

## Qualitative Social Standards Needed to Carry Out Economic Projects From an Islamic Economics Perspective

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### ABSTRACT

The study aims to identify possible ways and methods of guiding investments and selecting projects where it must undergo in-depth studies proving its feasibility in the development. There should also be a set of legitimate, economic and social criteria for preference between investment projects and economic activities shall be arranged on the basis of the priorities of the Islamic interest (*Maslahah*), and then such projects shall have criteria and foundations on which to evaluate and measure development performance and social impact in order to achieve inclusive and sustainable development of our Islamic communities. The researcher concluded that the system of investment priorities should be adhered to in all investment policies and processes, and that social responsibility should be activated as one of the most important factors for enhancing development performance. The study also recommends a vigorous pursuit toward creating new standards and indicators that enhance the developmental role of Islamic institutions .

Keywords: Economic projects, Islamic Economic, Maslahah, Social development.

### INTRODUCTION

Most financial institutions concerned with investing funds seek to enter indirect investment activities due to the high degree of credit risks, the low element of capital security, and other reasons that may stand in the way of investing money in real direct investments. However, these justifications may not be acceptable to Islamic investment institutions, because the Islamic investment system has provided all the means, methods, controls, and standards that would encourage real investment, reduce risk ratios, increase the element of capital security, and also establish the governing controls and sound Sharia rules that guarantee the success of all investment operations. Consequently, these factors become incentives, drivers, and motivations for real direct investment that targets development and serves Muslim societies.

### LITERATURE REVIEW

There are several studies that have addressed our topic, which dealt with some related aspects, such as that investment should target development projects that meet the needs of society (Al-Ghazali, 2000). There are those who linked the development process to activating the objectives of Sharia, and gave relative weights to the levels of needs (Dawabah A. M., 2021) . Islamic investment operations are

nothing but a combination of public and private interests, and a link between material interests and spiritual needs. (Alazaki & Albadawi, 2023). Then, it is necessary to activate the priority system in comparing productive projects, so that it is positively reflected in economic development. (Khuris, 2010).

## **METHODOLOGY**

The method that the researcher relied on in this study is the deductive method, using secondary data and historical sources that set some rules for investing money. Observations are also considered a tool for collecting data. The researcher starts with the general rule to deduce from it what is suitable from rules that can be applied to the part. Therefore, the observations must be sound in order to achieve accurate and reliable results.

To achieve real development, the Islamic investment system has its own methods and approaches in directing investments and selecting projects. It also has its own criteria and indicators in evaluating the developmental performance of investment projects. Among these criteria that the researcher has worked hard to establish, and which may play a significant role in enhancing the developmental role of investment projects are the law of Sharia safety, the law of social benefit, and the law of economic benefit. All these criteria depend on several indicators to measure and evaluate them.

Institutions are not merely tools for pumping money without knowing its outcomes, expenditures, areas, objectives, and above all, its feasibility and effects. Let alone what it must be subject to in terms of strict oversight, diligent follow-up, and continuous evaluation, because in the end it is necessary for it to achieve real added value, generating developmental movement and real economic activity through the creation of a commodity or service.

Therefore, the operations carried out by Islamic investment institutions in managing their funds should be primarily developmental investment operations before being operations targeting commercial profitability. It is radically different from what traditional investment institutions do, and this is what researchers should focus on before those in charge of those institutions. Here we are talking about what should be, not what is, because what is unfortunately is merely an imitation of the commercial methods existing in traditional companies and investment funds, if not channels for disposing of Islamic wealth into financial bubbles that have no effect on the real economy and do not touch social reality in any way.

So thus, no matter how much Islamic financial institutions - especially those concerned with investing money - have achieved in terms of status, reputation, expansion and spread, and no matter how much assets and savings they possess, unless they are directed towards real investment and employed qualitatively, they will not provide any additional value to Islamic societies and will not overcome the vicious circle. Therefore, the progress of people is not measured by the extent of their possession of wealth, but rather by how this wealth is employed in a way that achieves development for Islamic societies, and the extent of its impact on the real economy, which supports production and serves development. The real progress of societies is measured by quality, not quantity.

