

## Accountability in Islamic Economy: Transforming Religiosity and Religious Experience in Muslim Societies

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### Abstract

This article summarises the nature and diversity of Islamic accountability in economic practices, focusing on recent developments in Islamic finance and the halal industry across Muslim societies. Discussions on Islamic finance and the halal industry have revisited the concept of accountability, emphasising shariah (*sharī'a*) compliance and halalness through shariah advisory boards in Islamic finance and halal certification systems in halal industry. Initially shaped by supply-side stakeholders, this institutionalised market environment has evolved in response to demand-side influences, driven by the rise of market capitalism and neoliberalism in Muslim societies. The concept of 'market Islam' has emerged as a framework for understanding this shift. The Islamic business community increasingly emphasises self-reflection and self-actualisation to understand market practices in terms of Islamic accountability. To achieve spiritual fulfilment, individuals are encouraged to engage in a cost-benefit analysis of their practices, balancing livelihood needs with religious values. As a result, contemporary Islamic accountability in economic practices underscores the role of these practices as key elements of the Islamic lifestyle.

### I. Introduction.

Islamic economic practices are expanding globally across various industrial sectors, prompting growing debates about the relationship between Islam and the economy. These discussions span areas such as Islamic economics, finance, and marketing, while also identifying diverse expressions of Islamic lifestyles. Central to these debates is the movement to revitalise economic practices in Muslim societies through the frameworks of Islamic finance and the halal industry [Çizakça 2011; Chapra 2016; Rudnycky 2018; Wilson 2021; Nagaoka 2025]. The *State of the Global Islamic Economy Report 2023/2024*, an annual report published by the American Islamic marketing firm Dinar Standard in partnership with Mastercard, highlights the strong post-COVID-19 recovery and the growth of various Islamic lifestyle industries, fuelled by the significant purchasing power of Muslim consumers [Dinar Standard and Mastercard 2024].

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Previous studies on Islamic economy have focused on the institutionalisation of supply-side stakeholders, particularly through the development of audit practices based on shariah (*sharī'a*) compliance systems by Shariah advisory boards in Islamic finance and halal certification bodies [Warde 2010; Temporal 2011; Pink ed. 2009; Sandıkcı and Rice eds. 2011; Rudnycky 2014, 2018, 2024; Tobin 2016; Alserhan 2017 (2011); Melewar and Alwi, eds. 2017; Wilson 2018; Floren et al. 2020; Gauthier 2024]. In contrast, other studies have examined the subjectivity of demand-side consumers in Islamic economy [Rudnycky 2010; Sloane-White 2017; Sandıkcı 2020, 2021; Yasuda 2021, 2022]. Here, consumer economic practices are viewed differently than those in supply-side Islamic marketing and economic research, with demand-side consumers redefined as active participants in Islamic finance and the halal industry, contributing to societal productivity and fulfilling individual needs [El-Gohary 2016; Yasuda 2022; Nagaoka 2025].

In reality, the economic practices that Muslim individuals develop in their daily lives are not solely centred around adherence to industrial guidelines like halal standards and shariah compliance. Instead, evidence shows that consumers, in pursuing Islamic lifestyles and experiences, draw from a variety of Islamic concepts and norms, as well as conventional ones, including historically accumulated Islamic jurisprudence and thought. This varies depending on the market and social context [Deeb 2006; Deeb and Harb 2013]. Within this process, Islamic accountability has emerged as a central topic of discussion among contemporary Muslim societies.

This special issue, therefore, examines the nature and diversity of Islamic accountability in economic practices by analysing recent developments and discussions surrounding Islamic finance and the halal industry across Muslim societies worldwide.

## **II. Current State of Research on Islamic and Halal Economies**

The development of Islamic economy in contemporary Muslim societies, particularly Islamic finance and the halal industry, has led to numerous studies that clarify the nature and diversity of Islamic economic practices.

Islamic finance, exemplified by the growth of the halal industry, has spurred initiatives offering products and services to Muslim consumers in modern society [Chapra 2016; Wilson 2021; Nagaoka 2025]. Sarah Tobin describes the expanding scope of Islamic economic practices, noting that ‘compatibilities between Islam and economics are emerging to encompass new lifestyles that emphasise options such as Islamised travel, education or work; the freedom and liberty to produce and consume Islamised goods in food, fashion and leisure; and the privatisation of property and market-friendly avenues for investment and entrepreneurship pursued through Islamic banks and financial institutions’ [Tobin 2016: 20]. These dynamics are driving Muslims to reshape both their lifestyles and societies.

