983). The examples include that if a woman is married without the presence of two witnesses (allowed according to *Malikiyyah*) and without the consent of the guardian (allowed according to *Ahnāf*). Such a marriage is not accepted by either of the two doctrines. This type of intermingling of the opinions has created a new opinion that has not been upheld by any doctrine.

Different judgments related to the validity of *talfīq* can be summed down into two main approaches which could not be attributed to some particular schools. The first approach is that generally *talfīq* should be banned to block the means to evil (al-Dukhayyil, 1998; Usmani, 2014). The second approach is that *talfīq* should be allowed in controlled manner by specific conditions which should be monitored carefully (Al-Bani, 1923). The conditions include that *talfīq* should not violate existing consensus (*ijmā'*) and it should only be performed in situation of necessity (*darura*) (al-'Anzi, 1999). Abu Zahra (1964) states that a weak and inconsistent opinion should not be selected in *talfīq* and it should not be performed to satisfy the ruler's

anticipated intentions. Additionally, some scholars accept *talfiq* under the condition that it should not create a complex reality that neither of the two or more jurists support it (Al-Dusuki, 2004). According to some scholars it should not be done in the components of a single practice. Similarly, *talfiq* is not permitted if it results in the allowance of clearly prohibited Islamic practises or it is carried out to accomplish selfish desires. Similarly, if it is done to accomplish easy viewpoints without any necessity or excuse, if it annuls a judge's decision or it goes against a recognized practice by consensus (*ijmā'*) or *taqlid*, such practice of *talfiq* is not permitted.

(Al-Bani, 1923; Ibn Mubarak, 2003; Al-Qarafī, 2004).

The word *taqlid* is derived from the word "*qiladah*" (necklace) and technically it is defined as the act of accepting someone's opinion without knowing about the evidence for that opinion (Al-Subki, 2003). According to this definition the words of the Messenger of Almighty Allah, consensus of the muslim jurists, judge's dependence on the proof given by the upright witness, commoner's appeal to a *mufti*, are excluded from this definition because all these actions are on the basis of supporting evidences. A scholar who exerts his commendable efforts in the search for the correct understanding and interpretation of the religious texts, is not a *muqallid* rather he is greatly regarded as a *mujtahid*. Similarly, if a scholar adopts the opinion of an *Imam* and defend it with evidences, he is also a *mujtahid* not a *muqallid* (imitator)(Ibn Abdul al-Barr, 1994; Ibn al-Qayyim, 2008).

There are three opinions regarding the *shari'ah* status of *taqlid*. First one is that *taqlid* is totally prohibited and it is not allowed for anyone to accept any opinion without the evidence. According to this approach every person has to practice his own *ijtihad* in the matters he faces (Ibn Hazm, 2015). According to the second opinion *ijtihad* is not allowed rather *taqlid* is obligatory, to follow those jurists (*mujtahidīn*) whom *ijtihad* was accepted and their *taqlid* was allowed (Al-Hafnawi, 2011). The third opinion states that *taqlid* is prohibited for a *mujtahid* and obligatory for a layman (Zaidan, 2006).

The scholars have also distinguished *taqlid* from *ittibā'*. According to those who does not allow *taqlid* state that if someone follow an opinion without any evidence it is *taqlid* (that is not allowed). However, to follow another stated opinion on the basis of evidence that convinces you to adopt that opinion is *ittibā'* not *taqlid* (which is a kind of *ijtihad*) (Ibn Abdul al-Barr, 1994). It is not allowed for everyone in a generation to involve in *taqlid*, as if this occurs, it would result in the abandonment of the engagement of *ijtihad* that is a communal obligation (*fard al kifāyah*). So in every generation and era there must be some individuals who undertake this responsibility. For such people engagement in *taqlid* is forbidden (Ghazali, 1993).

## Methodology

The research methodology used in this study is qualitative research. The data used in this research was secondary data that included the classical and modern literature available on Islamic jurisprudence related to *ijtihad* methodologies. The research is based on a library literature survey and qualitative content analysis of the literature. The data were analyzed using qualitative content analysis to find the classical and modern juristic methodologies. Their similarities and differences were also found by comparing them. The main themes which are kept in mind while doing qualitative content analysis include the theories of *ijtihad* embedded in these methodologies, the sources of *ijtihad* according to the classical and modern jurists, principles of *ijtihad*, the principles of preferring an opinion and the principles of *fatwa'* which are used in these methodologies.

Furthermore, the modern *fiqhi* bodies' juristic approaches practiced in Islamic finance were also analysed to acquire the second objective of this study. Ranjit (2011) states that for in-depth studies, it is significant to choose those cases that are rich in information. Hence the sampling technique was purposive sampling. The classical and modern literature that provided in-depth information was included in the sample.

## Results and Discussion

The research was conducted to accomplish two objectives; 1) to identify the classical and modern juristic approaches in deriving the rulings from the sources 2) to examine the approaches of modern *fiqhi* bodies in Islamic finance sector towards the two approaches in deriving the rulings. The results with discussion are discussed below in this section.

### Classical Juristic Methodologies

Classical jurists have developed their doctrines by applying their *ijtihad* capacities to strengthen their doctrines in the light of their predecessor-given principles and rules. On the other hand, many jurists were at the level of *mujtahid muṭlaq*, but their approaches did not progress to become a doctrinal school and eventually, their proposed methodologies can only be found in the books. Hallaq (2001) states that only four of these approaches achieved the level of doctrinal schools because they achieved four characteristics that the individual jurists did not achieve. Those characteristics are i) a collected legal doctrine containing the legal opinions of the doctrine's founder and his great disciples, ii) a distinct legal methodology, iii) fundamental firm boundaries and iv) loyalty. This section details the categories of *ijtihad* and *mujtahidīn* (jurists), the juristic methodologies of the four doctrines that include the sources of *sharī'ah*, the basic books, famous jurists in each doctrine, principles of preferences and *fatwa'* principles of each doctrine. Table 1 shows the details of jurists' categories concerning their *ijtihad* capacity.

