

**SOCIAL AND ECONOMIC CONTROLS FOR ISLAMIC BANKS' INVESTMENTS
IN ECONOMIC PROJECTS**

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Abstract

Islamic banks represent an important source of investment in economic projects that must achieve social solidarity and economic growth in Islamic communities. Islamic jurisprudence has therefore emphasized the establishment of Shariah-compliant regulations for investment, including social and economic guidelines. This study aims to shed light on the nature of investment in Islam, identify its social and economic guidelines, and highlight the importance of adhering to them in supporting economic projects. The study adopted an inductive approach and concluded with a set of results, including, despite the agreement between the Islamic economic system and traditional systems that investment involves the utilization of capital and efforts, the Islamic economic system stands out for its obligation to invest in projects that do not contradict Shariah rules. The benefits extend beyond the investor to serve the interests of Islam and Muslims. The primary objective of the economic and social Shariah guidelines is to achieve social solidarity and economic growth. These guidelines include prohibiting investment in usury (riba), prohibited activities, and monopolies. This paper is a descriptive study that reviews specialised jurisprudential studies and contemporary research on Islamic banking and investment, focusing on investment in economic projects. The aim was to understand project investment's social and economic guidelines. The results emphasized the significant importance of adhering to these guidelines in supporting economic projects by providing comprehensive information, both general and specific, about these projects. They also contribute to making informed decisions regarding the optimal project, as these guidelines represent the definitive Shariah standpoint. The study recommended not stopping at extracting theories without implementing them and suggested directing research towards field studies that examine the extent to which Islamic banks adhere to these guidelines in their investments and establishing regulatory mechanisms to detect deviations and ensure compliance.

Keywords: *Investment, Regulations, Economic, Social, Guidelines.*

INTRODUCTION

Allah Almighty says, "And We have certainly diversified in this Qur'an for the people from every [kind of] example, but man has ever been, most of anything, [prone to] dispute" (al-Quran. al-Kahf: 54). The Qur'an, in its entirety and details, is a life guide for those who

ponder and understand it. Following its teachings guarantees the best of worldly life and the Hereafter. The Prophet's Sunnah (traditions) served as an explanation and guidance. Therefore, the Islamic economic system provides a lifeline and salvation for the world when facing financial crises affecting many financial and economic organizations.

The success of this system lies in its adherence to a system of values and standards derived from the noble Islamic creed. The Muslim legislative economist has been keen on establishing binding regulations for all financial transactions, excluding any suspicion of prohibited or invalid practices. At the same time, the Islamic economic system encourages people to invest their money, opens wide avenues for investment, and makes Islamic banks a source of support for such investments and economic projects (Maqdadi, 2005).

Observing the growth of Islamic finance reveals the reality that if the Islamic financial system is implemented according to its regulations and principles established by Islamic law, and if Islamic economists diligently apply them to transactions and investment formulas, the recovery and improvement will not be limited to Islamic economies alone but will extend to the global economies (Tabash & Dhanker, 2014). This is affirmed by the progress and achievements of Islamic banks today. They have demonstrated their immense capabilities in utilizing and investing funds and savings to achieve development for nations and prosperity for people. According to a Thomson Reuters report (2018), the value of Islamic financial assets reached \$2.4 trillion by the end of 2017, and it is expected to reach \$3.8 trillion by 2023.

This places a legitimate responsibility on financial institutions and Islamic banks before being economic entities. They must commit to these regulations and standards, as they guarantee the legitimacy of investments and financing and globally highlight the Islamic economic identity in the face of competition and corruption that has engulfed many projects due to engaging in prohibited transactions.

The issue this research addresses are the necessity of emphasizing the importance of adherence to social and economic regulations by Islamic banks in their investments aimed at supporting economic projects. Islamic banks have achieved significant growth in investments and assets, contributing to the development of Islamic countries. However, the research highlights that many emerging Islamic banks may overlook social and economic regulations beyond religious principles. The research aims to shed light on investment in Islamic economic thought, identify the relevant regulations, and emphasize the importance of adhering to these regulations by Islamic banks in economic projects. This research holds significance in promoting the transition towards the Islamic banking system, enhancing confidence in Islamic economic thought, and contributing to establishing a solid and ethical economy in Islamic societies. In addition, it adds scientific value to Islamic economic literature and demonstrates Islam's superiority in economics.

LITERATURE REVIEW

One of the most significant contributions of research literature to scientific research is to demonstrate the sequential and orderly accumulation of knowledge of the concepts of the topic and its developments through previous literature and studies. This, in turn, contributes to putting the concepts on the right path and standardizing them at the level of semantic meaning and application. To achieve this in the concept of Islamic banks, we will start with the nature and concept of Islamic banks and social and economic regulations to build the meaning and concept through which we delve into clarifying the root of Islamic banks' commitment to social and economic regulations in investing in economic projects.

