

THE LOSS IN MEANING: INFLUENCE OF STRATEGY LANGUAGE AND MODERN FINANCIAL DISCOURSE ON THE WORKING CONCEPTS IN ISLAMIC BANKING AND FINANCE

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Abstract

This paper employs Wittgenstein language-games to analyze the strategy language used by leaders of Islamic finance industry to envision its future. The analysis infers that the explicit market orientation of strategy language and modern knowledge of finance has redefined various concepts related to Islamic finance at the cost of its original spirit. This may also have adverse effects on developing ethical and spiritual orientation of Islamic banks. The concerned academia and scholarship therefore need to review such trends and work to prevent the subsequent degradation in the public image of IFIs to avoid disappointment of religiously inspired customers.

Keywords: Islamic Finance, Strategy Discourse, Language Games, Productive Misunderstanding

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Introduction

The growth patterns of Islamic finance industry (IFI) give an impression that its future outlook seems inspired by the trends in global financial market. We can see a tendency in IFI to create alternatives for each and every product designed by mainstream financial system to fulfill the need of market-economy (Kearney, 2012). The asset size of IFI is now well beyond \$1.5 trillion and is expected to grow much further (MIFC, 2014). The exuberant growth of an industry cannot happen with a half hearted commitment to the strategic goals. This implies that the growth oriented goals of IFI are

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somehow in compliance with its ideological orientation in view of Industry drivers. It is perhaps also axiomatically believed by industry leaders that the growth in financial sense will also enable IF toward facilitating “participatory economic growth”, “equitable development” (Rethel, 2011), increase financial inclusion (EY, 2013), increase in ethical, moral and spiritual orientation in market place (Fang, 2014; Rethel, 2011) and the use of equity based contracts (Rethel, 2011). It is assumed that these non-financial objectives correlated with growth and profitability, hence compatible with Islamic shari’ah and its ethos (Shirivastava, 1986).

The above state assumption prevails despite the fact that the discourse of Islamic shari’ah and modern economic ideology are rooted in two completely opposite philosophical foundations, aspiring for a contradicting set of ideals (Javaid & Mehboob, 2013). The antagonism between the two, it is argued here, cannot survive without the ‘redefinition’ of the ideals, values and concepts related to IFs originally rooted in the Islamic shari’ah. The redefinition influenced by the dominant discourse, subsequently allows the two to go together.

This paper, therefore, attempts to explore; (a) the validity of the argument stated above (b) the instrumentalizing nature of the dominant discourse from the vintage point of their ideologically inspired perspective; (c) critical review the language of the reports on IFs strategic outlook using the work of Wittgenstein particularly; (d) explain how different stakeholders are interpreting strategy language within their own contextual particularities while changing the meaning of concepts related to Islamic finance. The second section will explain the Wittgenstein language games and epistemic relativism. The third section will review the language used in the reports on the strategic outlook of IFs. The fourth section will analyze how the strategy language has changed the meaning of related concepts. The fifth section will conclude.

Language Games and Interplay of Discourses

A discourse is a set of statements “related to each other to form discursive formulations”... [which] are sets of rules about what can be said and what should not be said in a particular social space.” (Vass, 2010, p. 145). Wittgenstein referred these discursive formulations as ‘language games’ which are linguistic contexts through which we interpret the world around us while experiencing it (Wittgenstein, 1985). Different language games comprise of different set of rules, interpreting the world in a different manner. Our understanding of the world is a function of the ‘language games’ we are a part of, which knowingly or unknowingly influence and reinforce our social reality or ‘life forms’ (ibid). Therefore these discursive formations (genres) or ‘islands of language’ are dominant within their respective social reality and does not allow inter-discursive transfer to happen from one social reality to another (Seidl, 2007). These social realities are also influenced by there respective discourse structures (Mills, quoted in Hardy & Thomas, 2014, p. 346), and subsequently add to the possibility of a misunderstanding. Discourse of modern finance and Islamic shari’ah, therefore would hold unique meanings of terms, rather impermeable set of discursive formulations, where the transfer

of original meaning of a term to another discourse is not possible without a distortion.