Table 1

*Categories of jurists concerning to ijtihad capacities*

Kinds of <i>mujtahidīn</i>	Names of the jurists	References
<b>1. Mujtahid Muṭlaq Mustaḳil</b> He is the one who can interpret rulings directly and independently from the detailed evidence of <i>sharī'ah</i> without following or bounding himself with any scholar or <i>madhhab</i>	Sa'īd Ibn al-Musayyab, Ibrahim Nakh'ī, Abu Hanifah, Malik, Shafi'i, Ahmad Bin Hanbal, 'Ata', Laith, Thoiri, Awza'i and several other jurists of that time	(Ibn Salah, 2002; Hasunah, 2005)
<b>2. Mujtahid Muṭlaq Muntasib</b> (Absolute Affiliated Jurist) He is the one who does not follow his <i>Imam</i> neither his <i>madhhab</i> nor his evidence because he fulfils the characteristics and conditions stipulated for a <i>mujtahid muṭlaq</i> by himself but still he	<b>Hanafi school:</b> Abu Yousaf, Muhammad Bin Hasan, Zufar Bin Huzayl <b>Maliki school:</b> Ibn al-Qayyim and Ashhab <b>Shafi'i school:</b> Ibn al- Munzir, Muzani, Ibn Jarir Tibri, Buwaiti	(Ibn al-Qayyim, 2008)

pursue his <i>Imam</i> in the way of doing <i>ijtihād</i> and giving <i>fatwa'</i> and invite others towards it	<b>Hanbali school:</b> Kharqi, Hilal, Qāḍi Abu Ya'la', Salih Bin Ahmad Bin Hanbal	
<b>3. Mujtahid al-Madhab</b> (Jurist of a school of thought) He is the one who can prove his <i>Imam's</i> doctrine with evidences independently but does not transgress from the principles and rules of his <i>Imam</i>	<b>Hanafi school:</b> Tahawi, Hasan Bin Ziyad, Karkhi, <b>Shafi'i school:</b> Rabi, Istakhri, Ibn Abu Huraira, Qaffal <b>Maliki school:</b> Abhuri, Ibn Abu Zaid from	(Usmani, 2014)
<b>4. Mujtahid al-Fatwa' and Preference (Ashāb al-tarjih)</b> Their work is to state the most preferable opinions, most preferable narrations, the coordination of different opinions in the doctrine and describe their evidences and establish preference between them, extraction of underlying cause ( <i>'illah</i> ) and record all of this in the books. They comes between jurist and imitator and their work comes under preference not establishing new <i>ijtihād</i>	<b>Hanafi school:</b> Al-Quduri, Al-Murghinani, Al-Sarakhsi, Al-Kasani, Ibn al-Hammam <b>Shafi'i school:</b> Al-Shirazi, Imam al-Haramain al-Juwaini, Al-Ghazali, Al-Rafi', Al-Nawawi	(Al-Zuhaili, 1986; Abu Zahra, 2005)
<b>5. Doctrine Transmitter (Hāfiḡh al-Madhab wa Nāqiluhū)</b> This type of jurists memorizes the doctrine, transmit it and understand it, in clear and difficult matters of the doctrine as well. But they are weak in providing the evidence and making the analogy.	<b>Hanafi school:</b> al-Nasafi <b>Maliki school:</b> Ibn al-Hajib and Khalil	(Al-Juwaini, 1980; Ibn Hamdan, 2015)

Table 2 shows the details of the sources of *ijtihād* and the basic authentic books used in the *fiqhi* schools including *Hanafi*, *Maliki*, *Shafi'i* and *Hanbali*.

Table 2

*Sources of ijtihād and basic books in classical juristic methodologies*

<i>Fiqh</i>	Sources of <i>ijtihād</i>	References
<i>Hanafi</i>	<i>Qur'ān, Sunnah, Ijmā'</i> , opinions of companions, analogy, juristic preference ( <i>istihsān</i> ) and market practices ( <i>'urf</i> )	(Abu Zahra, 1955)
	<b>Basic Books</b>	(Usmani, 2014)
	Six books known as <i>Zahir al-Riwāyah</i> i) Al-Mabsut ii) Al-Jāmi' al-Ṣaghir iii) Al-Jāmi' al Kabir iv) Al-Ziyādāt v) Al-Siyaral-Ṣaghir vi) Al Siyar al-Kabir	
<i>Maliki</i>	<b>Sources of <i>ijtihād</i></b>	(Bai, 2011)
	<i>Qur'ān, Sunnah, ijmā'</i> , consensus of people of Madinah, analogy, opinion of a companion, unregulated interest ( <i>maṣlahah mursalah</i> ), custom and market practice, <i>istiḥāb, istihsān</i> , blocking the means ( <i>sadd al-dharā'i'</i> )	
	<b>Basic Books</b>	(Al-Qarafī, 1994)
Six basic books i) Muattā ii) Al-Mudawwinah (Ibn Sahnun) iii) Al-Jawāhir (Ibn Shas) iv) Al-Talqin (Qadhi Abdul Wahab) v) Al-Tafri' (Ibn Jallab) vi) Al-Risālah (Ibn Abu Zaid)		
<i>Shafi'i</i>	<b>Sources of <i>ijtihād</i></b>	(Al-Shafi'i, 1990)
	<i>Qur'ān, Sunnah, ijmā'</i> , opinion of companions and analogy	(Al-Kurdi, 2011)
	<b>Basic Books</b>	
	Nine books i) Al-Risalah ii) Kitāb al-umm (Imam Shafi'i), iii) Mukhtaṣar al-Muzani (Imām Muzani) iv) Nihāyah al Matlab (Imām Juwaini) v) Al-Basit, Al-Wasit, Al-Wajiz (Imām Ghazali) vi) Al-Muharrar (Imām Rafi'i) vii) Minhāj al-Tālibin (Imām Nawawi) viii) Al-Tuhfah (Ibn Hajar) ix) Al-Nihāyah (Jamal al-Ramli)	
	<b>Sources of <i>ijtihād</i></b>	(Al-Hafnawi, 2011)
	<i>Qur'ān, Sunnah, fatāwa'</i> of companions, <i>ijmā'</i> , analogy, <i>istiḥāb</i> , public interest ( <i>maṣlahah 'āmmah</i> ) and blocking the means ( <i>sadd al-dharā'i'</i> )	