Various discussions highlight a noticeable shift towards applying market practices based on Islamic value across all sectors. This shift is achieved through the establishment and proliferation of certification schemes and institutional systems designed to ensure shariah compliance and halalness in commodity goods and services within the supply side of the market [Temporal 2011; Alserhan 2017 (2011)]. Additionally, the creation of consistent guidelines, industrial standards, and institutional frameworks within Islamic-related industries has fostered a market environment that reflects both shariah compliance and the halal preferences of Muslim consumers through the distribution of goods, services, and facilities.

In relation to Islamic economy, marketing analysis has concentrated on consumer preferences, demand, and satisfaction, particularly through the establishment of the field of Islamic marketing research [Pink ed. 2009; Sandıkcı and Rice eds. 2011; Temporal 2011; Alserhan 2017 (2011); Melewar and Alwi eds. 2017; Wilson 2018; Hall et al. 2019]. In this context, market analysis has been developed with the assumption that the Islamic value held by Muslim consumers, such as shariah compliance and halalness, are central to their economic practices.

Several studies have primarily focused on analysing the preferences and consumption patterns of Muslim consumers, who form the core customer base of the Islamic lifestyle market, particularly in relation to halal preferences [Wilson 2018]. On the supply side, analyses have centred on Islamic financial institutions and the halal industry, examining how Islamic products and services are distributed. These products and services are certified through schemes such as shariah advisory boards in Islamic financial institutions and halal certification bodies in the halal industry [Temporal 2011; Alserhan 2017 (2011)].

On the supply side, the shariah compliance system in Islamic finance and the halal certification system in the halal industry are designed to ensure both the economic efficiency and religious authenticity of the market by offering products and services that align with the Islamic values demanded by Muslim consumers. Religious authenticity, in particular, is reflected in the distribution of commodity goods and services that adhere to shariah and halal standards and guidelines.

The development of shariah compliance and halalness has faced criticism from both market stakeholders and academic researchers, who argue that merely adopting Islamic concepts and discourses often mimics conventional capitalist economics [El-Gamal 2006]. This approach, they contend, may fail to reflect broader moral values (*akhlāq*) in the market as a whole [Asutay 2012; Wilson 1997]. Consequently, some researchers have suggested that Islamic economy should encourage the integration of *maqāṣid al-sharī'a* (the Islamic legal purpose) into practices, aiming not only for economic growth but also for social development [Asutay 2012, 2013; Asutay and Harningtyas 2015; Othman et al. 2015].

Other researchers have discussed that focus solely on supply-side principles often

oversimplify Islamic economic practices, reducing them to the mere presence or absence of shariah compliant and halal-certified goods, services, and infrastructure in the market. Some researchers have criticised this approach, arguing that these discussions tend to focus on whether industrial standards and guidelines are met, often trivialising the issue into compliance with industrial norms [El-Gamal 2006; Eid and El-Gohary 2015a, 2015b; El-Gohary 2016; Yasuda 2021; Nagaoka 2025]. In reality, various stakeholders take a more motivational approach, utilising emerging market standards to ensure Islamic legitimacy by aligning their products, services, and infrastructure with the guidelines provided [Duman 2012; Othman et al. 2015: 7]. In this context, stakeholders recognise that for any product or activity to be considered halal, it must fully comply with deeper shariah principles and guidelines [El-Gohary 2016: 127].

Furthermore, in response to the criticism, alternative approaches for developing an Islamic lifestyle market have emerged. Studies have sought to distinguish the Islamic lifestyle market from conventional markets by focusing on market ethics (*akhlāq*) and the fulfilment of *maqāṣid al-sharī'a* in economic practices [Asutay 2012, 2013; Asutay and Harningtyas 2015; Faris 2022; Nagaoka 2025]. Specifically, these studies argue that Muslim consumers not only satisfy their personal needs and religious preferences through shopping but also contribute to upholding the ethics and shared norms that govern the market, thereby enhancing spiritual, social, and economic productivity in Muslim communities [Al-Hamarneh and Steiner 2004; Faris 2022; Thimm 2023]. Several researchers have introduced the concept of an 'Islamic moral economy,' proposing that individual goods and services, markets, and stakeholders should align their moral values to foster the healthy development of society as a whole [Asutay 2012, 2013; Asutay and Harningtyas 2015; Asutay and Yilmaz 2021; Avdukic and Asutay 2024].