Hollingsworth's construct of institutional formation gives an idea that these misunderstandings happen because various social realities exist at various levels - such as state, communities, markets; education, research and business systems (Hollingsworth, 2000) - within a particular society with their own unique discursive formation (Seidl, 2007). Each social reality, despite a unique language game, has the interplay of the meta-institutions. This interplay has 'family resemblance' (Wittgenstein, 1985), i.e. just like family members have the same genetic parents; each having unique personality traits and set of skills but having influence over each other. Similarly, a dominant language in a certain society provides a set of rules for each discourse to follow; forming a complex system where discourses remain apart yet influence each other (Hardy & Thomas, 2014, p. 324). Wittgenstein perspective of family resemblance offers an analogy to understand this relationship. Certain discourses therefore might become an instrument and medium to transmit power, just like in a family where is it transmitted from the senior most to the junior most. In the case of free market society, it's the market which dominates, in which the flow of power is therefore from the market to other institutions (Polyani, 1957; Toffler, 1980; Walzer, 1983; Keat, 1997). Within a market society various discourses exists interdependently due to certain meta-rules, which emerged from the enlightenment thought in Europe (Polyani, 1957; Schumacher, 1973). These meta-rules acts as the bonding force between the interplay of the discourses.

Epistemic Relativism

The discourses, over the period of time keeps on evolving, adjusting, parallelizing. This evolution is perceived as good from a secular perspective; however any change in meaning is relatively fixed in traditional Islamic discourse as they are hinged to the epistemological origin of terms i.e. The Holy Qur'an and Sunnah of Prophet Muhammad ﷺ. Epistemic relativism which exists in modern secular discourse is opposite to the epistemic absolutism of traditional Islamic discourse. The concept of epistemic relativism in fact stands in denial to the possibility that there can ever be "one correct epistemic standard" (Luper, 2004, p. 272). The emergence of numerous evolving discourses and subsequent emerging possibilities of new meaning of terms and phrases can be appreciated under the premise of epistemic relativism, as it helps in developing bodies of knowledge. Each body of knowledge further evolves to have a competitive relationship with other bodies of knowledge in the market. The differentiation facilitate in the process of capital accumulation better for the subject experts of a certain body of knowledge (Hayek, 1945).

The idea of such a market competition between different bodies of knowledge is alien in the world of traditional Islam, because the objective of knowledge is not capital accumulation, rather salvation from punishment on the Day of Judgment. The social reality within a traditional Muslim community isn't compartmentalized as compared to a modern western society, rather obvious overlaps can be observed in the spheres of marketplace, family, tribe, education system, court of law

and mosque (Javaid, 2015). Therefore the idea of epistemic relativism and absolutism belong to two different worlds standing on two opposite metaphysical positions, without any possibility of reconciliation.

Modern Strategic Discourse of IFIs

Fang (2014) believes that Islamic finance has been broadly redefined during the attempt to introduce it to the global audience. This redefinition was inevitable due to practical incompatibility of shari'ah-based governance with the norms of mainstream conventional financial system. It happened due to two key important epistemic authorities in the world of global finance which are "indices" and "ratings". These sources establish viability for financial products under conventional financial discourse (ibid, p.89). Epistemic authorities (Rethel, 2011) determine the discursive formulations and hence influence the outcome of discursive practices. Respective authorities are not Islamic bodies rather indices like Dow Jones Islamic Market (DJIM) Indexes and rating agencies like EY, MIFC and Moody who evaluate Islamic Financial institutions on the basis of "financial creditworthiness" ... "rather than economic, social and Islamic-worthiness of the project" (Rethel, 2011, p. 91). For example, meaning of term 'credit' is now taken as 'debt', despite the fact, Islamic finance discourse could have redefined it as 'investment', due to its asset backed nature and use of shirkat based contracts, however the epistemic dominance of indices and rating agencies gave it a meaning of 'debt' while undermining the influence of "ethical-religious legitimacy" of Islamic finance discourse (ibid).

Rethel (2011) argues Islamic finance can become an alternate for the mainstream knowledge and power structures by the reproduction of conventional finance with a few cosmetic changes, Islamic in name only. This is not an imposition from the mainstream discourse on the discourse of Islamic finance, rather the agents of the Islamic finance industry are themselves willingly accepting and using the same language. The Islamic finance executives have mostly been "schooled in conventional financial thinking" (Khan & Bhatti, 2008; Rethel, 2011; Farooq, 2013) and have experience of working in the conventional financial system as well. This is one of the reasons there is no sign of resistance within the Islamic finance industry, while on the other hand the concerned scholars and academics of Islamic finance and economics have repeatedly expressed their dissatisfaction on the contemporary orientation of Islamic finance industry (Pollard & Samers, 2007).