	Basic Books	
<i>Hanbali</i>	Six books i) Mukhtaṣar al- Kharqī (Abu al-Qasim'Umar Bin Hussain) ii) Al-Tanqih al-Mushabba' ('Alauddin al-Mardawi) iii) Muntaha' al- Iradāt fi Jam'al-Muqanna' M'a al-Tanqih wa al-Ziyadāt (Ibn Najjar al-Fatuhi) iv) Al-Mughni (Muwaffiq al-Din Ibn Qudamah) v) Al-Sharah al- Kabir (Shams al Din Ibn Qudamah) vi) Kashaf al-Qannā' (Sheikh Mansur al-Bahuti)	(Ibn Badran, 1981; Al- Zuhaili, 1986)

### Details of Preference Principles and *Fatwa'* Principles in the Four Doctrines

The four doctrines offer in-depth detail about the principles related to giving preferences. In each doctrine, there is a systematic procedure available for preferring an opinion. Different sequences are mentioned for the preferences; sometimes, preference is given based on personalities in sequence, sometimes books in sequence and sometimes schools (*madāris*) in sequence. At times especially in new matters, preference is based on market practice (*'urf*), easiness for the people, and closer to modern needs. In some cases, preference is left on the *ijtihad* of the *muffi*. All these preference details are mentioned in Table 3. In all these details, the jurist remains in his doctrine and applies the principles of preference of their *Imam* and doctrine. It is uncommon for a jurist to leave his doctrine and prefer another doctrine's opinion.

Table 3

*Preference principles and fatwa' principles in classical schools*

<b>Hanafi principles of preference</b>		
Themes	Detail	References
Agreed Upon opinion will be preferred	If an opinion is agreed upon by all the jurists of the school, then a <i>mufti</i> or jurist cannot deviate from that opinion	(Ibn 'Ābidīn, 2008)
The opinion of <i>Imam</i> Abu Hanifah with one of his disciples will be preferred	When there is a dispute among the jurists, the opinion on which <i>Imam</i> Abu Hanifah and one of his students agree will be preferred	(Ibn 'Ābidīn, 2008)
Sequence of preference of opinions is according to the hierarchy given	There is a sequence in accepting the opinions of the jurists; first place is the opinion of <i>Imam</i> Abu Hanifah, then Abu Yusuf, then Muhammad Bin Hasan, then the opinions of Zufar and Hasan Bin Ziyad	(Siraj al-Din, 2011)
If the dispute between <i>Imam</i> and his two disciples is due to a	If there is a dispute between <i>Imam</i> Abu Hanifah and his two disciples and the reason behind the dispute is a change of era and time, then his disciple's opinion will be preferred. On the other hand, <i>Imam</i> Abu	(Al-Bazzaz, 2009; Qaḍi Khan, 2009)

change of time, then the disciple's opinion will be preferred. Otherwise, <i>Imam's</i> opinion will be preferred	Hanifa's opinion will be preferred if the dispute is not due to a change of time	
Sequence for giving preference when no opinion is available from the jurists mentioned above	If no opinion is available from the jurists mentioned above and later jurists are agreed upon an opinion, then that opinion will be preferred. In case of disagreement between them, later authentic jurists' opinions will be preferred, like Abu Ja'far, Abu Hafs, Tahawi and Abu Laith. Finally, if no opinion is available from these jurists, then the <i>mufti</i> will make his <i>ijtihād</i> scientifically, not haphazardly. However, if the <i>mufti</i> is not able to do <i>ijtihād</i> , then the opinion of a scholar who is proficient and authentic in his opinion should be quoted in giving the <i>fatwa'</i>	(Ibn 'Ābidīn, 2008; Lakhnawi, 2009)
<b>Hanafi principles of <i>fatwa'</i></b>		
<i>Fatwa'</i> principle in matters of worship	In matters of worship, <i>Imam</i> Abu Hanifah's opinion will be taken for <i>fatwa'</i> unless a clear opinion against his own opinion is available	(Ibn 'Ābidīn, 2008)
<i>Fatwa'</i> principle in the matters of the judiciary	<i>Fatwa'</i> will be given on <i>Imam</i> Abu Yusuf's opinion in matters related to testimony and judiciary	(Ibn 'Ābidīn, 2008)
<i>Fatwa'</i> principle in inheritance matters	In matters related to inheritance, especially in maternal side family members ( <i>Dhawil al-Arḥām</i> ), <i>Imam</i> Muhammad Bin Shaibani's opinion will be preferred	(Ibn 'Ābidīn, 2008)
<i>Fatwa'</i> on the opinions of <i>Imam</i> Zufar	There are seventeen issues where the opinions of Zufar are preferred for <i>fatwa'</i>	(Lakhnawi, 2009)
<i>Fatwa'</i> principle related to non-preferred opinions	In case of need and necessity, <i>fatwa'</i> can be given on non-preferred opinions with the condition that the <i>mufti</i> should be capable of giving preference. Otherwise, the <i>mufti</i> should stick to the preferred opinion in the doctrine	(Usmani, 2014)
<i>Fatwa'</i> based on principles and rules	In case when some opinions are mentioned without any preferred one and the <i>mufti</i> is incapable of giving preference, then he should give a <i>fatwa'</i> according to some principles and rules	(Ibn 'Ābidīn, 2008)

