

Key Concepts of Finance and Investment

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ABSTRACT

One of the main tasks of the entrusted Sharia scholar is the full immersion in specialized scientific jurisprudence books to reveal the genuine concepts of scientific terminology which directly relate to the subject matter of his research; considering judging one matter is a part of its general conception. In identifying and defining concepts, which can only be achieved through exerting continuous effort, making it easier for the scholar to extract the juridical rule for an issue to be discussed. Therefore, this research is an attempt to link -to each other- the scientific and precise jurisprudence terminologies as much as possible, by clarifying and identifying the meaning of the terms finance and investment, in Islamic jurisprudence, and positive economics, and the relationship with their concepts; The research will adopt the inductive methodology; to investigate and illustrate the basic concepts included in the books of jurisprudence and positive economics about the terms finance and investment. Also, the research will use the analytical approach to highlight the relationship of the terms finance with investment.

Keywords: *finance, related terms, finance in Islamic jurisprudence, and positive economics. Investment in Islamic jurisprudence and positive economics.*

INTRODUCTION

This research will address the concept of finance in some ancient linguistic dictionaries, and it will present definitions of some of its derivation sources. It will also trace its occurrences in ancient Islamic jurisprudence books, and its meaning in jurisprudence of Islamic financial transactions (Fiqh Al-muamalat Al-malia), and positive economics. The study will focus also on the concept of investment in this two areas, and because there is a deep gap between some of terms in Islamic finance, and positive economics, the research will serve as a model for linking them and elucidate the relationship between each other; There it will be uncover the relationship to the term finance, and investment in ancient and contemporary Islamic jurisprudence, (fiqh) and positive economics, and clarify the relationship of investment with financing. The research will adopt the following plan:

The first part will cover the definition of finance in the language, and its occurrences in the old books of Islamic jurisprudence, and related terms.

First: the definition of the term; financing in the language.

Second: Examples of the term finance occurrences in the old Islamic jurisprudence books.

Third: concepts of finance derivations in old books of Islamic jurisprudence.

Fourth: terms related to finance Islamic.

The second part: Defining finance in contemporary Islamic jurisprudence and positive economics, its types, and advantages over usurious finance.

First: definitions of finance in contemporary Islamic jurisprudence and books of economics.

Second: definitions of finance in positive economics.

Third: A comparison between finance in Islamic jurisprudence and positive economics.

The third part includes the concept of investment in the positive economics, jurisprudence, and contemporary Islamic economics.

First: investment in jurisprudence and contemporary Islamic economics.

Second: investment in economics.

Third: the relationship between the concept of investment in Islamic economic jurisprudence (fiqh almuamalt almaliah) and its concept in economics.

LITERATURE REVIEW

Chapter One: Literal definition of finance, mention of finance in traditional Islamic Jurisprudence books, and related terminology

Unit 1: Literal definition of finance (*tamweel*)

The word *tamweel* (finance) in Arabic comes from the past tense *mawwala*, and its present tense, “*yumawwilu*”, which means to fund or finance one’s wealth. Wealth can be defined as all assets or possessions. Al-Jauhari said that the word ‘*māl*’ in Arabic (wealth) is considered a feminine word, and referring to Hassan, he said that wealth can be benefited and accumulated by someone other than the owner of said wealth. (Ibn Manthor ,1993)

It was narrated by the Prophet *Peace Be upon Him* in Sahih al-Bukhari by (Al-Bukhari., 2001): “Prohibited wasting one’s wealth”. And he said *Peace Be upon Him*: “Allah dislike that one who commit three things: gossip, waste wealth, and ask others about their affairs.” The meaning of wasting wealth is to spend it on things that are prohibited and sinful, both Allah dislike. Another meaning of wasting wealth is to spend excessively on necessary items, and to spend on unnecessary items, even if these items are permitted in Islam” (Ibn Manthor ,1993).

As cited in Mu’jam Maqayis al-Lughah by (Arrazi, 1979) “The term ‘*tamawwala*’ means to take wealth and finance another using that wealth. Al-Azhari said: to finance wealth is to use it and benefit from it. As such, according to scholars, anything that is used to fund or finance a person is considered wealth. This wealth is subject to societal customs. For instance, among

the dwellers of the desert, cattle was traditionally considered to be wealth, and as cited in Taj al-Urus min Jawahir al-Qamus by (Az-Zubaidi, n.d) : “someone gives other fund (finance *tamawwal*).

The term ‘*tamawwala*’ can also means the growth in wealth or its increase. And one of its synonyms is ‘*thamara*’ which means ‘*tamawwala*’ that can be used in the place of ‘*thamara*’ to indicate an increase in person’s wealth whereas in plural is *mothmyron* ,a group of individuals are characterised named ‘*muthmiyiruw*’, it means that who possess abundant wealth (*Al mal*) (Az-Zubaidi, n.d).

