

The Dependency of Usurious Money in Islamic Stocks and Sukuk: A Foundational Critical Study

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Abstract

The issues of stocks, sukuk (Islamic bonds), and their related matters in the present age are of significant importance in Islamic economics. The objectives of this study are to understand the reality of dependency and its legal basis, and to establish the governing criterion of dependency in financial transactions, especially in the trading of stocks and **Sukuk** in contemporary financial markets. The methodology used in the study is inductive, where all its parts are extrapolated and gathered into a single framework, and descriptive-analytical, where it is explained, described, and analyzed scientifically. The main findings of the study are as follows: The reality of dependency is the connection of one thing to another either naturally or in a manner that it cannot be separated from it in a contract. Its governing criterion is the connection of one thing to another, either in reality or legally, such that it cannot be separated from it. That is, it cannot stand alone or cannot be independent by itself, nor can it be isolated in a contract. Usurious money (**Riba**) is clearly a distinct and independent entity in itself, which can be isolated in a contract; Therefore, the concept of dependency does not apply to it, and it must be judged on its own, separate from the judgment of the main asset. Riba, whether little or much, is impermissible, and its permissibility is not allowed either intentionally or dependently in Islamic law. Therefore, dependency is not considered in **Riba** , and what is thus the case cannot be considered under the rule: "What is forgiven in the dependent is forgiven in the main," but rather there is another principle: "Riba cannot be accepted in the dependent as it cannot be accepted in the original asset."

Keywords: Issues of Stocks, Sukuk, Usurious money and Riba

Introduction

Praise Sukuk, often referred to as Islamic bonds, are gaining increasing significance in global financial markets, offering a Shariah-compliant alternative to conventional interest-bearing instruments. However, these instruments raise key concerns, particularly regarding the concepts of usury (riba) and dependency within Islamic finance. These issues challenge the legitimacy of Sukuk as truly Shariah-compliant investment vehicles and compel a closer

examination of the foundational principles and current practices surrounding them (Al-Suwaidi, 2024).

Usury, or *riba*, is explicitly prohibited in Islamic finance, as it involves earning money without engaging in any actual productive activity. This prohibition is rooted in the ethical aim of promoting justice in economic transactions and avoiding exploitation. Usurious dealings are considered inherently unjust because they result in a one-sided transfer of wealth—enriching one party without providing equivalent benefit to the other (Mohamed, 2011). Given that Sukuk are structured as financial instruments that generate returns for investors, questions frequently arise about their Shariah compliance—particularly when these returns appear to stem from interest-based financial systems or mechanisms resembling *riba* (Iqbal & Mirakhor, 2011).

Sukuk were developed as alternatives to conventional bonds, aligning with Islamic financial principles that strictly prohibit interest payments. Rather than yielding interest, Sukuk offer returns derived from profit-sharing arrangements or rental income generated by underlying assets. Nonetheless, the structuring of Sukuk—often involving complex financial transactions—has sparked ongoing debate over whether these instruments are genuinely free from usurious practices or whether they subtly perpetuate dependency on interest-based systems, despite attempts to align with Islamic teachings (Mirakhor & Iqbal, 2011).

A key concern regarding Sukuk and their relationship to usury lies in how their returns are produced. While Islamic law forbids *riba*, many Sukuk are backed by assets or financial instruments tied to conventional interest-bearing transactions. Critics argue that, despite Shariah-compliant intentions, the structure of some Sukuk may still create an indirect link to usury (Ariff & Rosly, 2011). This criticism underscores the growing call for more rigorous scrutiny of the foundational elements of Sukuk and a reevaluation of their true compliance with Islamic ethical and legal standards (Kahf, 2007).

The concept of "dependency" in this context refers to the ways in which **Sukuk** are influenced or intertwined with conventional financial systems, which often rely on usurious practices. This dependency can manifest in various forms, such as the use of interest-based bonds as a benchmark for Sukuk pricing or the involvement of traditional financial institutions in the creation and management of Sukuk. In such instances, even if the Sukuk themselves do not involve direct interest payments, their underlying structures may perpetuate a form of indirect dependency on *riba*-based systems, raising questions about their true compliance with Islamic finance principles (Hassan, 2007).