Preference based on authentic books	According to <i>Hanafī</i> doctrine, the most authentic books are <i>Zāhir al Riwāyah</i> (details are mentioned above in Table 2). From these books, later scholars have written books called <i>mutūn</i> . From the <i>mutūn</i> further work was called <i>shurūh</i> , and based on all these books, later scholars gave <i>fatwa'</i> on the new issues. Those <i>fatwas</i> were compiled in book form and were named <i>fatāwa</i> . Hence the strength of the books is in the same sequence as mentioned	(Usmani, 2014)
Disputing opinions about Newly issues	In case of disputing opinions, the <i>muftī</i> will take the majority opinion	(Ibn 'Ābidīn, 2008)
Preference of more capable jurist's opinion	The more capable jurist's opinion will be preferred	(Usmani, 2014)
<i>Istihsān</i> will be preferred	If an opinion comes as a result of analogy and the other is based on <i>Istihsān</i> (juristic preference), then <i>Istihsān</i> opinion will be preferred	(Ibn 'Ābidīn, 2008)
The preference basis is Public ease	The opinion that creates easiness for the public will be preferred	(Usmani, 2014)
The basis for preference is meeting modern needs	The viewpoint that is appropriate to the current needs of the time will be preferred	(Usmani, 2014)
Preference-based on ' <i>urf</i>	The opinion acceptable to the ' <i>urf</i> (a common practice) will be preferred	(Usmani, 2014)
<b><i>Hanafī</i> principles of <i>fatwa'</i> for specific chapters in <i>fiqh</i></b>		
In the chapter of zakat	The opinion in the chapter of <i>zakat</i> that is more favorable for the needy is chosen	(Usmani, 2014)
In <i>Waqf</i>	The opinion more beneficial for the <i>waqf</i> will be chosen for <i>fatwa'</i>	(Usmani, 2014)
Principles for punishment	In cases of punishments ( <i>hudūd</i> ), if an opinion abrogates the punishment, that opinion will be selected for <i>fatwa'</i>	(Ibn 'Ābidīn, 2008)
The conflict between permissibility and prohibition	If the dispute gives rise to permissibility and prohibition, then the opinion of prohibition will be preferred	(Ibn 'Ābidīn, 2008)

Fatwa' principles related to business and social affairs	The opinion that creates ease for the public will be preferred in business contracts, societal affairs and human dealings	(Usmani, 2014)
Fatwa' principles in cases of worship	In worship cases, a more preventive and precautionary opinion will be preferred	(Usmani, 2014)
<b>Malikī principles of preferences and fatwa'</b>		
Sequence of preference of opinions is according to the hierarchy given	Imam Malik's opinion, narrated by Ibn al-Qasim, mentioned in al-Mudawwinah, has the first level of preference over others. Then comes <i>Imam</i> Malik's opinion mentioned in al-Mudawwinah narrated by other than Ibn al-Qasim. Then the opinion of Ibn al-Qasim mentioned in al-Mudawwinah, then other jurists' opinions that is mentioned in al-Mudawwinah. Afterward, <i>Imam</i> Malik's opinion narrated by Ibn al-Qasim but mentioned in a book other than al-Mudawwinah. Then comes the opinion of <i>Imam</i> Malik, narrated by other jurists mentioned in other books. Then it will be preferred to follow Ibn al-Qasim's viewpoint, which is mentioned in works other than al-Mudawwinah. The views of other jurists of the doctrine will then be preferred	(Ibrahim & Muhammad, 2012)
Categorization of the opinions and principle of preference related to <i>maliki fiqh</i>	There are three degrees of jurisprudential opinions in <i>Malikī</i> fiqh, <i>rājih</i> , <i>mashhūr</i> , <i>dha'īf</i> and <i>shādh</i> . <i>Rājih</i> is the opinion whose evidence is strong, <i>mashhūr</i> refers to the opinion that is the opinion of many jurists, <i>dha'īf</i> and <i>shādh</i> come at the third level. <i>Dha'īf</i> is contrary to <i>rājih</i> and <i>shādh</i> is contrary to <i>mashhūr</i> . A <i>muftī</i> is not permitted to switch from a <i>rājih</i> or <i>mashhūr</i> position to a <i>dha'īf</i> or <i>shādh</i> opinion unless the Madinah community is following the <i>dha'īf</i> or <i>shādh</i> opinion in their daily lives	(Ibrahim & Muhammad, 2012)
Preference sequence with respect to the <i>madāris</i>	When there is conflict amongst the schools ( <i>madāris</i> ), preference is given in the following order: the school of Egyptians is chosen over all other schools, then the school of Madinah, then the school of Africans ( <i>al-Maghrib</i> ), then the school of Iraqis, and finally school of Andalusia	(Ibrahim & Muhammad, 2012)
The opinion that is preferred by the judiciary will be	An opinion that is permitted and approved by the judiciary will be preferred over all other opinions that are not preferred by the judiciary in <i>Malikī</i> doctrine, regardless of whether those non-preferred opinions are designated as <i>rājih</i> or <i>mashhūr</i> in the doctrine books	(Al-Shinqīṭī, 2007)