Therefore, we can say that backwardness is not an exceptional case or a passing symptom, but rather a phenomenon that arises from several factors. (Afar, Islamic Economics, System, Population, Welfare and Zakat, 1985), The most important of which are:

- Deviation of societal values and beliefs, and weakness of the social structure.
- Low levels of education, culture and healthy nutrition.
- Primitive production methods and backward production art.
- Low productivity and production and poor-quality products, coupled with high social costs of this production and great difficulty in obtaining it.

The dominance of primary activity in high-cost and high-effort production, and the scarcity of cash transactions in society. The local community's complete dependence on external communities to manage its affairs, and its lack of confidence in its resources and capabilities. As is well known, our Islamic societies are eagerly awaiting what Islamic financial institutions will achieve in the economic and social reality on the path to development, whether in the short or long term, as they still pin their hopes on them for their advancement, especially since they have given great importance to social responsibility in their investment operations as social projects that seek to transform economic returns into social returns.

Accordingly, the study was divided into three sections that reflect the stages that development investment projects should go through:

- Standard conditions for the projects from the perspective of Islamic economic system.
- Islamic controls in economic projects.
- Stages of comparison between economic projects.

### **Standard Conditions For The Projects From The Perspective Of Islamic Economic System**

Before starting any investment process, all projects must be subject to a specialized committee of scholars of Sharia, economics, and sociology to evaluate the projects, compare them, present them to the priority system, and then choose the most appropriate and suitable ones before approving them. The determinants are controls, foundations and indicators that should be used to evaluate and measure projects and the extent of their service to Muslim communities. Accordingly, there are specifications that should be met in Islamic investment projects, which are as follows:

- 1- The legitimacy of the economic activity practiced by the project, such that the investment must not be in a forbidden or semi-forbidden activity, which is subject to some suspicion. The Muslim avoids suspicions, such that the investment is not in gambling, alcohol, gambling, carrion, blood, pork, or drug trafficking or goods that are harmful to the health of society or to morals or public ethics.
- 2- Non-implementation of the investment project for any Tools or transactions that include usurious interest, whether in obtaining income tainted with usury or paying usurious amounts to others, because that is considered an implicit acknowledgment of the validity of usurious transactions, which is forbidden by Islamic law even if they are hidden from onlookers, because Allah knows the treachery of the eyes and what the hearts conceal.
- 3- The investment project must adhere to the teachings of Islam when choosing the location on which it will be built, so that it is not on usurped land or in a location that causes harm to society, as any harm must be removed.
- 4- Adhering to the principles and teachings of Islam in the administrative policies practiced by the project, such as labor selection policies, Wage policies, price policies, production policies, sales and marketing policies, financing policies, reward and

punishment or positive and negative incentives, interest in human relations and community service (Hamdi, 2009).

- 5- Applying the Islamic investment instruments compatible with *Shariah*, such as *Musharakah*, *Mudarabah*, *Murabahah*, *Ijarah*, and *Qard Hasan*, immediate and deferred sales, etc.
- 6- Attention to the social dimensions of investment activity, in terms of producing social goods and services whose social profitability increases with their commercial profitability decreasing.
- 7- Commitment to Islamic priorities when comparing projects and making investment decisions; according to the controls of Islamic interest, whether at the project level or at the national level, as investment in what is necessary is given priority over investment in what is needed or for improvement, and so on.
- 8- Choosing projects that serve the largest possible number of members of society, and benefit all segments, especially the poor segments, because this helps in the fair distribution of the returns of production factors, increases capabilities and energies, and improves income levels.

Perhaps the simplest thing that can be said about the importance of comparison is that it gives us a wide space for purposeful thinking and choosing more than one alternative so that the investment decision is more efficient and effective. Comparison is also considered an ideal means to achieve the optimal use of available resources, because the process of comparison between investment projects plays an important role in providing the greatest amount of available resources, and contributes to employing, allocating, and directing them toward investment fields that give investors and targets the greatest amount of benefit.

Comparing investment projects to reach the successful alternative and the best project is not an easy process, even with the availability of all comparison methods of standards and indicators, because all of this is considered dealing with quantitative factors, and the factors for the success of Islamic projects are not all quantitative, as there are qualitative factors and influences that may have the final decision in their success, so the issue of success is remain a proportionality issue due to the difficulty of dealing with an unknown future, but those factors remain foundations and standards that guide us towards reaching sound and successful decisions.