Review of Strategy Language used by Industry Leaders

This section presents the summary of the strategy language used in the reports on the future outlook of Islamic finance industry to analyze the meaning they give to Islamic finance while setting its future course. During review, it was found that the primary focus of all these reports was around the concept of profitability and growth. Similarly under the context of higher profitability and growth, certain barriers and challenges in the reports have been addressed in the following ways:

- IFI being smaller in size as compared to conventional finance (EY, 2013; Standard and

Poor, 2014)

- Competition is getting stronger and being merely shari'ah compliant is not a major differentiator (ibid)
- Standardization and regulatory issues like products being “rejected by one shari'ah board and approved by another” (Kearney, 2012) due to “non-standardized regulated environments” (Standard and Poor, 2014)
- Costly and complex Islamic products due to developing and manufacturing costs. (A.T. Kearney, 2012).
- High growth targets also require bigger organizational structures incurring bureaucratic costs and inefficiencies (EY, 2013; Standard and Poor, 2014, p. 44).
- Technology not being used to gain business advantage (ibid)
- Lack of relevant educational institutions to produce trained human resource (SBP, 2014; EY, 2013).
- Efficiency is quickly becoming the buzzword of Islamic banks (EY, 2013, p. 22)
- Repositioning need to be done upon “Muslim-specific client needs” with products designed around “Islamic core values”, which are unfortunately under-developed, so in this case introducing “new products can be a minefield and safest option” since “greatest prize lies with new product innovation” (EY, 2013, p. 54).
- One of the ways of repositioning can be by attracting religiously inclined customers to which Islamic financial institutions may present themselves as a socially responsible corporation by helping “local Muslim communities and creating new Islamic charities” can be effective (Kearney, 2012, p. 6), this way a modern customer who emphasizes on ethical and social values will also become a potential customer of the products of IFI (ibid, p. 8).
- High demand and limited supply (Standard and Poor, 2014) justifies the price increase as long as it remains attractive to the religious customer; for profitability's sake (Kearney, 2012, p. 6).
- It would be also appropriate to use religious or spiritual appeal as an instrument in all mediums of direct or indirect market communication to attract right audience for the product designed and positioned exclusively for the religiously inclined segments (ibid, p. 6)

There is significance emphasis on the form (outer appearance) but very limited yet ambiguous discussion on substance in the reports cited above. There is hardly any reference on how to make Islamic financial institutions capable to ensure distributive justice, help eradicate poverty, facilitating financial and social inclusion etc. EY report discusses this matter but doesn't explain how IFIs would “build an inclusive financial system” and how “replacing the shadow economy” is consistent with the goals of Islamic economic ideals. Neither this report explains what is meant by “responsible innovation” or what kind of “impact” IFIs should have on the economic development.

Haniffa and Hudaib (2007) has shown that the annual reports of these banks never claimed doing anything significant for the society, nor their vision and mission expressed such aspirations,

while contribution and management of zakat, charity and benevolent loans has also been marginal.

Table 1

Summary of Strategic Outlook of Islamic Finance Industry

	Strategic Concern / Action	Theme	Reports	Keywords	Approximate Mentions
1	Profit maximization and Growth prospects	ROI	(MIFC, 2014; Standard and Poor, 2014; EY, 2013; Kearney, 2012; SBP, 2014)	Profit, Growth, Return, Yield	512
2	Religious appeal of products and branding to attract customers	Branding	(Kearney, 2012; EY, 2013)	Brand, Segment, appeal, attract	61
3	High demand justifies charging higher price	Pricing	(Kearney, 2012; Standard and Poor, 2014; EY, 2013)	Price, Demand	88
4	Instrumentalize being-socially-conscious for the sake of being competitive	Differentiation	(Kearney, 2012; EY, 2013)	Social, Ethical, religious	21
5	Instrumentalize macro socioeconomic and political conditions for higher profit and growth	External Environment	(Kearney, 2012; MIFC, 2014; EY, 2013; Standard and Poor, 2014)	Crisis, political, unrest, upheaval	78
6	Measuring success in terms of social impact, ethical conduct, distributive justice etc	Spiritual and Ethical responsibility	(EY, 2013)	Justice, Inclusion, ethics, social	1