preferred over all opinions		
<b>Shafi'i principles of preferences and fatwa'</b>		
The agreed-upon opinions having <i>sharī'ah</i> evidence will be preferred	The doctrine opinions of the <i>Shafi'i</i> school refer to those opinions which are supported by <i>sharī'ah</i> evidence and there is no disagreement over them, whether those opinions are new or old	(Ahmad Ali, 1978)
Preference principle related to <i>Qawl al-Jadīd</i> and <i>Qawl al-Qadīm</i>	When there is disagreement between the recent ( <i>Qawl al-Jadīd</i> ) and earlier viewpoint ( <i>Qawl al-Qadīm</i> ) of <i>Imam Shafi'i</i> , then the earlier viewpoint will be preferred as his doctrine opinion. However, if there is no disagreement between the recent and earlier opinions or the recent opinion is silent about the matter, the earlier opinion will be preferred	(Al-Qawasmi, 2003)
Principle of absence of knowledge about <i>Qawl al-Jadīd</i> and <i>Qawl al-Qadīm</i>	In the absence of knowledge about the older and recent opinions, <i>Imam Shafi'i's</i> preferred opinion will be selected. Otherwise, the jurist has to decide based on <i>Imam Shafi'i's</i> text and his principles of <i>ijtihād</i> norms	(Al-Nawawi, 1980)
Rules for the jurists who are not capable of giving preference	First accepting the majority opinion of pious jurists, then those more knowledgeable. Secondly, based on the transmitter's characteristics. Thirdly the opinion that resembles the majority opinion of other doctrines. Fourthly, the opinion mentioned in the relevant chapter will be preferred over the opinion stated in the irrelevant chapter	(Al-Nawawi, 1980)
The sequence of preference of opinions is according to the hierarchy given	The jurists who have the capacity to give preference are not required to follow the opinion preferred by Ibn Hajar and Ramli or other jurists; instead, they will give preference according to their opinion from the viewpoints of <i>Shaikhain</i> ( <i>Imam Nawawi</i> and <i>Imam Rafi'i</i> ). However, they are not allowed to differ from the views of <i>Shaikhain</i> . However, if the <i>mufti</i> is not able to give preference, he will prefer according to the preference made by Ibn Hajar or Ramli unless the later jurists unanimously nominate an opinion an incorrect one	(Al-Kurdi, 2011)
<b>Hanbali principles of preferences and fatwa'</b>		
Principle when explicit text available about a ruling	When the explicit text of <i>Qur'ān</i> and <i>Sunnah</i> is available regarding a ruling, <i>Imam Ahmad</i> gives <i>fatwa'</i> according to it and never departs from it. Even if two <i>Hadith</i> are available on an issue, he has two opinions and if three <i>Hadith</i> are available, he has three opinions	(Ibn al-Qayyim, 2008)

Preference Principle about the agreed opinion of companions	Imam Ahmad does not go towards other viewpoints if a companion's opinion is found without contradiction	(Ibn Badran, 1981)
Preference principle when there are contradiction opinions of companions	When there are contradicting opinions of companions regarding a matter, Imam Ahmad select the opinion nearer to the <i>Qur'ān</i> and <i>Sunnah</i> according to him. However, if it is unclear which opinion is nearer to the <i>Qur'ān</i> and <i>Sunnah</i> , then he only mentions the differences and does not prefer any opinion	(Ibn Badran, 1981)
Preference of <i>Hadith mursal</i> or <i>dha'if</i> over analogy	When only <i>Hadith mursal</i> or <i>dha'if</i> is available as evidence in an issue, he will prefer these <i>Ahādith</i> over analogy to give the ruling about that issue	(Ibn al-Qayyim, 2008)
Principle about the usage of analogy	According to <i>Imam Ahmad</i> , the analogy is used as a necessity when none of the above-mentioned evidence are available	(Ibn Badran, 1981)
<i>Fatwa'</i> should be given on the predecessor's opinion	<i>Imam Ahmad</i> particularly dislikes giving a <i>fatwa'</i> in a situation where no predecessor's opinion is available	(Ibn Badran, 1981)
Two approaches for giving preference	In the first approach, all the relevant viewpoints on the subject are recorded, which is a sign of religious perfection. The second approach is to prefer the opinion that is the latest one if the date is known. However, if the date is unknown, the preference will be given according to the strength of the evidence and further the opinion closer to the rationale and the principles of <i>Hanbali</i> doctrine	(Al- Zuhaili, 1986)

### Modern Juristic Methodologies

*Ijtihād* is the primary tool to know about the teachings of *sharī'ah* at any time and any situation. As a result, the classical jurists suggested their *ijtihad* methodologies according to the needs of their times. Similarly, in response to the requirements of the modern period, modern jurists have also discussed new *ijtihad* methodologies for deriving the rulings. These methodologies are discussed in this section.

### Juristic Methodology of Selective *Ijtihād* (*Ijtihād al-Intiqā'ī*)

Zuhailī (2011) defines selective *ijtihad* (*ijtihad al-intiqā'ī*) as it is to select a certain opinion based on predominant evidence from the transmitted opinions from great jurists, in the light of what is appropriate for each era and time. Circumstances and new developments need this modern approach according to evolution and modernization. Qardāwī (1996)

illustrates this methodology that any opinion from any doctrine can be selected regardless that the opinion selected is preferred one in that school or not. A part of specific opinion from one school and another part of opinion from another school can be chosen. An opinion other than the four doctrines can also be selected, like the opinions of jurist companions or *tabi'in* or other later jurists. All these practices can be done after conducting *ijtihād* by considering the appropriateness and strength of the evidences, as this approach is a kind of *ijtihād* not *taqlīd* (blindly choosing any opinion from any doctrine). If a scholar is capable of doing *ijtihād* his opinion can be accepted regardless in which category of *ijtihād* he lies. Similarly, without taking into account that he is a classical scholar or modern and whether he is followed in a doctrine or not. Rāzi (2014) states that this approach is only the preference approach in which the jurist give preference among different opinions with respect to his *ijtihād*. This does not involve the extraction approach in which a new situation is compared with an old one with same underlying cause (*'illah*). In this approach general principles of preference are accepted rather those principles which belongs to a specific doctrine (Hasunah, 2005). These general principles of preference include the opinion which is more appropriate for the people of modern time, which creates leniency for the people, which is closer to the ease allowed by *sharī'ah*. Further those opinions which are closer to achieve the objectives of *sharī'ah* (*maqāsid al-sharī'ah*) will be preferred. Similarly, preference will be given on the basis of general interests of the people (*maṣlahah 'āmah*) and which avoid harm from them as well (Qardāwī, 1996).