Within this framework, some researchers advocate for the concept of the halal economy to enhance demand-side activities in the market by emphasising the spiritual, social, and economic significance of halal practices in individuals' life experiences [Jailani and Adinugraha 2022; Krisna et al. 2023]. The halal economy, in particular, focuses on the practices of Muslim consumers from the perspectives of their lifestyles and life experiences, including spiritual, physical, and social dimensions.

### **III. Accountability in Islamic Economy: From Religious Obligation to Self-Discipline**

Muslim consumers do not merely aim to comply with market norms and guidelines; instead, they creatively adapt and apply various Islamic concepts to enhance their spiritual, physical, and social achievements [Faris 2022]. Recently, scholars have explored the subjectivity and creativity of these demand-side consumers, framing their actions through the concept of 'accountability' [Khan 2019; Faris 2022; Yasuda 2022; Thimm 2023]. Building on Strathern

ed. [2000] and other anthropologists' work on the social context of accountability within contemporary audit culture, this concept has become central to discussions among stakeholders in Islamic finance and the halal industry [Salehin 2016; Sherif et al. 2018; Adachi 2018; Kawamura 2020; Vishanoff 2020]. In theory, Islamic accountability has traditionally been viewed as a private matter between the individual and God. David Vishanoff highlighted this perspective, stating that 'one's fundamental responsibility and accountability is to God, not to other individuals or to society' [Vishanoff 2020: 11]. However, as Islamic economy such as Islamic finance and the halal industry have evolved within Muslim societies, the understanding and practice of accountability have undergone significant changes in accordance with social transformation.

Historically, accountability in Islam has been defined through concepts such as *hisba* and *ihsān*, as well as halal and shariah compliance [Salehin 2016; Khan 2019; Vishanoff 2020]. These concepts are well-established in traditional Islamic jurisprudence and theology, emphasising accountability between Muslim individuals and Allah [Izutsu 2002 (1986)]. In contemporary market capitalist societies, however, accountability is increasingly understood not only as a relationship between the individual and Allah, but also as a responsibility to various stakeholders, the Muslim community, and Allah [Saad et al. 2014].

The concept of halal, central to Islamic accountability, extends beyond traditional notions of an individual's adherence to Islamic teachings in relation to Allah. It encompasses the practice of sacralisation: the pursuit of a better life and lifestyle in the Islamic sense [Izutsu 2002 (1986)]. As Islamic norms aim to present a comprehensive vision of humanity, society, and economy, individual responsibility in market and economic practices has become increasingly attributed to the individual [Kirihaara 2021; Yasuda 2022].

Local practices of Islamic accountability continue to thrive in Muslim societies worldwide, playing a crucial role in shaping better Islamic lifestyles in contemporary contexts. For example, Katrina Graf examined how people in Morocco ensure the halal nature of goods and practices through the use of *beldi* principle, a concept shared within society [Graf 2015, 2024]. Similarly, Yukari Sai and Johan Fischer highlighted the social construct of *qinzhēn* (halalness) among Chinese Muslims, noting that its nature differs from industrialised halal guidelines [Sai and Fischer 2015]. Midori Kirihaara also discussed how the development of market morality in Malaysia draws on various Islamic concepts related to halal in the society [Kirihaara 2021]. These examples demonstrate how Muslim consumers use socially embedded Islamic concepts to navigate economic practices in specific market environments.