The question of whether Sukuk, in their current form, contribute to a broader system of usurious dependency is further complicated by the varying interpretations of Shariah law. Different scholars and juristic bodies have divergent views on the permissibility of certain Sukuk structures. Some argue that Sukuk are inherently non-compliant due to their reliance on conventional financial systems, while others assert that Sukuk, when structured correctly, offer a legitimate and Shariah-compliant alternative (Usmani, 2002). The lack of a unified consensus on this issue calls for deeper inquiry into the foundational principles that govern Sukuk and their relationship to usurious money (Al-Salem, 2010).

A critical foundational study of the dependency of usurious money in Islamic Sukuk is necessary to provide clarity on this issue. Such a study would involve not only a theoretical analysis of Islamic finance principles but also an examination of how Sukuk are implemented in practice within the global financial market. By exploring the nuances of Sukuk structures, their relationship to conventional finance, and their compliance with Islamic law, this study aims to offer a comprehensive understanding of whether Sukuk truly represent an ethical alternative to traditional bonds or whether they inadvertently perpetuate systems of economic injustice (Mirakhor & Iqbal, 2011).

Moreover, this study would benefit from examining real-world case studies of Sukuk offerings, identifying instances where their structure may have inadvertently aligned with usurious systems. By understanding these practical applications, scholars can identify the precise mechanisms by which Sukuk might be seen as perpetuating a dependency on *riba*, even when efforts are made to structure them in a Shariah-compliant manner. Such insights could lead to recommendations for reforming Sukuk structures, ensuring that they align more closely with the ethical principles of Islamic finance (Iqbal, 2007).

Ultimately, the aim of this critical foundational study is to contribute to the ongoing discourse surrounding the role of Sukuk in Islamic finance and to provide guidance for future developments in this field. It is essential for both scholars and practitioners to carefully consider the ethical implications of financial instruments like Sukuk, ensuring that they fulfill their intended role in promoting social justice and economic equity, free from the negative consequences of usury. Through rigorous analysis and reflection, the relationship between dependency, usurious money, and Sukuk can be better understood, leading to more ethical and effective financial practices within Islamic finance (Hassan, 2007; Mirakhor & Iqbal, 2011).

Study Questions

- 1- What is the reality of dependency, its legal basis, and what is its controlling standard?
- 2- What is the ruling on being dependent on usurious money?

Study Objectives

1. Knowing the reality of dependency, its legal basis, and clarifying the criterion of dependency that controls it
2. Understanding the ruling on the dependency of usurious money

Review of the Literature

"Dependence and usurious wealth" is an important topic in Islamic jurisprudence, as it "The issue of dependence on usurious wealth is highly relevant to contemporary financial transactions such as stock trading, bonds, bank loans, and financial market activities. Islamic jurisprudence presents divergent views on how the principle of dependency should be applied when transactions involve *riba* (usurious wealth). The following is a review of key scholarly contributions to this topic:

Al-Subaie (2015) explored the principle of dependency in Islamic financial transactions, particularly focusing on bonds, stocks, and Sukuk. He argued that usurious money cannot be dependent on non-usurious assets, as *riba* is categorically prohibited in Islamic law. He

emphasized that the presence of any usurious element in a financial transaction renders dependency unacceptable.

In his analytical study, Al-Khudayr (2018) examined the nature of usurious money in modern financial transactions. He contended that *riba* has a distinct legal status that cannot be integrated or subordinated within other transactions. His study highlighted the jurisprudential necessity of preventing any form of dependency involving usury, particularly in instruments like *Sukuk* and bonds.

Al-Sheikh (2020) focused on subordination in the sale of debt and usury-based money. His applied jurisprudential study examined how to avoid usury in debt transactions, offering real-world examples. He concluded that any form of contractual subordination involving *riba* contradicts the principles of justice in Islamic law.

Al-Otaibi (2019) investigated the relationship between dependency and usury in the context of Islamic *Sukuk*. He pointed out that some *Sukuk* structures may contain elements of *riba*, especially when financial returns are linked to interest-bearing mechanisms. According to his findings, such instruments cannot be considered subordinate to Shariah-compliant assets and must be isolated to maintain transaction purity.