#### **Juristic Methodology of New Established *Ijtihād* (*Ijtihād al-Inshā'ī*)**

Qardāwī (1996) defines new established *ijtihād* (*ijtihād al-inshā'ī*) that devising a new ruling on an issue that no one of the previous jurists have said about it, whether the issue is old or new. Hasunah (2005) defines it as deducing a new ruling on an issue in a manner that it is not the saying of someone who preceded it, neither some part of an available opinion nor a mixture of some opinions, whether the issue is new or old. Sometimes these two above (*inshā'ī* and *intiqā'ī*) methodologies can be merged while doing *ijtihād* which will be called *ijtihād al-Intiqā'ī al-inshā'ī*. Qardāwī (1996) states it is a modern practice of *ijtihād* to combine both kinds of *ijtihād*; selective (*intiqā'ī*) and new established (*inshā'ī*), by selecting from the opinions of the previous jurists which is more suitable and preferable and adding new flexible elements to it.

#### **Juristic Methodology of *Maṣlahah* (interest) Based *Ijtihād* (*Istiṣlāhī/ Maqāṣidi Ijtihād*)**

This methodology of *ijtihād* includes the concepts of *maqāṣid al-sharī'ah*, *maṣlahah mursalah* and *istiṣlāh*. Hasan (1995) states that when *ijtihād* is done based on *istiṣlāh* or in other words *maṣlahah mursalah* is used in *ijtihād* as the evidence then such *ijtihād* is called *ijtihād Istiṣlāhī*. Ibn 'Āshūr (2011) defines *maqāṣid al-sharī'ah* as the meanings and wisdoms that the lawgiver has considered in all or most of the *sharī'ah* legislations. Al-Būṭī (1973) defines *maṣlahah* as the benefits Allah Almighty has intended in his rulings for his servants by preserving their religion, lives, minds, offspring and money, according to the specific order. Al-Tūfī (1998) defines *maṣlahah* as the reason leading to the preservation of the objective of *sharī'ah*. Three types of *maṣāliḥ* are mentioned, the considered one (*mu'tabarah*), the annulled one (*mulghāh*) and the unregulated one (*mursalah*). This third type of *maṣlahah* is called *maṣlahah mursalah* which is the basis of this *ijtihād* methodology (*Istiṣlāhī*) (Khallaf, 1947; Al-Zarqā', 1988). The conditions for the acceptance of a *maṣlahah mursalah* are that the *maṣlahah* should not contradict any definite evidence, text or a *sharī'ah* principle. It

should bring genuine interest not a suspicious one. The interest should give benefit to general public not to an individual or a specific group of people (Ibn Badran, 1981; Al- Zuhaili, 1986).

### **Juristic Methodology of Collective *Ijtihād* (*Ijtihād Jumā'ī*)**

Al-Khalid (2009) defines it as a group of jurists exerting their efforts in research and consultation to devise a legal ruling on an inconclusive issue. The minimum level of *ijtihād* capacity of a scholar that is necessary to be included in the collective *ijtihād* approach is that the scholar must be capable of doing *ijtihād* in a specific issue, specific field or specific chapter, which is known as *ijtihād al-mutajazzi* (fragmentation of *ijtihād*). Hence it is not essential to be a *mujtahid* in all areas of Islamic law, but if such a scholar is found, it is preferable (Al-Sharfī, 1997; Al-Shawkānī, 2000). The *sharī'ah* knowledge with the modern world knowledge is essential. He must have a higher qualification degree from a university or Islamic studies institution. He must be one of the most senior scholars; he must have a prominent scientific output in Islamic research or should have experience of *fatwa'* or judiciary (Bābhun, 2006). Must be a practicing Muslim, pious, good and following the Islamic belief and behavior of Islam (Usmani, 1984). Qardāwī (1996), by making analogy over the conditions for a witness in a court of law, states that he must be just and have satisfactory life. He must be well equipped by the knowledge of the circumstances and his time (Al-Zarqā', 1985; Ismā'īl, 1998).

### **Comparison Between Classical and Modern Juristic Methodologies**

The research findings related to classical juristic approaches showed that all these approaches have a well-developed system of principles of *ijtihād*, preferences and *fatwa'*, detailed in the literature. They all agreed on the four sources named *Qur'ān*, *Sunnah*, *ijmā'*, *qiyās*. Other sources have some contradictions concerning their acceptance. These doctrines have all levels of jurists and their *ijtihād* capacities are well known. According to their capacities, these doctrines mention a well-developed sequence process for preferring their opinions.

Similarly, a sequence of preferences concerning the books is mentioned for each doctrine. Each doctrine's principles of preference are specific in nature, meaning they are specific to every doctrine. These preference principles are sometimes based on the sequences of personalities and sometimes sequences of books. Occasionally preference is given on some specific *fatwa'* principles to each school. The findings also showed that the classical approaches are confined to their doctrines, except in cases of necessity. The findings revealed that only strong opinions are chosen for preference in these doctrines. The basis of a strong opinion includes the personality who has given that opinion, the book in which it is mentioned, agreed-upon opinions, majority opinion and recent opinions with respect to time.