The Prophet *Peace Be upon Him* had also used the term of ‘*tamawwala*’ (finance) in the hadith in Sahih Muslim by (Muslim, H. n.d.): “Take it (wealth), and finance it (benefit from it as your property) or give it away as charity. And whatever you derive from this property, while you are neither eager to receive it or asking for it, then use it. However, if you are not given it, then do not ask for it.” This hadith indicates that variations of the word ‘*tamawwala*’ or finance which is widely used in narrations of the Prophet *Peace Be upon Him*, even if the exact word ‘*tamawwala*’ is not directly mentioned.

The concept of finance “*tamweel*” has also rarely mentioned in traditional language dictionaries that are less popular, such as in excerpts of Shams Al-Ulum Wa-Dawa Kalam Al-Arab Min Al-Kulum by (Al-humairi, 1999): “the term “*tamweel*”: “*mawwalahu*” means to turn into a person who possesses wealth”.

Thus, it can be concluded that the word finance or ‘*tamweel*’ has general and specific meaning. The general meaning is often used as an independent term, to indicate the wealth growth and increasement, or to indicate the change in wealth ownership, whether it is monetary, materialistic or beneficial wealth based on customs. The process of financing “*tamweel*” starts from the person who gives the wealth, also known as the financier *mumawwil*. The receiver of the finance, known as the *mutamawwil* . The statement of “Financing of a specific project” refers to the process of supplying money (*al-mal*) for that project, and the possession the project to who conducts it to contribute and increase the capital of project.

The specific meaning of ‘*tamweel*’ is often used as an additional term as a reference to the give or receive the fund. For example, saying “I find a fund *al-mal*” is a reference to the funder. Meanwhile, the saying, “I received a fund”, is a reference to the funded individual as cited in Taj Al-arws by (Az-Zubaidi, n.d): (a person financed (*tamweel*) from someone”; The term *tamwil* means only the term of money (*al mal*) by received or given.

Unit 2: Mentions of Finance in Traditional Islamic Jurisprudence Books

In traditional Islamic jurisprudence (Alfiqh) books *RIP*, - in my knowledge- there are no mentions of word of finance (*tamweel*) in academic definition, however its definition is rarely in Arabic language. It refer to its general meaning, which is the acquisition of wealth, ownership, and increase and accumulation.

For example, it is mentioned in the book *Al-Muhit Al-Burhani* by (Burhan ad-Din, 2004): “if wealth from of the judge, or from the litigants, then there are differing opinions, and the correct opinion is that it must be forced the judge to pay to others because he did not acquire it

(financed *tamweel*). Rather, to use it to revive or help the Muslims.”. The researcher noted that the term finance (*tamweel*) this excerpt is literal, it means to acquire wealth, own it, increase it and fund it. As such, it is clear that traditional scholars used the term ‘finance’ – although rarely – to refer to its literal meaning.

Unit 3: Related Terminologies and Derivations of ‘Finance’ Mentioned in Traditional Islamic Jurisprudence Books

- A. **Al-Maal (Wealth)**: According to the Hanafi School as cited in *Sharh al-Bahrur Raiq*, by (Ibn annujaim, 1997) it is: ‘Something that people naturally incline towards and may be stored and used when necessary.’. It can also be defined as in *Al-Mabsut* by (As-Sarakhsi, n.d) “Something that is created for the benefit of people, however it’s characteristic of finance (*tamawol*).”

According to the Maliki School, as cited in *Al-Muwafaqat fi Usul al-Shariah* by (Ashatibi,1997): “wealth can be defined as something that is possessed by an individual and its ownership can be transferred from one person to another”. It is also stated that the reality of wealth is anything that can be transformed legally, no matter how little.

According to the Syafi’e school, as cited in *Al-ashbah wa an-Nazhair* by (As-Suyuti, 1983):”the term wealth is specifically used for something that can be sold for its value, can be diminished even a little, and is not thrown away by people, like money and the sorts.

Meanwhile, according to the Hanbali school, referred to *Kashf al-Qina’ ‘an matn al-Iqna’* by (Al-buhuti, 2000): “wealth is anything beneficial permissible and void of threats.

Based on the above mentioned, for something to be considered wealth, it must be permissible and beneficial in normal situations. However, if something cannot be benefitted from, or if it is beneficial only when in need or during emergencies, then it is not considered wealth.. (Al-ashqar, 1998)

The term ‘wealth’ is mentioned in Islamic Jurisprudence texts, along with words that mean ‘to give’ or ‘to receive.’ Hence, it can be understood from these texts that to give or take wealth is part of financing or funding. For example, the word ‘wealth’ is mentioned with the verb ‘give’ in the following excerpt from the book *Al-Umm* by As-(Shafi’e, 1990).: “He **gave** his wealth which he had inherited from the Muslims.” Meanwhile, an example of wealth being mentioned with the verb ‘receive’ in *Mukhtasar al-alamah Khalil* by (Al-jundi, 2005) is: “...as if he had received the wealth to go out to a country and spend it...”

- B. **Al-maliyah (Financial)**: According to traditional scholars, as mentioned in *Al-Bahru Raiq* :“al-maliyah is achieved once an individual is fully or partially financed.”