As demand-side consumers seek greater religious experience and legitimacy, the concept of accountability is evolving. It is no longer limited to determining whether something is halal, but now includes adding greater value to Islamic economy and industries. Recent discussions on Islamic accountability emphasise religious authenticity and spiritual achievement, reflecting

the growing demand for deeper accountability for religious authenticity [Salehin 2016; Adachi 2018]. These shifts reveal that Islamic accountability in markets and economic practices is being re-evaluated according to the social context and environment. The pursuit of Islamic accountability is, in essence, a movement towards self-discipline and self-defined well-being.<sup>1</sup>

In this context, previous literature highlights how Muslim individuals and societies have embraced various concepts and practices within the framework of accountability based on Islamic values as a means of asserting their religious authenticity in contemporary society [Fischer 2008, 2015; Yasuda 2017, 2021, 2022, 2023]. Notably, the focus has shifted beyond the traditional Islamic notion of accountability—such as ‘accountability to Allah’ emphasised by religious entities, ‘accountability to the consumer’ emphasised by industry guidelines, and ‘accountability to society’ governed by social norms—towards a new emphasis on ‘accountability to one’s own experience.’ In this way, Muslim consumers appear to reconstruct the concept of Islamic accountability through their daily market practices, seeking assurance about the quality and meaning of their experiences as they pursue self-realisation and self-actualisation within an Islamic lifestyle.

Dietrich Jung observed that contemporary Muslim societies are increasingly focused on ‘new values such as concerns about personal morality, individual improvement, and the social development of the community’ [Bayat 2007: 13; Jung 2024: 396]. Jung also noted that ‘new patterns of individualistic and self-reflexive forms of subjectivity seemingly challenge the previously hegemonic orders of Islamist and Arab-nationalist provenience’ [Jung 2024: 396], with ‘imperatives of self-exploration, authenticity, and self-definition’ now interwoven with both religious and consumerist practices [Gauthier et al. 2013: 272; Jung 2024: 400].

This framework places growing emphasis on whether economic practices and experiences align with Islamic values and whether they serve as beneficial, effective, and efficient investments in one’s life experiences. This includes assessing spiritual and social productivity, as well as economic value in the market. In recent years, a growing trend within the Islamic business community has emerged, focusing on understanding the meaning and context of market practices through self-reflection and self-actualisation of life experiences, all within the scope of Islamic accountability.

#### **IV. Neoliberal Piety and Accountability in Contemporary Islamic Economy**

The growing discussion of Islamic accountability within the debate on Islamic economy and the halal industry is closely tied to the social environment shaped by market capitalism and

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<sup>1</sup> This movement parallels the phenomenon termed the ‘objectification of Islam’ by scholars such as Eickelman and Salvatore. This concept describes how Muslims reinterpret and adapt Islam by objectifying their beliefs and practices within the framework of modern society [Eickelman and Salvatore 2004; Salvatore and Eickelman 2004]. While earlier discussions focused primarily on politics and social modernity, the ‘objectification of Islam’ has also gained relevance within contemporary market capitalism.

neoliberalism in the contemporary Islamic world [Haenni 2005; Rudnycky, 2010, 2018; Atia 2013; Gauthier and Martikainen eds. 2013, 2016; Tobin 2016; Osella and Rudnycky 2017; Sloane-White 2017; Fischer and Jammes 2020; Gauthier 2020, 2024; Yasuda 2022; Thimm 2023]. As Johan Fischer and Jérémy Jammes observed, the concept of the economy in contemporary Muslim societies has been ‘re-constructed by diverse Muslim groups, ranging from the personal and the national to the global, and Islamic identities are transforming as a result of these entanglements with the economy’ [Fischer and Jammes 2020: 1]. François Gauthier further highlighted ‘how the religious mainstream has become more conservative as a result of its marketization and how everyday symbols and practices have become invested with religious meaning’ [Gauthier 2024: 68]. Consequently, the development of supply-side shariah compliance and halal guidelines in Islamic economy and the halal industry is viewed not just as part of marketing analysis and consumer behaviour but as a reform of individual piety and social morality, deeply embedded within the social context of market capitalism and neoliberalism [Gauthier et al. 2016; Gauthier 2020, 2024].

François Gauthier argued that the controversial relationship between religion and economics through accountability in Islam stems from the growing movement towards marketisation driven by consumerism and neoliberalism in contemporary society [Gauthier and Martikainen eds. 2013, 2016; Gauthier 2020, 2024]. As marketisation and the commodification of religion become more prominent in economic practices, religious institutions worldwide have adapted by developing forms of religious practice that align with marketisation and commodification [Roof 2001; Einstein 2007, 2011]. Haenni [2005], in proposing the concept of ‘market Islam/L’Islam de marché,’ explained that a new religious market and religiosity have emerged in Islamic countries.