Al-Aref (2017) provided an in-depth study of how dependency impacts financial legitimacy in Islamic transactions. He showed that linking interest-based funds to other financial instruments may invalidate the overall Shariah compliance of the transaction. His work emphasized the need for clear prohibitions against dependency on *riba* in all Islamic financial contracts.

Mahmoud (2021) discussed the regulatory role of Islamic jurisprudence in financial markets, with a focus on dependency and usury. He emphasized that dependency should not include *riba*, and that Islamic financial instruments must be designed carefully to exclude any connection to usurious practices.

Finally, Al-Qadi (2016) examined the intertwined relationship between usury and dependency in modern financial jurisprudence. He concluded that dependency cannot serve as a means to legitimize *riba*-based transactions. Instead, he called for a clear distinction between permissible and impermissible contracts, urging Islamic finance practitioners to ensure full compliance with Shariah principles.

Gap of the Study

This study objectives are to understand the reality of dependency and its legal basis, and to establish the governing criterion of dependency in financial transactions, especially in the trading of stocks and *Sukuk* in contemporary financial markets. Despite the rich body of literature addressing the concept of dependency and usurious wealth in Islamic financial jurisprudence, significant gaps remain in terms of practical application and unified scholarly consensus. While the reviewed studies provide critical insights into the theoretical incompatibility of *riba* with Shariah principles, most of them are limited to doctrinal analyses without fully addressing the complexities of real-world financial instruments, particularly modern *Sukuk* structures. For instance, while Al-Otaibi (2019) and Al-Sheikh (2020) discuss

the presence of usurious elements in some Sukuk arrangements, there is a lack of case studies illustrating how such elements manifest in specific Sukuk offerings across different markets. Moreover, there is limited engagement with comparative jurisprudential approaches across different schools of thought, which could provide a more nuanced understanding of dependency in Islamic finance.

Additionally, there is an observable gap in the exploration of custom ('urf) and contemporary financial practices in shaping the application of the dependency principle. Al-Qarafi's insights on the role of custom are underutilized in the current literature, despite the fact that financial markets operate heavily within frameworks shaped by customary practices and modern legal norms. Few studies have attempted to reconcile traditional juristic positions with the demands of globalized financial systems, leaving a void in the development of actionable, Shariah-compliant frameworks that can guide contemporary financial institutions. Furthermore, there is insufficient research on regulatory implications, such as how Islamic financial regulators or Shariah supervisory boards should navigate dependency issues when assessing compliance. Addressing these gaps is essential to bridge the divide between theoretical purity and the operational realities of Islamic finance.

Research Methodology

The method followed in this research is the inductive method, whereby the researcher investigated all the elements and details of the study. The inductive approach is a research method in which the researcher relies on collecting data and observations from individual phenomena or cases to arrive at general conclusions or comprehensive laws. In this approach, the researcher begins with precise and varied observations, then develops general concepts or hypotheses from them.

The method followed in using the inductive approach:

1. **Data collection:** The researcher begins by collecting accurate information or observations about the phenomena or situations he wishes to study. This data is often scattered and unrelated at first.
2. **Data analysis:** After collecting data, the researcher analyzes it and identifies patterns and trends that emerge in this information. These patterns may be common to many cases or phenomena.
3. **Drawing general conclusions:** Based on the patterns and trends discovered, the researcher draws general conclusions or laws. These conclusions are applicable to other similar cases that have not yet been studied.