At-tamawwul (finances): The meaning of ‘at-tamawwul’ according to Islamic Jurisprudence scholars is the same as its literal meaning, which is to consider something

wealth (Ministry of Awqaf and Islamic Affairs, 1988). The custom of a society plays an important role in determining whether something is wealth or not. According to Al-Mabsut by (As-Sarhkasi, n.d): “To finance is to preserve something and store it for times of need.”. Others define it as in Al-binayah Syarh al-Hidayah by (Al-aini, 2000). :“to become a person who possesses wealth” or “to acquire wealth for himself”. In al-Kafi , by (Hussam Adden, 2001) .The term tamawwul is used in the following sentence, “To rid the rest of finances (to sweeten food).” Meanwhile in the book Kashf al-Qina an matn al-Iqna by Al-buhuti,n.d) in relation to the conditions for dowry to be accepted or invalid, “...ignorance or deceit or lack of finances.”.

- C. Al-Mutamawwal (The Valuable): One of the definitions provided by the Maliki School as in Al-zakhirah by (Al-qrafi, 1994) is: “the thing that man pays a price to acquire”.. Bilughati as-Salik li Aqrab al-Masalik al-Ma’ruf bi Hashiyati as-Sowi ‘ala al-Syarh as-Soghir by (Assawi, n.d) :“Something that is valuable can be said to wealth, be it material wealth or wealth in the form of status and ranking, or animal, or real estate, or any other forms of wealth.” However the term “mutamawwal” or the valuable that is paid for is more general, since it includes things that are permissible in Islam, as well as things that are prohibited. An example of that is their consideration that the object that is financed is ultimately permissible for its owner. Hence, wine is not considered to be a valuable if it is acquired by a Muslim, however if a non-Muslim is to own the wine, it is considered his valuable (As-sadi, 2003). Some Maliki scholars limit the valuables to include only wealth, people and benefit. as cited in Manahij at-Tahsil wa Nataij Lataif at-Ta’wil fi Syarh Al-Mudawwanah wa Halli Mushkilatiha by (Ar-Rajraji ,2007).He explained the different categories of valuables in the chapter of usurpation, “Usurpation and transgression are based on taking the possessions of someone else without their consent, and these possessions include all valuables, such as wealth, people and benefits.”

The researcher concluded that despite the lack of precise definition of finance (tamweel) in traditional Islamic Jurisprudence texts, the term ‘tamwil’ and its derivations were mentioned several times in traditional texts. For example, the term ‘finances’ was mentioned in the excerpt of Al-Muhit Al-Burhani, as stated earlier, to mean the acquisition of wealth from others and its growth. Also, in other jurisprudence texts, the derivation ‘wealth’ was mentioned alongside verbs related to giving or taking. Hence, it can be concluded that these derivations are also used to explain the meaning of finance tamweel . “Allah know best”.

Unit 4: Terms Related to Finance

Firstly: Investment, its Derivations and its Relation to Finance

1: The Concept of Investment in Dictionaries and Traditional Arabic Language Books

The noun ‘investment’ is derived from the words “thamara” (to be fruitful), “thammara” (to increase) and “athmara” (to yield results). Hence, the phrase “The man’s wealth became fruitful” means that it increased. Similarly, the phrase “May Allah increase what is yours” can mean “May Allah increase you in wealth”. Also, the phrase “The person yielded results from his wealth” means that he caused an increase in his wealth. So, when one says, “The person invested an investment”, it means that he invests in his wealth, causing it to grow and increase.

In addition, the phrase “prosperous people” refer to those who have plenty of wealth. (Az-Zubaidi, n.d)

The term ‘investment’ (*al-istithmar*) has appeared in various traditional Arabic dictionaries. In the book *Taj al-Arus min Jawahir al-Qamus* by (Zubaidi, n.d) the sentence “The camel bore an offspring” was explained as “invested in it and yielded an offspring”. However, these linguistic dictionaries did not mention the academic concept of investment. Thus, we can look to the derivations of the term investment to understand its concept. In fact, if we refer to traditional linguistic books, we will find that some of them include an explanation for the concept of investment. For instance, it is stated *Sharh Maqamat al-Hariri* by (Al-qaysi, 2006) that an investment is the acquisition of fruits or yielding of results. Besides that, the term investment stated in that book means seeking results from anyone who might yield results. Other examples are as follows:

1. **Seeking wealth investment:** In the book ‘. *Zahr al-Adab wa Thamar al-Albab* by (Al-qayrawani, n.d.), the following excerpt is mentioned, “Wealth might be silent and non-verbal, its owner might show it off, and there might be an investor for that wealth.” The same excerpt is mentioned in the book *at-Tazkirah al-Humudiyah*, with a slight difference in its phrasing. Another example of wealth investment mentioned in *Kalila wa Dimnah* by (Ibn Al-muqafaa, 1936) is the excerpt: “Acquisition of wealth is the best method, then to use what you acquired well by investing it.”
2. **Seeking the fruits of morality:** An example would be seeking the fruits of justice. In the book *Nihayat al-Arab fi Funun al-Adab* by (An-nuwairi, 1993) it is stated that “Justice is a continuous investment, and injustice is a staggered destruction.” Another example is to seek the fruits of knowledge, as stated in *Dumyat al-Qasr wa Usrat Ahl al-Asr*(Abu- alhasan,1981): “Invest books in literature..”. It mentioned in *An-Nazarat* by (Ibn assayrafi, 1982): “would be seeking the fruits of patience: “They neither weakened nor did they give up until they invested and yielded the fruits of patience by claiming what is rightfully theirs.”
3. **Seeking the fruits of benefits:** Such as reaping the fruits of one’s invention. It is stated in an excerpt in *Subh al-Asha fi Sina’at al-Insya* (Al-fazari, n.d.): “Every craftsman must tire before reaping the fruits of his craft.” Another example is in the same book: “to reap the fruits of one’s labour”.