### **Islamic Controls In Economic Projects**

Investment projects must respond to and be subject to several factors and influences considered in Islamic law, which are as general determinants of preference between different projects. In the Islamic investment system, all investment projects must be governed by a set of rules, principles and controls, in order to achieve the investment objectives in the best possible way. These rules and controls are standards that guide the comparison between investment projects and the selection of the best of them. It is also clear that among the controls of Islamic investment is the necessity of considering social profitability and national profitability in addition to commercial profitability in any investment project according to the priorities of the social interest based on the objectives of Sharia. Some researchers in Islamic finance have endeavored to establish some Sharia controls for investment projects (Shehatah, 2008). The most important of which are:

1. Legitimacy: This means that the field of investment must be legitimate and not conflict with an explicit text in the Holy Qur'an, the Sunnah of the Prophet, or the interpretation of trustworthy Muslim jurists. Along with legitimacy, the legal rule is mentioned, which stipulates that the basic principle in transactions is permissibility unless there is an explicit text prohibiting it.
2. Islamic priorities: When arranging investment projects after obtaining legal approval, their scope must be good things, which is adherence to the Islamic priorities ladder, which is *Dharoriyyat* (Necessities), then *Hajiyyat* (Needs), then *Tahsiniyyat* (Improvement). Imam Al-Shatibi explained in his book: "Al-Muwafaqat" means that necessities are the things and interests without which people's lives cannot be straight, otherwise their life system would be disturbed. Needs are what people need for expansion, facilitation, and relief from hardship. As for improvements, they are the things and matters that make life easier and more beautiful (Ar-raissouni).
3. Preserving money: Islamic investment is based on volatility and risk, and there must be a balance. Between the risk ratio and investment purposes, including profitability, one should not enter into useless risks that lead to the loss of money. On the other hand, various measures should be taken to protect money from theft, extortion, and unlawful consumption. The Qur'an has indicated this by saying: “ **O you who have believed, do not consume one another's wealth unjustly except [in lawful] business by mutual consent** ” [An-Nisa': 29] It has been mentioned in the interpretation of this verse that among the methods of unlawfully consuming money are fraud, bribery, gambling, monopoly, and forms of forbidden sales..., as Allah Almighty said: “ **And do not consume one another's wealth unjustly or send it [in bribery] to the rulers in order to consume a portion of the wealth of others in sin while you know** ” [Al-Baqarah: 188].
4. Money development: This means choosing investment projects that achieve an acceptable economic return in addition to social benefits. Therefore, Allah forbids us from hoarding money and withholding it from the function for which it was created, and urges us to invest it to multiply, enrich and develop it. Allah Almighty says: “**And those who hoard gold and silver and do not spend it in the way of Allah - announce to them a painful punishment..**” [ At-Tawbah: 34]. Therefore, institutions must choose well-effective development investment projects to achieve profits that can be distributed to their owners, because this encourages them to invest, and also achieves social benefits, and consequently good is achieved for the individual and society as a whole.
5. Diversification: This means directing the available funds for investments to several projects, taking into consideration the temporal diversity, geographical diversity, and diversity in investment formulas; so that the benefit is widespread among Islamic societies. This also reduces risks and increases returns and achieves the comprehensive development that our nation seeks. This requires Islamic establishments to have investment plans prepared on the basis of diversity; according to technical standards so that investments are not concentrated in a specific market

rather than another, or a field rather than another, or a geographical area rather than another .