The New Meaning

The reports reviewed clearly suggest that IFI's growth is essentially demand driven due to rise in the buying power within the Muslim world. IFI exists exclusively for the purpose of profitability, market share and growth. Whenever the term 'Islamic' is attached to anything related to the term modern finance, the modern strategic discourse of IFI implies instrumentalizing shari'ah principles (cosmetic changes), for certain materialist objectives. This gives an impression that 'Islamic' is just a category of a cosmetic product or service available for sale in a global free market today. Therefore, one may assume that the purpose of looking Islamic in appearance is to attract the right target market so that higher profits can be reaped from a segment of customers who cannot avail services of conventional financial system due to religious reasons. On the contrary the meaning of 'Islamic' in context of traditional Islamic discourse is entirely different (Nyazee, 2002; Nadvi, 2005). As an example, to understand the difference, let's comparatively put some of the terms used in the modern strategy

language referred in the previous section in the context of the term ‘Islamic’.

Table 2

Examples explaining the difference in meaning between Islamic and Modern Discourse give to certain terms.

	Meaning if Islamic traditional Discourse	Meaning as Implied in the strategy language
Risk	Risk of failing on the Day of Judgment by disobeying the teachings of Quran and Prophet ﷺ (Javaid, 2014)	Chances of failing in the market, lagging behind your competitors, losing your investment
Competition	Surah Takasur of Quran strongly condemns the idea of competing for worldly gains. A traditional bazaar in Muslim history is found to be like a giant family, a tribe working together in a way that no one is left behind (Javaid, 2015).	How to beat other businesses or firms in the market, how to take away their market share, and raise the value of share more than anyone else.
Efficiency	Elimination of wastage ¹ of any anything while utilizing every bit of every resource to advance toward the ideals of Islam. Every available resource should be spent to seek pleasure of Allah ﷻ by utilizing it as per the teachings of Prophet ﷺ	However modern strategy discourse would define it in context of cost and profitability. More cost and less profitable means less efficient whereas less cost and more profit means more efficient.
Bright future	Future is known only to Allah (SWT), The quantity of rizq is also predetermined as per Quran (Surah Saba, verse 39). Obeying the teachings of Islam will eventually bring us promising results on the Day of Judgment (Surah Al-Haj, verse 23).	Keeping in view contemporary trends of growth one can forecast or predict continued growth and profitability’, keeping in view conducive socio-political conditions
Prize	Reward from Allah ﷻ in this world or hereafter (ibid)	High profit and growth, bonus for the employee etc.
Performance	Code of conduct of an individual or the firm, compliance to shari’ah standards’.	Individual or firm’s actions or attitudes leading to increased ROI’.

Using Murabaha, Tawarruq and Bai al-inahas an Alternate to Interest?

Standard and Poor's (2014) glossary defines Interest as “the intrinsic value of the money”. On the other hand, Interest or Riba or Usury according to Islamic teachings is a declaration of war against Prophet ﷺ and the Creator ﷻ (Surah Baqarah 278 & 279), another saying of Prophet ﷺ equates it with

¹ “And give the relative his right and [also] the poor and the traveler and do not spend wastefully. Indeed, the wasteful are brothers of the devils and ever has Satan been to his Lord ungrateful.” (The Holy Qur’an, Surah 17, verse 26 – 27)

the sin of committing fornication with one's mother (Ibn-e-Maja, Vol. 3, Hadith no. 2274). Therefore traditional Islamic discourse associates 'value' in avoiding interest or usury rather than using it.

Despite such rejection, IFI stepped away from Interest more in a cosmetic sense while bringing in contracts like murabaha. In murabaha product is presumed to be purchased by the bank before selling to the customer who returns the amount in installments in future. Islamic law requires risk of ownership to be assumed by the seller before the asset can be sold. Therefore Islamic banks own the asset on paper and immediately sell it to their clients while charging a profit equal to mark-up rate set by the central bank or interbank exchange rate (Ayub, 2007). This brings the risk profile of such contracts closer to that of interest based contracts. It's not surprising that murabaha is a popular contract in the Islamic industry, yet despised by various orthodox Islamic jurists (Pollard & Samers, 2007).

Likewise a more curious case is with contract of tawarruq and Bai' al-'Inah as the object of transaction is not an asset but cash. In both cases exchange of assets only happens ceremonially, while obtaining cash being the actual intent of the contract. In tawarruqa person "buy on credit and sell at spot value" to a third party "with the objective of getting cash" (Ayub, 2007, p. 349) while in bai' al-'Inah the bank "sells a commodity" for a certain amount "payable on a future date and then buys the same commodity" for lesser amount "on cash payment" (ibid, p. 148). These two types of contracts are frequently used in so called Islamic credit card industry (ibid). In these examples we can see a clash of two epistemic communities or discourse circles, each of which enjoy a certain degree of power (Fang, 2014).