It is clear that the term ‘investment’ or ‘to reap the fruits’ is mentioned in traditional linguistic dictionaries, although they might be little in number. However, the meaning of the term ‘investment’ in traditional excerpts does not refer to the current contemporary meaning of financial investment. And although the word ‘investment’ itself is not stated directly, derivations of the word can be found in traditional literature texts. These derivations may mean ‘seeking wealth investment or increasing one’s wealth’. This meaning is similar to the current contemporary definition of investment, which is to seek wealth growth and increase. This contemporary meaning comes alongside its linguistic definition, which further proves that the contemporary meaning of ‘investment’, which is the growth and increase of wealth, was previously mentioned in various specialization contemporary books.

2: The Concept of Investment in Contemporary Linguistic Dictionaries

In contemporary linguistic dictionaries, the term ‘investment’ is defined as growth, multiplication and seeking the fruits of something. To invest wealth is to grow said wealth, put

it to use where profit can be gained, and acquire excess funds. The term 'invest' can be relayed in the following ways: "He invested in a capital for the business", "He invested his energy" and "He invested in the man" (to exploit him), and "wealth investment" (grow his wealth). (Omar and author, 2008).

Some dictionaries limit the meaning of 'investment' to be the usage of wealth to produce results. In the dictionary *Al-Mu'jam Al-Wasit* by (Mustapha and another other, n.d): "investment is defined as the usage of wealth for production, and this investment can be used directly, through the purchase of tools and raw materials, or indirectly, such as through the purchase of stocks". In addition, some contemporary linguistic books as well as traditional literature books use the term 'investment' to mean its derivations. An example would be that of the excerpt as cited in in *An-Nazarat* by (Al-manfaluti, 1982): "He is the person who invests in his schemes, and his place is among the greedy".

3: The Concept of Investment in Islamic Jurisprudence

Number 1: Traditional Islamic Jurisprudence Scholars

According to some contemporary Islamic Jurisprudence books, one of which is the Dictionary of Financial and Economical Terminologies, there are instances where traditional Islamic Jurisprudence scholars use contemporary terminologies in the place of its literal meaning. For example, the phrase "to reap the fruits" stated by traditional scholars does not refer to wealth growth and its increase as it would in our current society. Rather, it refers to literally the act of harvesting fruits from trees and plants (Hamed, 2008). Another example of a contemporary term being used to mean its literal definition would be in *al-Qawaid an-Nuraniah al-Fiqhiyah* by (Ibn Taymiyah, 1992) where he stated in: "The second principle is that forcing a tree to bear fruits (*al-istithmar*) is like forcing land to cultivate."

The word *al-istithmar* when translated nowadays would mean investment, rather than 'to bear fruits. In *Usul-Fiqh* books, such as *al-Mustasfa*, the term 'turuq *al-istithmar*' (Methods of Investment) refers to the various methods of inferring religious texts, while the term 'al-mustathmir' refers to an individual who derives religious rulings from religious texts, not an investor (Al-gazali, 1993). In fact, all derivations of the word 'istithmar' in traditional texts do not mean the growth and increase of wealth, as they would in contemporary books.

According to *Al-mawsuaa Al-Fiqhiyah Al-kuwaitiah*, traditional Islamic Jurisprudence scholars used the term 'istithmar' to mean reaping the fruits or achieving results (Wizarah Al-awkaaf wa Ashououn Al-Islamiah, 1999). It is clear that the term 'istithmar' used by traditional Islamic Jurisprudence scholars mostly mean something other than the increase and growth of wealth. Rather, it carries the literal meaning of 'istithmar' that is the increase of fruits and produce. As such the term 'istithmar' can be used literally in the following sentence of the same reference: "The plant may not sprout, so there can be no harvesting of fruits". Or it can be used metaphorically in relation to crimes to mean "seeking the fruits of morality", as mentioned in the book *al-Dhahirah* by (Al-qafi, 1994): "who reaps the fruits of his morality is like that of a person who harvests the fruits from a tree". It can also mean "seeking the fruits of rulings", as mentioned in the book *al-Mustasfa* by (Al-gazali, 1993).

Despite these metaphorical meanings, 'istithmar' has rarely been used in traditional Islamic Jurisprudence books to mean the increase of wealth. However, there has been a mention of 'istithmar' to mean investment or the increase of wealth. For instance, in the text in Manahij at-Tahsil wa Nataij Lataif at-Ta'wil fi Syarh Al-Mudawwanah wa Halli Mushkilatiha (Ar-rajaji, 2007): "Based on the fact that the owner intends to grow his wealth by doing business and exposes his wealth to investment and acquisition of profit."