The findings also indicated that modern juristic methodologies are in the beginning stages, so there is a lack of comprehensive details about these methodologies. Further, the findings disclosed that modern juristic methodologies are not confined to a specific doctrine. All the sources of classical doctrines are accepted in these approaches without any exception. Any opinion from any doctrine of any scholar is accepted without considering the level of *ijtihād* capacity of the scholar. This selection of opinion is based on *ijtihād* by observing the evidence and strength of the opinion. All levels of *ijtihād* capacities are not available in these approaches. The level of *ijtihād* of most of these methodologies is the level of preference which is called *mujtahid al-fatwa'* and preference (*Ashāb al-tarjīh*). General principles of preference are used instead of the specific principles of specific doctrines. These general principles of preference include; the opinion which is more suitable for the public of that time,



creates more leniency for the public, which is near to the ease provided by *sharī'ah*, closer to the *maqasid al- sharī'ah*, remove hardship and having a general interest (*maṣlahah*) for the public. Conditions to be a *mujtahid* in classical approaches are much stricter than modern ones. In classical approaches, the *mujtahid* should be a master in every field of *sharī'ah*, but in modern approaches, a specific field master can also a *mujtahid*. Therefore, fragmentation of *ijtihād* (*tajazzi al-ijtihād*) is allowed according to modern approaches but not in classical approaches. Table 4 shows the key differences between the classical and modern juristic methodologies.

Table 4

*Comparison between classical and modern juristic methodologies*

Classical approaches	Modern Approaches
The door of <i>ijtihād</i> is closed and the available opinions in the literature are enough, so there is no need for new <i>ijtihād</i>	The door of <i>ijtihād</i> will be open until the day of resurrection and new <i>ijtihād</i> for new or old situations is allowed
The jurist having the <i>ijtihād</i> capacity in every field is only allowed to do <i>ijtihād</i> , so <i>tajazzi al- ijtihād</i> (fragmentation of <i>ijtihād</i> ) is not allowed.	The jurist having <i>ijtihād</i> capacity in only one issue, specific field or specific chapter is allowed to do <i>ijtihād</i> in that specific field, so <i>tajazzi al-ijtihād</i> (fragmentation of <i>ijtihād</i> ) is allowed.
All four doctrines are unanimous about the first four sources of <i>ijtihād</i> ; <i>Qur'ān, Sunnah, Ijmā', Qiyās</i> and in the remaining sources, they have a difference of opinion	They benefit from all the sources, the first four sources (primary) as well as all the remaining sources (secondary)
Well-developed doctrines are available in the literature	New juristic methodologies are proposed, but no in-depth details are available
Categorization of jurists according to their capacities and all types of jurists are available in every doctrine	Jurists of the first two categories are not available rather, the jurists with the capacities of preference are available and other below categories
Remains in the specific school and prefers opinions from the same doctrines, <i>taqlīd</i> approach is applied	Not following a specific doctrine rather benefitting from all the doctrines, <i>talfīq</i> approach is applied
Follow the principles of a specific <i>Imam</i> and specific doctrine	Not following the principles of a specific <i>Imam</i> and specific doctrine
Principles of preference and <i>fatwa'</i> are specific	Principles of preference and <i>fatwa'</i> are general
Only preferred opinions (strong opinions) are preferred except in case of necessity	Any opinion of any scholar can be preferred; even non-preferred opinions can also be preferred
Well-developed details of the sequence of jurists and basic books are available for preferring an opinion	All the detailed opinions of all the jurists are taken as sources and preference is given based on public interest, easiness for

	people, <i>maqāṣid al-sharī'ah</i> , more relevant to the modern time
Individual <i>ijtihād</i> approach was practiced, so the preference is based on the personalities who have given those opinions	A collective <i>ijtihād</i> approach is recommended, so the collective opinion is preferable than the individual opinion.
The preference is based on the level of capacity of <i>ijtihād</i> and based on the personalities and their work (in the shape of books)	The preference is not based on personalities or the level of <i>ijtihād</i> of those personalities, but it is based on the general rules of preference
Conditions for a jurist are to know the Islamic knowledge required for <i>ijtihād</i> and hbe able to use this knowledge to extract rulings directly from <i>Qur'ān</i> or <i>Sunnah</i> or on the basis of his <i>Imam's</i> principles or predecessors opinions and preferences.	The jurist must have a higher scientific degree from a university or Islamic institution and experience in <i>fatwa'</i> or judiciary. Must know the modern time and its needs and have research work experience in Islamic knowledge

### Modern *Fiqhi* Bodies' Juristic Approaches Towards the Classical and Modern Approaches in Deriving the Rulings in Islamic Finance Industry

In the Islamic finance industry, the *fiqhi* bodies utilize the collective *ijtihād*. This collective approach is not confined to a single doctrine, instead, all the opinions of jurists from any doctrine are used as a source. For this purpose, scholars from all the schools are included in the *sharī'ah* boards of these organizations. In these organizations, different rulings about different products or contracts used in the Islamic finance industry are decided in the form of standards or resolutions. Generally, these standards/resolutions are developed through a standardized process in which, first, a draft about the research topic is developed with the help of the market players and regulatory authorities. This draft is then transferred to the *sharī'ah* committee of these organizations. After their approval, an exposure draft is issued to the general public and professionals to get their comments through workshops and public hearings. After the constructive comments received from the public, the exposure draft is revised. This process takes three to six months or more to finalize the standard. Nearly all the *fiqhi* bodies use this approach. These organizations include Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), The Shariah Advisory Council of Bank Negara Malaysia (SAC), Islamic Financial Services Board (IFSB), Al-Baraka Banking Group (ABG) and others. These standard-setting bodies have played a crucial part in the standardization of the Islamic finance industry by applying the collective *ijtihād* approach.