6. Balance: This means the balance when directing investments between the social return and the economic return, and between short-term, medium-term and long-term investments, and between the interests of present and future generations, as well as the balance between investment formulas and fields. This control contributes to achieving the control of preserving and developing money and reducing risks.
7. Distribution of investment returns on the basis of profit and loss: Investment returns are distributed to the parties to the investment process on the basis of: the amount of profits and benefits that the owner of the money gains in cases of prosperity and ease, and the amount of losses that he must bear in cases of recession and hardship. There is no profit unless he bears the risks of loss, and this is contrary to the usurious system. Which guarantees a permanent benefit to the capital regardless of the operating result, and the origin of that in the Holy Quran is the saying of Allah Almighty: “ **And Allah has permitted trade and forbidden usury** ” [Al-Baqarah: 275].
8. Documenting contracts : This means that each party to the investment process should know the amount of money and the amount he will contribute, what he will receive as a return or profit, and the amount of loss he will bear if it occurs, and that this should be written in regulated contracts so that ignorance and uncertainty do not occur , and that this leads to doubt, suspicion and dispute . The Holy Quran addressed this issue in the verse on debt , where Allah Almighty says: “ **O you who believe, when you contract a debt for a specified term, write it down...** ” until He says: “ **And let neither the scribe nor the witness be harmed** ” [Al-Baqarah: 282] . In the conditions of *Mudharbah*, for example, each party must know his share of the profit, and the same is the case in the conditions of *Murabahah*, as it is necessary to agree on the profit of *Murabahah*.
9. Linking profit to effort and risk: Islamic investment is based on participation and interaction between (Human effort) and Capital, and each person has a share of profit according to the effort expended. There is no profit without effort, no effort no profit. The purpose of this is to encourage work and giving and to develop and improve performance. There is also a direct causal relationship between the amount of profit and the risks to which the investment is exposed. The greater the risks, the more project owners seek high profitability. In this regard, Al-Qurtubi says: “ Trade is ... Two types: Turning money around in cities without moving it or traveling, and this is ambushing and monopolizing that people of status and those with risks have disliked , and the second is turning money around by traveling and transferring it to cities, and this is more appropriate for people of chivalry and more beneficial and useful, but it is more dangerous and more deceptive (Alqurtubi, 2003).This applies to some Islamic investment institutions, including investment funds that strive to invest their assets in secondary markets far from real projects ; under the pretext of the absence of the risk element, and this behavior contradicts this rule, and the legal principle says: (gain with loss), so there is no gain without loss, so real investment is not tainted with risk, because it is an investment in assets, not an investment in financial bubbles, and

targeting the two most important elements of production, land and people, and this in itself is one of the greatest guarantees for the success of investments and the achievement of economic and social development on the widest scale.

**Figure 1**  
*Islamic Controls for Economic Projects*



### **Stages Of Comparison Between Economic Projects**

To compare different projects and choose the most beneficial and suitable one, you need several stages and steps to reach the most suitable and beneficial alternative. The most important of these stages are:

1. Research and study phase: In this phase, all projects are studied, all ideas are crystallized, and ideas or projects that are not feasible are excluded, or those whose feasibility study has proven or included that they suffer from some obstacles, whether legal, environmental, technical, or other negatives that have overwhelmed some areas, or that their weaknesses outweigh their strengths.
2. The stage of identifying and listing the needs of the target community: In this stage, the target community and its most important needs and requirements are studied, as well as the social, cultural and economic conditions, the problems and phenomena it suffers from, and the projects that suit its needs and requirements, in addition to identifying the most important sectors that the community needs to meet its needs and requirements, and classifying them according to the priorities of the Islamic interest .
3. The stage of preference and determining priorities: Investment priorities are determined by several determinants, as previously mentioned in the previous chapter. These determinants include:
  - i. The extent to which they achieve public and private interests: Projects must be presented to the extent to which they achieve interests and prevent harm. If they

contain more than one interest, we must balance the different interests and combine, as much as possible, the achievement of private and public interests, as there must be complete harmony between the public and private interests. If the relationship is non-existent, we must bring them closer and reconcile them, because achieving private interests must lead to public interests from the perspective of Islamic economics, and achieving public interests cannot be achieved by harming the individual who benefits. Before moving to another stage, we must present them to the harms. If there is harm in them, the harm is avoided as much as possible. If it is impossible to avoid them, then preventing harm is more important than bringing benefits.