The ‘market Islam’ framework has been conceptualised by researchers as an alternative approach to Islamic societies, distinct from political Islam [Haenni 2005; Bayat 2007, 2013; Rudnycky 2010, 2018; Tobin 2016; Osella and Rudnycky 2017; Sloane-White 2017; Fischer and Jammes 2020; Yasuda 2022]. As Haenni [2005] first outlined, Muslims have developed new social norms and practices within the context of contemporary market capitalism and neoliberalism, viewed through an Islamic lens and with orthopraxical concerns. This has led to the emergence of a new social class focused on ‘self-realisation’ and ‘individual well-being’ in their everyday practices [Sloane-White 2017: 3]. Other researchers have described this shift as the development of a new Islamic lifestyle, shaped by ‘pious neoliberalism,’ which involves new institutions, systems of knowledge production, and subjectivities [Atia 2013: xvi–xviii], as well as values like ‘freedom, individual choice, liberty, the cultural normalization of an Islamic identity, and modernity’ [Bayat 2007: 7; Haenni 2005]. In this context, ‘Muslim markets in terms of Islamic lifestyle and “Islamic neoliberalism”—a transformation both of religious practices modalities of capitalism representing a new compatibility between business and



piety as a result of the ways in which religion and the economy interact in the contemporary moments' [Fischer and Jammes 2020: 3].

Thus, the idea of 'market Islam' can be reformulated in terms of the (in)compatibility between Islam and the economy, which manifests in ongoing debates about how or whether Islam and the economy can coexist [Fischer and Jammes 2020: 2]. Some researchers highlight that this concept bridges 'personal piety on the one hand with matters of money and personal finance on the other' [Tobin 2016: 3], or entails 'combining personal growth, life-coaching, and human resources principles with Islamic practice to provide a design for middle-class Muslim lives' [Rudnyckyj 2010: 93].

The 'market Islam' framework examines how economic activities and religious practices intersect, highlighting how individual economic actions and market structures foster specific moral dispositions and religious configurations, sometimes even creating new ones. It also explores how religious moralities shape contemporary economic practices through ethnographic studies [Atia 2013; Rudnyckyj 2010, 2018; Tobin 2016; Osella and Rudnyckyj 2017; Fischer and Jammes 2020: 6]. Some researchers conceptualise this framework as rooted in individualised piety influenced by neoliberalism, which generates a sense of inadequacy and a drive for both economic and spiritual rewards, leading to the expansion into new markets and spaces [Schielke 2012: 142; Tobin 2016: 6; Yasuda 2023].

To maximise their spiritual achievements, individuals are encouraged to carefully assess the cost-benefit of their practices, ensuring both livelihood security and enhanced religiosity [Osella 2017: 227]. Filippo Osella and Daromir Rudnyckyj suggested that 'the materiality of religiosity and of morality, and the affective underpinnings of the market lead us to consider relationships among dispositions, habituations, aesthetics and affects, that is, economies of morality, that are produced—contingently and haphazardly—by particular modalities of economic and religious practices under regimes of neoliberal reform' [Osella and Rudnyckyj 2017: 12]. In this framework, 'market Islam' refers to 'a set of ascetic practices that involve individual ethical reform conducive to neoliberal values, such as transparency and accountability' [Rudnyckyj 2010: 134].

At the same time, personalised piety has fostered the socialisation of morality through market practices. Research shows that these neoliberal market practices can be 'highly compatible with Islamic ethics, which deem Islam a religion of equity, fairness, and hopeful promise for individual' [Tobin 2016: 8]. Moreover, 'organised religion suggests that an appropriately moralised market could (and should) become the means for the realization of ethical values compatible with religious injunctions for social justice' [Fischer and Jammes 2020: 2; Osella and Rudnyckyj 2017: 2]. As Islamic markets evolve, they promote ascetic practices based on neoliberal values, while also aiming to reform profit-sharing instruments to focus on mutual bonds and partnerships, rather than the individualistic tendencies of



neoliberalism [Rudnycky 2010: 134, 2018: 173].