Musharakah: void ab-initio?

Original sociocultural context of practicing various types of contracts like murabaha, musharakah, istisna and ijara has been very different than the institutional context of a market society. Such contracts were used by two or more individuals who knew each other in multi-layered ways, for example, they belonged to the same tribe or extended family, they worshiped in the same mosque and they followed the same sufi order. On the basis of such multi-layered relationship, a contract was signed as per each partner's involvement and agreement on profit/loss haring, according to the rules of shirkat-ul-aqd. Such multi-layered relation's visibility is unlikely to occur between two modern institutions build upon impersonal foundations (Weber, 1994) who interact with each other on 'cash nexus' (Ferguson, 2012) while remaining 'money fetish' (Wennerlind, 2011) in their overall conduct in the modern free-market.

In context of contemporary strategy language a better or preferred Islamic contract maybe defined as the one which is more profitable, less complex and less emotional, with lower cost and risk profile such as murabaha or ijarah. On the other hand musharakah is excluded from the modern strategy discourse altogether for obvious reasons, as it is a preferred contract to ensure distributive justice

(Hardy & Thomas, 2014). This explains why musharakah is never mentioned as a medium to achieve any of IFI's objectives, neither identified as a challenge in the strategy literature reviewed above.

Curious case of Running Musharakah

One might argue against the claim of negligible usage of Musharakah in Islamic finance industry by referring to the rise of Running Musharakah, which as of 2015 comprise of around 25% of the total financing by Islamic banks as compare to only 2% in 2012. Murahaba which used to dominate the Islamic banking investment portfolio is now at 10%. Looking closely at its usage suggests that it is anything but Musharakah. Ayub (2016) argues that, because of practical constraints, it is being used in place of "OB based borrowing" (p. 10) because "neither any identified objects or assets are required nor the financier has to face commodity and market risk. It gives the clients freedom to use the Limit as they wish without any requirement of proof regarding the use. In the market, it is being taken as debt." (p. 16). It is argued that even for Murabaha the assets needs to be identified and the financier has to face the risk by owning the asset before selling it to the client. This makes Running Musharakah even closer to debt as compare to Murabaha even. This is a preposterous development.

Ayub explains:

"The suggested formulas may seem to be good apparently and hence approved by some Sharī'ah boards, but their arbitrary application in various types of businesses / industries creates many unresolved issues with regard to specification of mushārah assets and separation of operational activities from overall expenses for running a business or a Plant / factory. Further, due to becoming a norm and a formal agreement that profit over and above the target rate shall go to the client, RM based financing becomes a debt disbursed on fixed charge" (Ayub, 2016, p. 18).

Referring to a debt driven instrument as Running Musharakah, is another example of how a product is shape, not just in its meaning, but also in its internal structure, to achieve the normatively significant goals articulated by the dominant ideological context in the industry where the product is used.

Conclusion

Under the context of the theory of 'language games' and 'power discourse' we can say that; (a) modern language of the modern knowledge of finance and strategy discourse has significant capacity to alter the meaning and concepts of Islamic finance, departing it from its original spirit of service and advancing toward an atmosphere of general economic wellbeing for the whole society; (b) IFIs may have the propensity to reshape the ontological and teleological significance of various concepts in Islamic finance originally grounded in shari'ah, while instrumentalizing them for the strategy objectives of the global-conventional financial industry. Under influence of modern strategy discourse the reshaping of the meaning of 'Islamic' as a whole may give rise to resistance against a

morphed image of IFIs leading to possible rejection of not just IFI but may also give rise to sectarian strife caused by “productive misunderstanding” (Seidl, 2007) about the intent of the scholars and relevant stakeholders involved.

It was discussed that Islamic discourse is more inclined towards epistemic absolutism at its core while reinterpretations or ijithad occurring at the outer peripheries (exhibiting epistemic relativism), its interplay under the dominion of modern market discourse may yield unexpected results rather disappointments among both the Muslim and Non-Muslim customers. The possibility of such disappointments, which are already in the air, would raise questions regarding the survival of IFIs and possibility of maintaining their originality in near future.

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