Some Islamic Jurisprudence scholars have used the term 'istithmar' to mean the growth of wealth in their written works that revolve around various fields, other than that of Islamic Jurisprudence, like literature. An example would be that in the book Sayd al-Khatir by (Bn al-jawzi, 2004): "...And he should not waste his wealth, and he should strive to invest it, in case he is ever in need."

Now, it is evident that traditional Islamic Jurisprudence scholars have used the term 'istithmar' (investment) to refer to wealth growth and increase. So, the usage of the word 'istithmar' to mean investment is not something newly introduced in our times, as alleged by some contemporary Islamic Jurisprudence books. While the academic concept of investment is not explained in detail in traditional Islamic Jurisprudence books, scholars have defined some of the derivations of the term and used it in the context of wealth growth. For example, as it narrated in Al-binayah Syarh al-Hidayah by (Al-aini, 2000) some Hanafi scholars defined the word 'tathmir' in the context of mudhorabah to mean: "a method of wealth investment and growth." Similarly, as it cited in Bidayat al-Mujtahid wa Nihayat al-Muqtasid by (Ibn rushd, 2004) some Maliki scholars use the term 'tathmir' to mean the exact same thing, which is wealth investment and growth, as stated: "There is rationality in investing wealth and reforming it".

Number 2: Contemporary Islamic Jurisprudence Scholars

The term 'istithmar' in various contemporary Islamic Jurisprudence books carries its linguistic meaning, which is "reaping the fruits", be it literally or metaphorically. The metaphorical meaning of reaping the fruits of wealth may refer to money or valuables, such as **investing in monetary wealth**. As mentioned in Al-mawsuaa Al-Fiqhiah Al-kuwaitiah by (Wizarah Al-awakaf wa Ashououn Al-Islamiah, 2004): "...There is no benefit to storing wealth for the orphan without investing it." And **investment in non-monetary wealth** as mentioned in the book as-Syarh al-Mumti' 'ala Zad al-mustaqni by (Ibn othaymeen, 2000): "... or I invest in real estate, since that investment will remain."

The researcher concludes that the term 'investment' is an original linguistic term, used by both traditional and contemporary scholars to mean its literal and metaphorical meaning. Despite traditional scholars using the term to mean its literal meaning, which is to reap the fruits, the metaphorical meaning is also used, especially to mean the growth and increase of wealth. The researcher also deduced that the linguistic meaning of investment coincides with the general linguistic meaning of finances, and also with the meaning of some of its derivations, such as "financing", "financer" and "the object that is financed", all of which involve wealth growth and increase. However, the term "finance" (tamwil) is more general than the term "investment" (al-istithmar), in respect to the method of wealth growth. As for finance, the wealth can be increased through methods of extending it to others, owning it, transferring it to another. It can also increase through loaning the said wealth or utilizing it in projects. Meanwhile, investment is the method of increasing wealth through utilizing it to generate profit.

Chapter Two: Definition of Finance in Contemporary Islamic Jurisprudence and Contextual Economy, types and features of usurious financing

Unit 1: Definition of Finance in Contemporary Islamic Jurisprudence and Economy Books

Based on contemporary Islamic Jurisprudence and contemporary Islamic economy, the term ‘tamwil’ or finance has various definitions:

As it cited in *Mafhum at-Tamwil fi al-Iqtisad al-Islami, Tahlil Fiqhi wa Iqtisadi* by (Qahf, 2004): “Permissible or Islamic financing is to present wealth in the form of material or money, with the intention of profiting from it, and its transfer from the owner to another person to manage said wealth in return of something that is permissible and lawful according to Islamic rulings.”

The researcher views that the definition of finance failed to mention financing for the sake of donation, even though it is a special feature which differentiates Islamic finance from usurious financing. Rather, the aforementioned definition is limited to finance for the sake of profit. In addition, it failed to mention the act of offering service as a form of finance.

In *Al-Idarah al-Maliyah al-Hadithah* by (Ashikhi, Al-jazrawi, 1998). Finance is “a set of decisions revolving around methods of obtaining the necessary wealth to finance the institution’s investments, and to determine the optimal financial mix from hypothetical sources of finance and owned wealth to cover the investments of the institution.”

The researcher views this definition to be limited to only one type of finance, which is financing investments, despite there being various forms of finance. In addition, this definition repeatedly mentions the phrase “investment of the institution” even though there is no need for it.

It mentioned in *Siyagh Muqtarah li Tamwil al-Munshaat as-Saghirah wa al-Mualajah al-Muhasabiah li Sighat al-Musharah al-Muntahiyah bi at-Tamalluk* by (Albaltaji, 2005): “To present tangible or intangible wealth to different establishments in accordance with the rulings and principles of Islamic Syariah, and to the legal and technical criteria and rules to effectively contribute to economic and social development.”

Although this definition touches on tangible and intangible financing, it fails to clearly state the objective of both Islamic institutions as well as others, which is to obtain profit.