In summary, the concept of ‘market Islam’ reflects the emergence of new moral and religious configurations among stakeholders, centred on a new Islamic lifestyle that incorporates the *maqāṣid al-sharī‘a* principles of morality (*akhlāq*), social responsibility (*farḍ al-kifāya*), and public interest (*maṣlaḥa*), developed through interactions among stakeholders [Asutay 2012, 2013]. Research underscores the importance of market practices in shaping these factors within capitalist and neoliberal frameworks in Muslim societies [Tobin 2016]. Consequently, halal consumption has become ‘a formidable vehicle for the lifestyleization of Islam’ [Gauthier 2024: 77].

## V. Outline of the Special Issue

In light of the above discussion, this special issue will explore various concepts of Islamic accountability developed in Islamic economic studies and market theory, shedding light on the diversity of practices and ideas that shape the Islamic context and define the religiosity of contemporary Muslim societies. Through a series of analyses, we offer a fresh perspective on the Islamic way of practice, moving beyond the halal certification system by incorporating a range of Islamic concepts in economic practices.

This special issue delves into the concept of accountability in the Islamic context, tracing its evolution from theory to practice. It is based on the joint-research project of Islamic economy and tourism supported by JSPS (Japan Society for Promotion of Science) KAKENHI Grant Numbers 21H03719 and 23K21817, titled ‘A Study of Tourism Experience and Religious Capital Flow in Islamic Tourism’ (2021–2025). This collaborative research explores the Islamic approach to accountability and lifestyle within the contemporary Muslim economy.

Shinsuke Nagaoka’s article, ‘Islamic Finance Confronting Capitalism and Encountering Post-Capitalism,’ examines the evolution of Islamic finance in relation to capitalism, particularly through the development of Islamic financial products. Despite significant growth in the 21st century, Islamic finance’s drive for expansion has sometimes led to a dilution of its original principles, drawing criticism for its integration into capitalist structures. Nagaoka highlights the development of innovative practices through collaboration with emerging global financial trends, particularly FinTech. By partnering with FinTech to create an alternative financial system, Islamic finance has transformed from a tool for socioeconomic development grounded in Islamic principles to a global force seeking a more sustainable future. The adaptability and global reach of Islamic finance are its defining features, positioning it as a potential catalyst for a post-capitalist society. In this context, the Islamic concept of ‘accountability’ emerges as a result of entrepreneurship and innovation within Islamic economy and finance.

Midori Kiriara’s article, ‘Whose Accountability? Reflections on Halal Food Production

and Consumption in the Recent Global Islamization,’ examines accountability in the halal industry from three perspectives: Muslim individuals, the central government, and non-Muslims. The article focuses on Malaysia’s halal industry and explores the concept of *hisbah* (*hisba*). Some studies of the halal industry have explored business ethics in traditional Islamic markets, particularly how the halal industry and its governing bodies interpret and apply the concept of *hisbah* in the context of shariah compliance. She concludes by discussing the contemporary aspects of the Islamic economy, highlighting that the rules and regulations of the halal industry are increasingly applied to non-Muslims.

Shin Yasuda’s article, ‘Spiritual Turn of Islamic Tourism: The Islamic Way to Experience Economy Beyond the Halal Certification System,’ clarifies the evolution of an Islamic approach to the experience economy by analysing the role of Muslim travel writers in the Islamic tourism market. As the halal certification system has led to the commoditisation of tourism products and services, some stakeholders have begun collaborating with travel writers who promote a new, more holistic Islamic way of travel and lifestyle. In this market, the focus has shifted from commoditisation of the market into the experience economy, with stakeholders seeking to enhance the value of tourism activities. Through their narratives and activities, Muslim travel writers encourage Muslims to cultivate ethical subjectivity, promoting an Islamic approach to the experience economy that encompasses spiritual, physical, and social productivity. As a result, the development of the experience economy in Islamic tourism fosters an Islamic model of ‘ethical productivity,’ which not only enhances economic value but also contributes to spiritual, physical, and social growth for self-improvement and self-actualisation in daily life and across life experiences.

### Acknowledgement

This work was supported by JSPS KAKENHI, Grant Numbers 21H03719 and 23K21817.

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