The Findings of the Study

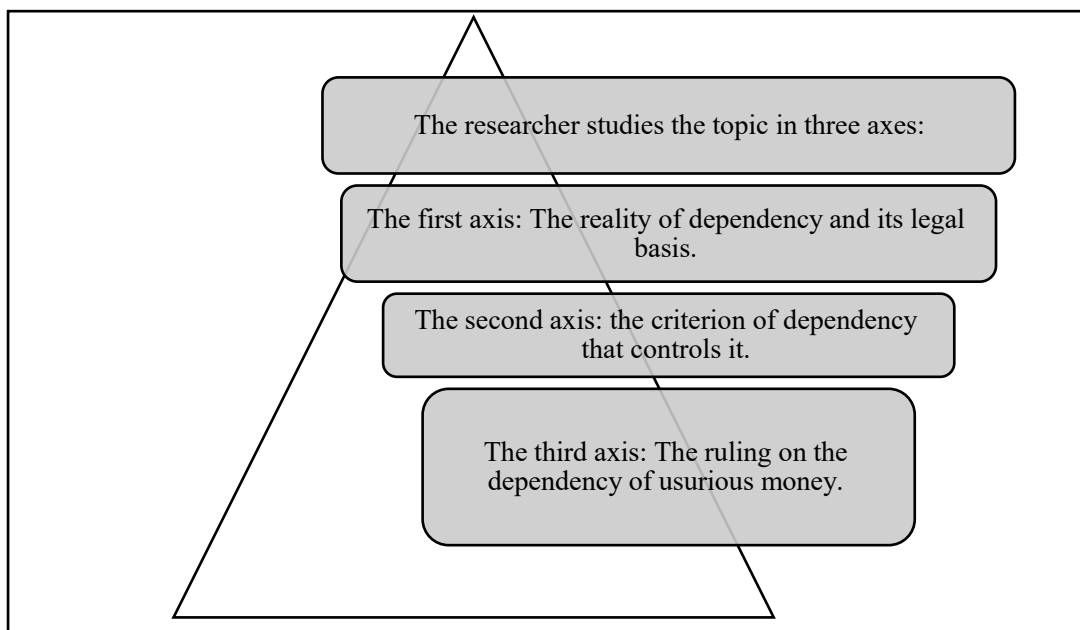
To arrive at these results, the researcher inductively examined all sources in the field of dependency and usurious wealth. "This means that he collected and analyzed available data" and information on this topic from various and diverse sources, in order to arrive at general conclusions or concepts related to usury and economic dependency. In this context, we can explain how the inductive approach was applied to studying this topic

Identify sources and data

The researcher will begin by identifying all relevant sources that could provide valuable data or insights concerning usury and economic dependency. These sources may include:

- **Religious Sources:** Such as the Holy Qur'an, the hadiths of the Prophet, and Islamic jurisprudential texts that discuss the prohibition of usury and its societal consequences.
- **Economic Sources:** This includes economic studies that explore the effects of usury on the economy and the role of financial institutions in fostering economic dependency.
- **Previous Studies:** Academic research and studies examining the impact of usury on individuals and societies.
- **Legal Sources:** National laws and regulations pertaining to usurious practices and their legal treatment.

Following this, the researcher will further investigate the topic through three distinct axes, as illustrated in the first figure.



The First Axis: The Reality of Dependency

In linguistic terms, dependency is derived from the root “taba’a,” composed of the letters ta’, ba’, and ‘ayn, which collectively imply concepts of turning and stopping. It is said, “I followed someone,” meaning that I pursued or trailed them. The term “follower” refers to one who follows, with its plural being “followers.”