In a research paper titled *:Tatwir muntajat al-tamweel Asharssi* by (Mishaal, 2016): “Islamic finance is a set of practices through which wealth is acquired from different sources, and this wealth can be benefitted from and be used to reach a high level of efficiency, all of which is in accordance with Islamic rulings.”

This definition successfully mentions some of the objectives of Islamic financing, such as ‘to benefit from said wealth’ and ‘to reach a high level of efficiency’ through its utilisation. However, it failed to mention the most important objective of finance, which is the acquisition of profit. Similarly, it failed to mention another objective of finance, which is donation.

Financing is to give money to those who have fulfilled the requirements to undergo legal contracts. Offering loans is not one of the objectives of investment, and if it is present, then it is only limited to special cases and does not include financing economic projects. (Al-qara dari, 2010).

The researcher views that this definition focuses greatly on the aspect of financing investments, and fails to link Islamic finance with voluntary, service-based, and non-profit financing. This might be due to the dominance of profit-based finance in Islamic banks, and the lack of Qurud Hasanah financial projects that deal with Qurud Hasanah are not considered economic projects. Arguably, both usurious banks and some economic institutions specialise in service-based finance to contribute to the development of some community services. Although it may be referred to as service-based finance, it would be better for this concept to be drafted in Islamic banks which depend on the tolerant principles of Sharia, based on striving and giving for the sake of Allah.

Financing is defined as providing wealth - be it in the form of cash, commodity, or a benefit - to the seeker - whether he is an individual, organization, or country - from the owner or his mediator on his behalf, under the conditions that the grantor of wealth will be able to recover the money he offered or receive a compensation while acquiring some profit. All these must be carried out with all the parties committed to the rulings of Sharia and its values to achieve the objectives of the Islamic Economy (Abu moaness, and others, 2019)

The researcher believes that this definition successfully included all the elements of finance, as compared to the previous definitions. However, it limited finance to profit-based finance, and did not mention voluntary finance. Also, it set a requirement for finance, which is the recovery of profit in exchange for the wealth offered. This is in fact, not in accordance with the Sharia, as it suggests that the capital must be secured for a transaction to be considered. If the definition included key phrases to better explain Islamic finance so that it would not seem similar to usurious transactions, it would be better.

Based on all the definitions mentioned above, the researcher presents this comprehensive definition of Islamic finance:

“Provision of wealth, be it material or monetary or service-based, for the sake of donation, utilization, or investment, from its owner to another in exchange for intangible or material goods in accordance with Shariah rulings.”

This definition can be distinguished from the previously mentioned definitions as it encompasses all kinds of wealth that is offered, and it mentions the objectives of finance: to benefit from it and for others to benefit from it. Meanwhile, the other definitions failed to mention both objectives, as they either mentioned one or the other.

Unit 2: Definition of Finance in Contemporary Economy

Contemporary scholars differ in opinion on the meaning of finance. Some of them define finance as a description of the work of a financial manager, while others view finance under the scope of money, and define it to be the management of wealth and the interest to acquire and utilise it (Khatatba, 1992). At first, in the beginning of the 20th century, the knowledge of finance was separated from economy. It was focused solely on the methods of acquiring finances. With the development of technology in the twenties, the focus of finance shifted to

external financing, specifically stocks and bonds. After the Great Depression in the late thirties and early forties, a new meaning of finance emerged, which is the interest in financial analysis and the study of monetary expenses. Then, in the early seventies, the knowledge of finance further expanded as an interest in calculating the social cost and the social return on public investments emerged, due to the emergence of Islamic banks and Islamic investment companies (Khatatba, Al-huwari, 1992, 1981).

Among the definitions of finance that emerged:

It is cited in *Mausuah al-Mustalahat al-Iqtisadiyah wa al-Ihsaiah* by (Haykal, 1986): “The provision of money wherever and whenever there is a need for it, and financing can span over a short period of less than a year, or for a moderate period of time ranging from a year to five years or even seven years, or it can extend over a long period exceeding that of five years. Financing can be used for consumption or investment, and when it is for investment, it is considered a capital.”

It is clear that this definition mentions financing through monetary means, and not financing through goods and services.

In *Al-Iqtisad al-Islami Ilm aw Wahm* (Qahf, Ibrahim, 2000). “It is the provision of goods, services, or means of payment, and receipt of a delayed exchange or without any exchange at all.”

This definition includes financing through goods, services, and money. However, it does not mention financing based on sharing of profits and losses, whereby the exchange is immediate between the two parties without delay.

As it mentioned in *At-Tamwil al-Islami wa Dawr al-Qata’ al-Khas: Dirasah Fiqhiyyah Ta’siliyyah wa Tatbiqiyyah* by (As-sartawi, 1999): “Financing occurs when an individual presents something valuable to another person, with the intention of donation or cooperation between both parties for the sake of investing it to acquire profit that will later be divided between them based on the percentage previously agreed upon, according to the nature of their work, extent of their contribution to the capital and administrative decision-making, and investment.”

The researcher views that this definition is limited to financing between individuals, and did not mention financing between institutions, countries and people. Also, it did not mention financing through instalment sales or through rentals ending in ownership. It merely mentioned financing through donation and cooperation.