Concept Of The Shariah Principle In Investment

To define the nature and concept of the Shariah principle in investment, we need to define both the Shariah principle and investment separately. In language, the principle is sticking to something, not leaving it in everything (Ibn Faris, 1979: 3/387).

As for Shariah principles in the jurisprudential term, scholars divide it into two directions; the first defines it as: *"The principle is synonymous with the rule without any*

difference between them" (Al-Fayumi, 1987: 2/510) while the second direction goes towards saying that the principle as mentioned by Ibn Taymiyyah is *"a general jurisprudential rule that applies to multiple branches from one door"* (Al-Hussain, 2002: 1/72). Closer to the convergence between the two directions, Al-Tijani (2012) defined Shariah principles as: *"The total conditions and principles set by jurists by inference from the general systems of Islamic Shariah"*.

The Islamic economic system could not have witnessed its renaissance except with its discipline and commitment to a system of values and standards derived from the great and fruitful Islamic creed. Therefore, the Muslim economic legislator insisted on binding controls for all financial transactions, excluding any suspicion of forbidden or void. At the same time, the Islamic economic system encourages people to invest their money, opens broad fields in investment, and makes Islamic banks a tributary to support these investments and economic projects (Maqdadi, 2005).

As for the definition of investment in language, it is: *"the source is to invest, and its origin is from the fruit, and the fruit of a thing: if something else is generated from it, and a man fructifies his money: he takes good care of it and grows it, and the fruit of a thing: it is what is generated from it, and on this basis, investment is: seeking to obtain fruit"* (Ibn Manzur, 1994). As for investment in a jurisprudential term, it is a modern term that did not appear in the sayings of jurists, although some jurists mentioned similar words such as the term "fructification" and from that is the saying of Al-Tabari: *"Do not approach his money (i.e., the orphan) except for his well-being and fructification"* (Al-Tabari, 2000: 221).

Based on that, we can extract a definition that determines a conventional concept for the Shariah principles of investment: the total conditions and principles that must be adhered to in all investment transactions to ensure their compliance with the provisions of Islamic Shariah. The Shariah principles vary in their enumeration, but all of them are classified, as mentioned by Maqdadi (2005), into four classifications that blend between conscientious moral principles, ethical value principles, and social and economic principles.

Perhaps at this point, we will talk about the social and economic principles without others trying to give them some of their rights.

The Social and Economic Controls for Investment

These are the standards that an investor must abide by to achieve social solidarity, enhance society, and prevent wealth from being monopolized by a specific group or class. It is worth noting here the justification for not distinguishing between social and economic controls, which is attributed to the difficulty in separating them as they overlap in their standards and mechanisms of implementation.

The specifics of these controls are diverse, and the ways of listing and expressing them differ. However, most recent studies agree on a group of social and economic controls that form a shelter encompassing all standards and conditions. We summarize these controls as follows:

- Not to invest money in usury (interest), as it has been forbidden by God, who threatened to eliminate it. As said in Surah Al-Baqarah, Verse 276: *"Allah destroys interest and increases charities. Moreover, Allah does not like every sinning disbeliever"*. As Ibn Kathir (2000: 336) interpreted, eliminating usury means either the total loss of money from its owner or the prohibition of the money's blessing so it does not benefit anyone. This does not achieve development and does not benefit society.
- Monopoly significantly harms market investors and many investment entities that want to use competition to highlight their production capabilities (Maqdadi, 2004). Not to invest in a monopolistic project, as reported in Sunan Ibn Majah: *"The provider is blessed, and the monopolist is cursed"* (Muhammad Al-Shawkani, 1993). Surely, engaging in monopolistic practices can lead to more exploitation and injustice.
- Choosing the optimal field and method of investment. Islam has set controls for investment to guide it towards what benefits people, the nation, and Islam. It

approved prioritizing, considering the interests of Muslims, feasibility studies, and choosing knowledgeable people (Al-Zuhayli, 1405H), among other things that assist the bank or investor in achieving this control and others. Abusloum (2020) confirmed that the idea of ranking investment priorities is based on fundamental rules recognized in the science of economics and investment, where the ranking of investment priorities is based on identifying the needs of investors, the surrounding society, and the environment.