- ii. The extent to which they achieve the objectives of Islamic law: Projects are presented to all the generalities that Islamic law came to preserve: religion, life, reason, honor, and money. If they preserve these objectives, they are given precedence over other projects, and the differentiation in projects is based on the extent to which they preserve those generalities. So, those that preserve all generalities are given precedence, then those that preserve religion, life, reason, offspring, and money. The differentiation between them is based on the differentiation of objectives.
- iii. The extent to which they achieve social benefit: Communities are the only element targeted by investment projects, and the importance of projects depends on the extent to which they meet the basic needs and essential requirements of local communities. The extent of need for them varies from one community to another, as some communities may need service projects as essential requirements for their survival, while another community considers them for expansion and relief of hardship, but they do not rise to the level of necessity, so the one with the need and necessity presents them. Accordingly, it is necessary to take into account the social factors that influence and are influenced in any investment project in order to give us a clearer vision about evaluating projects and choosing the most appropriate ones.
- iv. The extent to which it achieves economic (national) benefit: This can be known through the project's contribution to generating added value to the national income. To verify this, one resorts to measuring the project's impact on employment, the extent of the project's contribution to the national product, and its impact on the balance of payments and on the national value of the currency.
- v. The importance of this stage increases in comparing service projects, especially if they are projects targeting the local community, and official bodies rely heavily on them to support their development plans. The importance of this stage also increases in developing countries, especially countries that suffer from a severe shortage of available economic resources and advanced technology.

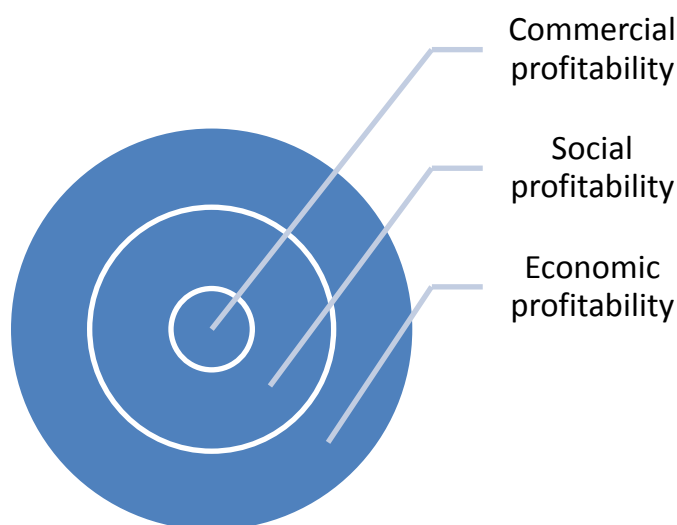


**Figure 2**  
*Steps and Stages of Project Selection*



- 4- Sensitivity analysis stage: After the projects are subjected to the aforementioned priority determinants, comes the sensitivity analysis stage, which is the process of subjecting the targeted project and exposing it to a set of expected and unexpected factors (optimistic, pessimistic, probable, unlikely, etc.) that may occur during the operation of the project and that may affect the nature of the project's work. The goal of sensitivity analysis is to measure the extent of the project's ability to adapt to those factors, conditions, or influences and to ensure the extent of its ability to achieve its goals, and to measure the impact of those factors on the project's performance. Through this stage, the impact of the change in the determinants of the investment decision is determined.
- 1- Selecting the best projects serving the community: This is the final stage after verifying the projects that have proven their ability to adapt to all factors and influences, in addition to those most committed to the aforementioned standards and foundations. The preference is determined by the extent to which they serve the following benefits:
  - Self-interest (commercial profitability).
  - Social benefit (social profitability).
  - National benefit (economic profitability).

**Figure 3**  
*Mutual Benefits of Projects*



Whenever these elements are available in any project, they give it strength and the ability to achieve institutional goals and meet the basic and essential requirements of local communities, while supporting the economic policies and development plans of government agencies.

## **RESULTS**

The study showed that Islamic investment has principles derived from the jurisprudential rules and objectives of Islamic law, which must be taken into consideration in any investment process undertaken by Islamic investment institutions, and that the success of any investment process depends on adherence to these principles, the most important of which are: commitment, comprehensiveness, establishing justice, honesty and trustworthiness, achieving benefit, balance, taking priorities into account, preserving and developing money, and fulfilling contracts.

The study concluded that the Islami economic system aims in all its operations to achieve three basic goals: human development, financial development, and the achievement of worship. All investment goals are included within these main goals, based on a comprehensive understanding of the concepts, principles, and objectives of Islamic investment.