In the book *Jarimat Tamwil Amaliyat Ghasl al-Amwal* by (Abu dasser ,2007): “Financing is the act of supplying wealth in order to spend it on institutions and individuals, and to form a fixed capital to ensure the sustainability of these activities through various methods.”

The researcher views this definition to be a very narrow perspective of finance, as it is limited to supplying wealth without goods and services, and it fails to include Islamic finance regulated by Shariah laws.

From the previous definitions, we conclude that the definition of finance in the contemporary economy focuses on the material aspect more than the social and humanitarian aspects. Hence, it does not encompass interest-free loans, Qard Hasan, Zakat, Takaful insurance, and other

methods of Islamic financing based on development and volunteer. In addition, the lack of Shariah regulation in this type of financing may lead to its downfall in the face of economic crises.

Unit 3: Types of Finances *al tamweel*

Islamic finance can be classified into various categories, such as it was cited in the same previous book that:

1. According to the beneficiary of the finance: individual, or corporates, or governments
2. According to the object of finance: financing of goods, real estate financing, service financing, rights financing, debt repayment financing, and cash financing.
3. According to the intention of financing: this can be further categorized into the following:

1. Free Funding (Tamweel Majani)

This type of financing can be voluntary, such as funding for charity, or out of generosity or as an allowance for relatives, and the likes. It can also be obligatory, such as zakat, welfare, and the likes. (As-sartawi, 1999)

2. Investment Financing

In the context of contemporary economy, investment financing is the act of providing money necessary for project work, and allocating funds for new production capacity, and for the expansion of the current capacity of the project to acquire machinery and equipment, and operations that lead to an increase in the capital formation of the project (Qahf, Ibrahim, 2000).

Meanwhile, investment financing in the context of Islamic economics is defined by researchers as it stated in *At-Tamwil al-Istithmari fi al-Iqtisad al-Islami* by (Ar-rabia ,1996) “the supply of wealth from the owner to the seeker in a way that entitles more returns than expected and does not contradict with the Islamic Sharia rulings.”

3. Consumption financing

Consumption financing is to provide money and cash credit, whereby surplus units are offered. These surplus units are often presented by financial institutions in the form of money to deficit units and are obliged to return them on an agreed upon date. This financing is presented to individuals who seek to fund or purchase durable goods, like cars, refrigerators or for renovations in this house. These kinds of purchases or finances often require payment by monthly instalments (Abu moanness, and others, 2019). This type of financing is similar to the Islamic version of consumption financing, except that the latter is further regulated by Islamic Sharia rulings in financial transactions.

Unit 4: Comparison between Finance in Islamic Jurisprudence and Contemporary Economy

Before going through the features of Islamic Finance which distinguishes it from Usurious Finance, it is important to acknowledge the similarities between the two. They are:

- 1- Both Islamic financing and usurious financing involve wealth and an individual who deals with said wealth.
- 2- The objective of financing is the acquisition of profit or benefit from another party.
- 3- Administrative decisions are usually made by the dealer, whereas wealth-related decisions are made by the financing party (Abu moanness, and others, 2019).

Islamic finance can be distinguished from traditional methods of finance by the following characteristics:

- 1- The financier profits from all forms of Islamic finance since he is the owner of the wealth. Hence, he is entitled to the profits objectively and legally. On the other hand, usurious financing methods are based on exploitation.
- 2- The financial flow between investors is linked to the transfer of ownership and the flow of goods. This method reduces methods of usurious finance where economy becomes merely a symbol, and the transfer of ownership or goods or services require the transfer and flow of multiple financial and monetary cycles (Salhi, Garbi, 2009).
- 3- Islamic finance often provides an opportunity for small investors to invest and expand their participation in project ownership. Meanwhile, usurious financing further restricts the participation and ownership of projects. Hence, only a small group of people own the capital.
- 4- Islamic finance contributes to the fair distribution of profits and the elimination of wealth accumulation in the hands of capital owners, as is the case with usurious financing.
- 5- Islamic finance strives to reduce unproductive consumer lending, which often harms the national economy, burdens the consumer with interest and usury, and consequently causes him to feel frustrated and despair due to this heavy burden and his inability to bear the financial burden.
- 6- The owner of the wealth bears any loss incurred in Islamic finance if the loss is not due to the dealer's shortcomings. Meanwhile, in usurious finance, the owner of the wealth does not bear any loss.
- 7- Any increase in the amount of profit is distributed among the owner of the wealth and the clients based on the agreed upon ratios. Hence, the ratio remains fixed and only the amount may increase. However, in usurious finance, the percentage or ratio may change monthly.
- 8- Methods of financing in Islam vary, be it through money trading, or through fixed assets, or through other methods. Meanwhile, contemporary, or usurious financing is limited to interest-based loans (As-sartawi, 1999).
- 9- In the introduction of the book "Uqul as-Sharia fiat-Tamwil al-Islami", Dr Muhammad Dawud Abu Bakr stated that the basis of Islamic finance is its compliance to specific Sharia standards. And this is the most important thing that distinguishes it from usurious finance. Additionally, in the second chapter of his book, he elaborated that the Accounting & Auditing Organization for Islamic Financial Institutions (AAOIFI) had indicated that the Sharia Council is in charge of directing the activities of Islamic financial institutions and confirmed that any fatwas and rulings by the Sharia Council must be in line with Islamic financial institutions. This is an accurate description of the Sharia Council as its primary job scope is to cooperate with the administration that regulates financial laws (Bakar, 2016). On the other hand, usurious financing lacks

Sharia regulation and is purely dependent on man-made financial laws. Hence, it is subjected to flaws and shortcomings. Because the source of usurious finance is not the Sharia, rather it is the flawed and limited mind of man. Man cannot solve all financial problems, and the human mind is prone to deviate and follow its whims and seek personal gain when making financial decisions.