By following the evidence from the honourable Prophet's tradition and the approach of the companions, may Allah be pleased with them, we find that the primary goal of production and investment operations is to preserve the five necessities: preserving the mind, the soul, wealth, religion, and health (Hazim Sasse, 2019). Therefore, it can be said that arranging investment priorities depends significantly on the condition of society and to which category this society belongs.

Do not invest in what Allah has forbidden, for there is no sense in forbidding something and then leaving people free to trade in it or deal with it because this could tempt them to engage in what Allah has forbidden. Moreover, the Sharia is keen, when it forbids something, to cut off and prevent all the ways that could lead to falling into it, so the jurists established their rule: *'What cannot be accomplished without is obligatory,' and 'what leads to the haram (forbidden) is haram.'* Therefore, the texts did not just forbid drinking alcohol but extended the prohibition to include all kinds of transactions. Allah says:

﴿يَا أَيُّهَا الَّذِينَ آمَنُوا إِنَّمَا الْخَمْرُ وَالْمَيْسِرُ وَالْأَنْصَابُ وَالْأَزْلَامُ رِجْسٌ مِّنْ عَمَلِ الشَّيْطَانِ فَاجْتَنِبُوهُ لَعَلَّكُمْ تُفْلِحُونَ﴾

Meaning: *"O you who have believed, indeed, intoxicants, gambling, [sacrificing on] stone alters [to other than Allah], and divining arrows are but defilement from the work of Satan, so avoid it that you may be successful (al-Quran. al-Maidah: 90)*

The Prophet, peace be upon him, said, *"Allah curses the one who drinks wine, the one who pours it, the one who sells it, the one who buys it, the one who presses it, the one who has it pressed, the one who carries it, and the one to whom it is carried"* (Al-Zuhayli, 1997). It is worth mentioning that prohibited economic transactions, such as selling alcohol or drugs, can undoubtedly lead to the loss of blessings and loss due to involvement in prohibited economic transactions. Similarly, prohibited investments, like human organ trade, can lead to significant injustice due to many individuals profiting from buying and selling human body parts, a major sin in the rulings and principles of Islamic law.

The study agrees with economic and social regulations to a large extent. However, reality has shown that investors choosing unsuitable investments due to haste and lack of assurance of the legality of investment transactions can lead to the deterioration of their situations and a significant loss of their money and investments.

This places a religious and economic responsibility on financial institutions and Islamic banks to adhere to these standards and principles. In addition to being a basis for ensuring the legality of investments, it globally highlights the identity of the Islamic economy in the face of surrounding competition and corruption that has plunged many project owners into the ordeal of dealing with the forbidden. The need for Islamic banks for this in their investments is more important today as they embark on their early start towards Islamic banking.

When starting an investment project, the recipient of grants and facilitations should be beneficial, achieving public interest in addition to private interest. This could be through an investment project providing an industrial, agricultural or service product to individuals in society for necessities, basic needs or improvements, or projects that provide employment opportunities and contribute to the prosperity of society from an economic and political perspective, making the society more secure, content and stable. Therefore,

grants and facilitations should not be provided for investment projects that create unemployment and offer inferior goods or harmful services to individuals and groups.

Durayni says, "Actions are considered according to the interests of the servants, and this is the basis of permissibility. Suppose the actions are apparent and hidden according to the basis of permissibility. In that case, there is no problem in their legitimacy, otherwise, they are null and void in terms of legitimacy, and the basis of permissibility is the conformity of the apparent and hidden in the act or transaction, according to the rulings of the Sharia and its purposes. If the apparent is conforming and the hidden is contradictory, it is not based on permissibility" (Durayni, Mohammed Fathi, 2008).

Bin Al-Habib (2017) confirmed that the Sharia rules for investment are essential for the individual and the community. They highlight the importance of the Sharia rules for investment in many aspects, including that the Sharia rules for investment can build trust among all individuals in society and investors through fulfilling promises, honesty, integrity and commitment (Al-Zaghoole, 2021). The Sharia rules for investment contribute to getting rid of greed, control over capital, depriving many small investors of developing their investments and achieving more profits, and adherence to the Sharia rules for investment will significantly contribute to reducing entry into uncertain investments and keenness to achieve many gains for public and private benefit (Al-Dalia, 2018).

Finally, the Sharia, social, and economic rules for investment converge to achieve the highest economic, social, and ethical level, ensuring the interests of the individual and the group. Any negligence in these rules leads to severe results and major corruption, equally affecting individuals and society.

Islamic Banks

In terms of language, the bank is "a place of exchange, a noun derived from the act of exchange, which is the selling of one currency for a different one, while selling one currency for a similar one is considered speculation" (Al-Dasuqi, 1230H).