Islamic Investment institutions One of the tools for preserving and developing the nation's money in a way that achieves the benefit of individuals and groups, supports the national economy, and plays an effective role in increasing the movement of capital and employing it in development projects that benefit the individual, society, and the state alike.

should be arranged in a hierarchical order according to the priorities of Islamic interest and the principles and objectives of Islamic investment, and according to their fulfillment of all the basic needs and essential requirements of Islamic societies. Accordingly, their arrangement should be as follows: productive activities, service activities, commercial activities, charitable activities, consumer activities, and in light of that, investments are evaluated, and projects are selected.

Social responsibility, as it is a principle of responsible investment approved by the United Nations, is, before that, a feeling that stems from the conscience of the person responsible and must be achieved in the Islamic investment system. It also represents a natural intersection of Islamic investment, and a completion of the principles called for by Islamic law. Accordingly, it can be one of the most important factors in enhancing the developmental performance of Islamic investment institutions.

Evaluating investment projects in the Islamic economic system goes through stages and processes that must be subjected to in order to reach the optimal choice of the investment project that achieves the greatest benefit for the individual, society, and the state.

There are standards and foundations derived from the principles and objectives of Islamic Sharia, in addition to the principles and objectives of Islamic investment and the priority system, through which the development performance of investment projects is evaluated, and the most beneficial and most beneficial ones are selected. The study concluded that there are three laws to which any investment project must be subject: Sharia law, social benefit law, and economic (national) benefit law, and all evaluation standards and indicators are subject to these laws.

The study showed that the two most important reasons for backwardness in developing societies are: the severe decline in the level of services, and the low rates of production. Therefore, development cannot be achieved except by overcoming these two dilemmas. Accordingly, the closest ways in which national profitability can be achieved are through two factors:

- Supporting the service sector, the public sector plays a fundamental role in supporting and developing it and employing government investments in this aspect.
- Supporting the productive sector, the private sector plays a pivotal role in developing, growing, encouraging and motivating it.

These two factors can only be achieved by employing society to reach the stage of full employment (the working society), then the stage of saturation and self-sufficiency, so that the workforce is distributed between service projects and production projects to finally reach (the productive society), provided that all basic services and necessary requirements are available that save society time and effort and meet all its needs, and without the availability of services, there is no We can reach production efficiency.

## **CONCLUSION**

In short, there are priorities that must be taken into consideration when directing investments towards various projects, and towards which investment decision-makers must direct their energies and build their plans and strategies to achieve them, if we truly seek comprehensive development, based on which all the basic requirements and necessary needs of Muslim societies can be met. The most important of these areas are:

- Basic food products, whether agricultural or industrial, and the industries and activities that are necessary to develop and grow them, such as the production and provision of fertilizers and machinery necessary to develop agricultural production and appropriate marketing services (Afar, *Islamic Analytical Economics*, 1989), Food manufacturing includes everything that preserves the Muslim community's entirety.
- Livestock and fish wealth projects, supporting, encouraging and developing them, enable society to provide most of its necessary requirements of food and clothing, and everything that guarantees society the development of this great wealth from livestock and fish farming companies and providing their requirements, and establishing leather and frozen meat factories and marketing and exporting them.
- Basic commodity projects that ensure the provision of the necessary clothing that society needs to cover the private parts, protect the body, ward off heat and cold, prevent epidemics and diseases, and confront natural and environmental conditions, as well as the requirements of various professions, crafts and industries.
- Providing all services on which the life of the community depends, such as clean drinking water, health services, and protection from various diseases and eliminating their causes, through establishing hospitals, clinics, and various health centers and supporting the related pharmaceutical and health supply factories and medical research centers, protecting the environment from pollution, and everything that would preserve life and mind and regulate reproduction.
- Education and upbringing projects, and the means attached to them to build and develop minds, such as educational institutions such as universities, schools, and houses of knowledge, such as mosques, Quranic schools, research, development, and rehabilitation centers, and everything that develops and protects minds and encourages ideas and innovations that preserve the nation's civilization and status.
- Suitable housing projects, and their associated health facilities, gardens, parks, and sewage projects, and the provision of the necessary furniture and basic household appliances.
- Road and bridge projects, the construction of dams, ports, airports, and the generation of electric power, and the provision of every means that enables society to carry out its duties and work with ease and comfort, and relieves it of embarrassment and hardship, as they are considered among the needs, the loss of which would deprive the nation of many interests.

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