Chapter Three: Concept of Investment in Current Economy, Islamic Jurisprudence, and Contemporary Islamic Economics

Unit One: Investment in Islamic jurisprudence and contemporary Islamic economics:

In Islamic jurisprudence and Islamic economy, investment has been defined as the following:

It is cited in *Al-Istithmar, Ahkamuhu, wa Dhowabituhu fi al-Fiqh al-Islami* by (Sanu, 2000): “A Muslim individual’s – or a group of Muslim - act of channelling his excess wealth – exceeding his necessary expenses – directly or indirectly into an economic activity which does not contradict the principles and general objectives of the Sharia, for the purpose of acquiring a return that will help the investor - individual or group – to execute his vicegerency duties and make the earth prosperous.”

Unit Two: Investment in the Positive Economy

There are various definitions of investment in field of economy. From an economic perspective, an investment is the funding of capital by economic productive establishments to purchase assets, such as machinery, equipment, and buildings, to produce new goods and services, or to expand existing production activities. As for financial investment, it is defined as the process of channelling monetary assets, including material assets, to purchase stock such as shares and equities, or deposit with banks for the purpose of acquiring financial return in the form of interest paid on deposits and bonds, or profits distributed to stockholders, including capital gains (Union of Arab Securities Authorities, 2018).

Unit Three: The Relationship between the Concepts of Investment in Islamic Economic Jurisprudence and in Positive Economy

To sum up, it is clear that the concept of investment in Islamic jurisprudence and contemporary Islamic economy overlaps with the general concept of investment in the current economy. Both concepts involve the channelling or funding of capital, and its utilization for production that will meet the public and private economic needs. However, investment in Islamic jurisprudence and Islamic economy is regulated by Sharia laws, which forbid usurious transactions, investing on what is forbidden in Islam, all forms of deceptions, and unlawfully consuming wealth. In addition, investment in Islamic financial transactions, especially banking, is broader as it encompasses investment in investment projects and legitimate business operations. It can be noted that the linguistic concept and the traditional jurisprudential concept of investment is aligned with the contemporary concept of investment in both current and Islamic economy, as well as the general concept of finance, which is the increase and growth of wealth, and ensuring

CONCLUSION

The results of the research can be concluded in the following:

*Financing is the supply of wealth, whether in cash or goods, from the financier or funder (the financing party) to the receiving party (the financed party). The former is he who funds and finances (grants the fund), and the latter is he who is funded or financed (he receives the funds).

* The term 'finance' is not defined in traditional Islamic jurisprudence books, however scholars used the term – although rarely - to refer to its literal meaning, which is the acquisition of wealth, its growth and increase. However, they had defined some of the derivations of 'finance' as well as terminologies relating to finance.

* The definition of finance in the current economy focuses on the material aspect more than the social and humanitarian aspect. Hence, it does not interest-free loans, such as the good loan and Zakat. Also, it lacks regulations by the Sharia laws, which lead to its inability to overcome economic crises.

* Islamic finance has characteristics that distinguish it from usurious finance, making it superior to it. One of its most important features is its reliance on the tolerant principles of Islamic Sharia, which shields it from any incompetency as these principles are decreed by Allah. On the other hand, usurious finance is prone to mistakes and flaws as it is based on laws created by man, and we can see this in the continuous global economic crises occurring in the contemporary financial system.

* The research concluded that the linguistic meaning of investment overlaps with the general meaning of finance, as well as some of the derivation of the word. This is due to all these terms being related to the growth and increase of wealth. However, the term 'finance' is broader than the term 'investment', since the method of increasing said wealth varies from giving it to others, to transferring ownership, and the likes.

*The concept of investment in Islamic jurisprudence and contemporary Islamic economy overlaps with the general concept of investment in the current economy. Both concepts involve the channelling of capital, and its utilization for production that will fulfil needs.

RECOMMENDATIONS

*Further research should be executed on Islamic financial terminologies, especially on the term 'finance' in terms of its emergence and evolution. This is due to the importance of accurate and precise terminologies, so that they can be distinguished from current economic terminologies.

* In-depth research on the methods of Islamic finance and the ways to develop said methods must be conducted to further strengthen Islamic finance so that it can contest against usurious finance in the face of economic crises caused by the contemporary financial system.

* Staying updated on the developments in the concept of finance in the current economy is important, so that the concept of Islamic finance continuously develops in accordance with the Islamic Sharia.

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