Islamic banks are conventionally known as: "A monetary financial institution, which builds its principles and operations on the Islamic faith. It serves the role of financial intermediation by attracting monetary resources from individuals in society and effectively employing them in line with its financing forms and tools, which differ significantly from those conventionally known in traditional banks. It aims to target development and achieve a balance between economic return and social return" (Ben Massouda, 2008).

The broad concept of Islamic banking dates back to the early days of Islamic legislation, the establishment of the Islamic state, and the laying of its financial system since the 7th century AD, in the execution of financial policy according to Sharia laws. By avoiding usury and transactions that are religiously dubious, as God Almighty says:

﴿يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَذَرُوا مَا بَقِيَ مِنَ الرِّبَا إِن كُنتُمْ مُؤْمِنِينَ﴾

Meaning: "O you who have believed, fear Allah and give up what remains [due to you] of interest, if you should be believers" (al-Quran. al-Baqarah: 278).

However, what the Islamic nation suffered and its receding tide, the breaking of its state, the entry of its countries into colonial times, and the distortion of its political and economic systems by colonial culture led the banking system to practice usurious transactions until they became known as traditional banks (Al-Hamrouni & Sulaiman, 2013).

The history of emergence of Islamic banks as a foundation for what is known today dates back to 1940 when interest-free savings funds were established in Malaysia, followed by severe attempts to think systematically and organize to put financing methods and formulas that comply with the provisions of Islamic law in both Egypt and Pakistan. However, the actual application of Islamic banking began in Egypt in 1963 with the launch of serious attempts to establish banks that provide banking services and operations following the provisions of Islamic law during the experience of local savings banks that appeared in Upper Egypt in Dakahlia Governorate by Dr Ahmed Abdul Aziz Al-Naggar (Arif,

2018). Then, experiences followed in Saudi Arabia, the United Arab Emirates, Sudan, Kuwait, and Jordan.

Islamic banks have proven that they have tremendous capabilities in mobilizing savings and employing them in appropriate investment fields that work to develop the state and increase the well-being of its people. Financial indicators in 2016 show the continued growth of Islamic finance, as the latest reports indicate that the size of Islamic financial assets reached about 2.4 trillion dollars at the end of 2015 after it was 2.1 trillion dollars in 2014 (Al-Khurayji, 2016), and it is expected to rise to 3.8 trillion dollars by 2023 (Thomson Reuters Report, 2018).

Investing in economic projects: Economic projects are the central pillar through which we can determine the overall progress of a country's economy. They are also the only means by which the economic situation of economic sectors can be evaluated. The concept of investment and economic projects will be discussed below.

The concept of economic projects has varied in the literature of economics. Abu Zeid (2017) emphasized that economic projects are organized economic entities containing various economic and social components to produce a single unit of a specific commodity. From a practical perspective, Al-Azzawi (2016) affirmed that economic projects aim to generate profits by producing a particular commodity or marketing specific services over time.

From the previous definitions, it can be said that economic projects are economic entities or units made up of a group of human elements. They use different methods and procedures according to specific policies, procedures, programs, and organizational forms to achieve the goals of this entity, the owners, the managers, and the workers, in addition to social goals (Numroti & Siam, 2012).

Habib (2014) pointed out that achieving economic and social development is one of the most important objectives of economic projects. Economic projects are expected to bring about a qualitative leap in the level of services or goods provided to the public, directly affecting economic and social development. Economic projects also significantly affect the welfare level of society. Habib (2014) affirmed that the matter concerns the quality of economic projects capable of achieving the maximum economic and social welfare level. Although the study agrees with what Habib (2014) pointed out, the citizen may feel a significant improvement in social services due to the significant leap in financial services resulting from involvement in major economic projects. This can improve the quality level of local markets to be perfectly compatible with individuals' purchasing power so they can feel the desired improvement.

Investment in the Islamic economic system has a different approach from the traditional economic system. Even though both aim to employ money or effort in economic activity to gain material benefit, the Islamic economic system has added that investment should be in a project that does not contradict Sharia rules. The benefit should be for the investor and the public interest (Zaitoun, 2010).