The outline of the features of the juristic approach used by Al-Baraka Banking Group (ABG), is discussed by Hammad (2013), giving a glimpse of the juristic approaches of modern *fiqhi* bodies. He discusses that first, one should rely on the well-established rules in the *Qur'ān* and *Sunnah*. All the opinions of the previous jurists and doctrines are considered concerning their evidence and arguments for arriving at a conclusion to prefer the most authentic one to relate them to a new event, if possible. General and specific appropriate proofs and principles are used to deduct the rulings of such new cases with no available examples in *sharī'ah* or jurisprudential disagreements. Those rulings based on customs and conventions will inevitably change with time to cope with the needs of modern times. The rulings should rely on the objectives of *sharī'ah*. Relaxation should be given in those common afflictions that are difficult to avoid under the rule of '*umūm al-balwa'* in this present time. Consideration should also be given to the consequences of the action while giving a legal ruling. Similarly, every

stratagem (*hilah*) which uses a permissible action with an unlawful purpose should be nullified. While practicing *ijtihad* and *fiqh*, the distinction between immoderation in religion and eliminating the means leading to evils should also be observed.

Hence according to the above discussion, it is clear that modern *fiqhi* bodies are not confined to a specific school of thought rather, they benefit from all of them. Such an approach is contrary to the opinion of scholars who have not allowed intermingling between the doctrines, which is called *talfiq*, because it will lead to evil and the fulfilment of desires (al-Dukhayyil, 1998; Usmani, 2014). Solution to refrain this practice from becoming a means to evil, Al-Bani (1923) suggests that this practice should be allowed with controlled conditions. The conditions include that *talfiq* should not lead to violation of existing consensus (*ijmā'*), it should only be done in case of necessity (*darura*) (al-'Anzi, 1999), an inconsistent and weak opinion should not be chosen in *talfiq*, and it should not be done to please the ruler's expected intentions (Abu Zahra, 1964). Further, some scholars allow *talfiq* on the condition that it should not produce a complex reality neither of the two or more jurists supports it (Al-Dusūkī, 1987). Some scholars assert that *talfiq* should not be employed in the components of a single ruling. If *talfiq* leads to allow the definite prohibitions of Islam or it is done to fulfil self-desires or to acquire easy opinions without excuse or necessity or it invalidates the ruling of a judge or it results against an established practice by *ijmā'* or clear analogy, such *talfiq* is not allowed (Al-Bani, 1923; Ibn Mubarak, 2003; Al-Qarafī, 2004). The above discussion verifies the permissibility of the practice of *talfiq* if this practice meets the above-mentioned conditions. Hence it validates the new collective *ijtihad* approach used by modern *fiqhi* bodies of the Islamic finance industry.

## Conclusion

As *ijtihad* is the main approach to keep the *shari'ah* practicable in this modern world. Hence the modern *fiqhi* bodies, especially in Islamic finance, have practiced *ijtihad* in a modern way. So the study concludes that the door of *ijtihad* is not closed, it is still practiced in this modern time. However, the absolute independent *ijtihad* (*Ijtihad Muṭlaq Mustaqil*) is not practically witnessed. The category of preference *ijtihad* is witnessed in which one opinion is preferred over other opinions without restricting the selection of opinion to a specific school of thought. As a result, such scholars can be nominated as the jurists of preference (*Ashāb al-tarjīh*). The study also concludes that fragmentation of *ijtihad* (*tajazzi al-ijtihad*) is also allowed, as at this time, it is very difficult for an individual to master himself in all areas. So a person can become a jurist in a specific field although he is not a specialist in another field. Consequently, due to the needs of this modern time, the scholars reform the approach of *ijtihad*. It has been shifted from individual *ijtihad* to collective *ijtihad* and from *taqlid* approach (remaining in a specific school of thought) to *talfiq* approach (benefitting from all school of thoughts). So this new approach is more comprehensive, flexible and practical. The study proves that this *talfiq* approach, used by the modern *fiqhi* bodies, is not prohibited and not against the principles of *shari'ah*. However, it is suggested that it should be restricted by rules and conditions that prevent it from becoming a prohibited activity. Further the study suggests, for the future research, that a new juristic methodology can be introduced, in the light of these *fiqhi* bodies approaches, especially for Islamic finance industry that will help to standardize the industry. As the industry is facing lack of standardization due to differences in the juristic methodologies applied globally. Hence if all the industry uses the same juristic approach then the disputes can be minimized. Moreover, it can become the first step for the development of a new doctrine and a new school of thought which would have gathered in

itself all the knowledge of the classical and modern great jurists. Such school will be more diversified and will provide more flexible and practical solutions for the needs of this modern world, especially for Islamic financial industry.

The study has contributed to the existing knowledge of *ijtihad* and juristic methodologies from Islamic banking and finance context. It has highlighted the theories of *ijtihad* from the modern and classical perspectives. The study makes a theoretical contribution by explaining the classical and modern juristic methodologies, their sources, basis of preferences and *fatwa'* principles, addressing calls to understand how the *shari'ah* rulings are extracted and interpreted from the primary and secondary sources that can be used to understand how the *shari'ah* boards of Islamic banks can extract the *shari'ah* rulings. Furthermore, the research has contributed to the existing knowledge about the concept of *talfiq* that how the banking sector benefits from all the schools and the *shari'ah* status of this practice. The study's practical implications include that it may become beneficial for practitioners, especially those involved in giving *shari'ah* rulings and *fatwa'* practices like the *shari'ah* board members of the Islamic banks. Similarly, the research findings of this study can be included in the taught courses of Islamic banking and finance at the graduate and post-graduate levels, which will enhance the understanding of the students about the concept of *ijtihad* and juristic methodologies, which will enhance their understanding how the *shari'ah* rulings are extracted and interpreted from the primary and secondary sources. Furthermore, it can also be included in the syllabus of the traditional Islamic institutions (*madāris*) to give them information about the modern juristic methodologies that will diversify their knowledge.

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