Islamic banks continue to expand their investments and increase their assets. Islamic banking in the Gulf Cooperation Council countries owns the largest share, at 45.4%, followed by the Middle East and South Asia region at 25.9%, Southeast Asia at 23.5%, and Africa at a very marginal rate that does not exceed 1.6% (IFSB Report, 2021)

The Importance Of Controls In Investing In Economic Projects

Al-Qaradaghi (2020) stressed that there are many elements that Islamic investment controls enjoy, which strive to achieve significant progress in the enthusiasm to implement many investments. Among these elements are the following:

- Well-planned investment and economic projects: the commitment to Sharia controls and standards, whether general, social, or economic, requires gathering information about the nature of raw materials, investment requirements, and the purchasing power of markets, as well as studying market requirements and how to market the product that will be invested in (Hani, 2000). This is to ascertain the

extent to which the project, investment formula, and its products conform to these controls, making planning for investments easier. From the perspective of Sharia controls for investment, understanding the location of investments in terms of importance may be in necessities, needs, and luxuries. Therefore, planning helps to understand market requirements and needs according to the Sharia perspective (Muqdad, 2016).

- The ability to choose between multiple investments: Qandouz (2016) pointed out that choosing and differentiating between multiple investments is one of the essential elements of Islamic investment controls. Through Islamic controls, decision-makers can identify the most suitable of multiple investments, and through them, they can study the needs and requirements of domestic and foreign markets and identify investments beneficial to individuals and groups. Necessities are those that can move investments in a positive direction to achieve the interest of Islamic society (Sano, 2000). We agree here with the idea that Islamic investment controls contribute to regulating the review of many significant investment projects, and thus clarifying many investment projects in terms of their permissibility, prohibition, and the possibility of achieving more profits by expanding in local or global markets will enable the investment decision maker to reach a state of certainty in choosing the appropriate project.
- Following recognized investment methods: It is certain that the recognized investment methods through institutions practising investment, especially Islamic banks, which have many programs and plans that can attract more capital while providing all guarantees to preserve this money and review many investment funds, through which investors can reach the appropriate decision by choosing one of the investment projects (Farajallah, 2018).

DISCUSSION AND RESULTS

This study has presented a concise argument, as far as this forum allows, demonstrating that Islam cares about transactions just as it cares about worship. It lays the foundations for life, the relationships among people, and the relationship between the people and their Lord. One result of this care is establishing an economic system that enhances the aims of stewardship on earth and its development.

While we see agreement between the Islamic economic system and other traditional systems in using capital or effort in economic activity to obtain a material benefit, the Islamic economic system is distinguished by ensuring that investment in a project does not conflict with Sharia laws. Moreover, the benefit not only reaches the investor but it extends to achieve the interests of Islam and Muslims. Such lofty goals would not have been realized merely through procedural regulations and systems. Therefore, the Islamic economic system provides Islamic controls that are religious, ethical, social, and economic. It is not surprising that Islam emphasizes these controls, given the importance of managing Muslims' funds and making them fruitful, the importance of economic projects in achieving dignity for Islam and Muslims and achieving a dignified, safe life for individuals in Islamic societies. Since Islamic banks are the first financial institutions entrusted with this role, they must understand these controls and commit to them in all their investments in economic projects.

The social and economic controls in investing in economic projects aim to ensure the achievement of social solidarity and economic growth from all projects in which Muslims' money is invested. The investment must not be in usury, something forbidden, or an investment based on monopolies, and it must consider the selection of the best projects and methods.

Adherence to and application of these controls will achieve the ultimate goal of committing to Islamic law in all transactions and, simultaneously, achieve specific goals in contributing to the careful planning of projects. Applying these controls requires understanding all the information, big and small, general and detailed, about these projects.

It also helps in deciding on the optimal project since these controls constitute the decisive word in the Sharia and should be the first test of a project in which all controls converge from being permissible, free of usury and monopolies. The project meets the needs of the Islamic community according to Sharia priorities. At the same level, adherence to the Sharia controls is not complete except through legitimate investment methods approved by jurists and for which they have established the rules. Adherence to the controls helps Islamic banks adopt wise investment methods for investing in economic projects.

CONCLUSION

At the conclusion of this study, we generally see the richness of Islamic law and its ability to achieve what human procedural systems have failed to achieve. However, this superiority is contingent on diligence in extracting the hidden benefits from Islamic law and applying its principles, rules, and foundations.

Just as the jurists, may God reward them on our behalf, were diligent and drew out for us an Islamic economic theory that clarified the nature of investment and its controls, we needed to investigate and highlight the application of these controls in our financial institutions responsible for investing Muslims' money, especially Islamic banks. This is because investing in economic projects is not merely a growth of private wealth but rather a preservation of trust, development of land, and honour and dignity for Muslims. Therefore, the investment does not become Sharia-compliant by adhering to some controls and neglecting others. Here, we mean adherence to religious and ethical controls and neglecting social and economic controls.

For this reason, the study recommends field studies investigating the extent of Islamic banks' commitment to these controls in their investments and establishing supervisory mechanisms to detect deviations and ensure compliance.

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