Technical Definition

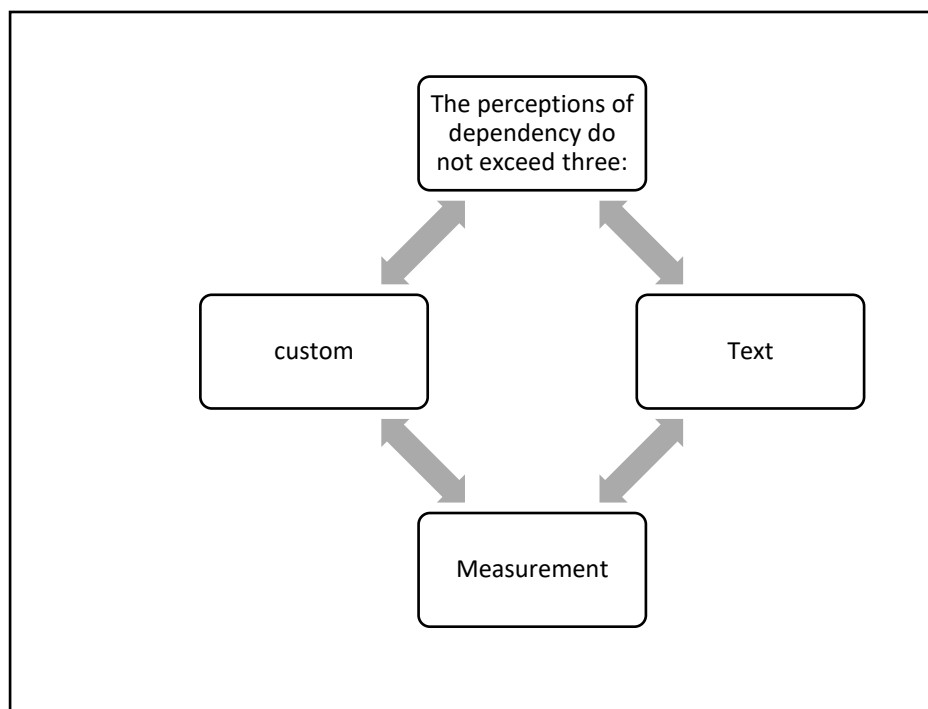
Dependency is defined as “the state in which something is connected to another, such that it cannot be separated or exists independently of it.” The dependent is defined as “that which cannot exist independently on its own, but rather, its existence is contingent upon the existence of something else”.

It is important to note the following

A. The first definition does not account for elements that can be separated, such as a key from a lock, even though these may be subject to one another within the context of a contract, according to custom.

B. The second definition excludes things that are inherently independent but are subordinate to something else in common usage, such as household utilities, accessories, or lock keys. Given these considerations, the researcher proposes a definition of dependency as: the connection of one entity to another, whether by creation or nature, such that it cannot be separated from it in the context of a contract. In this sense, the dependent entity is neither independent in itself nor singled out separately within the contractual framework.

:Rooting dependency



First Axis: Text from the Sunnah:

1. Abu Huraira narrated that the Messenger of God (peace be upon him) said: "The intelligence of the fetus is with its mother," as reported in *Al-Tirmidhi*. In another narration from *Abu Dawood*, it is mentioned that the companions asked the Prophet, "O Messenger of God, if we slaughter a camel, cow, or sheep that is pregnant, should we discard or eat the fetus?" The Prophet replied: "Eat it, whatever you want, as its intelligence is with its mother."

Significance: A. The fetus is connected to the mother, as it is a part of her, and therefore, its slaughter is considered an extension of hers. Its intelligence is tied to her, which justifies its permissibility. B. The intelligence of the fetus is tied to its mother, thereby rendering it permissible for consumption.

Second Axis: Analogy: The analogy can be drawn to everything that is connected to another by a natural bond or connection that cannot be separated, making it inseparable in a contractual context. This is exemplified by the fetus and the fruits mentioned in the Hadiths, where their dependency on the mother or the tree cannot be separated.

Third Axis: Custom and Habit: Dependency in this context is also rooted in customs and traditions. As Al-Qarafi (d. 684 AH) states in his work *The Difference Between the Rule: What*

Follows the Contract According to Custom, and the Rule: What Does Not Follow It: “These issues are based on customary practices, such as the sale of fruit or the division of contracts based on custom.”

Second Axis: Criteria of Dependency

Several criteria have been identified by jurists to define dependency:

1. **Connection to Something Else:** Dependency occurs when something is so connected to something else, such that it cannot be separated. This applies to the fetus in the mother’s womb, wool on sheep, milk in the udder, unpollinated fruit on a tree, or something like a key that is naturally linked to a lock.
2. **The Branch’s Dependence on the Root:** Abu Ubaid (d. 224 AH) says, “The branches are built upon the roots and subordinate to them.” Branches may be classified as:
 - **Connected Branches:** Those that cannot be sold independently, such as a part or extension of something else.
 - **Separate Branches:** Those that can be sold separately, such as ripe fruit, which does not share the same ruling.
3. **The Dependence of the Lesser on the Greater:** Jurists have debated that the lesser (a smaller quantity) follows the greater in contracts. However, this is not a universal rule and requires careful consideration. Some scholars have argued that there is no explicit text in the Qur’an or Sunnah that affirms this principle of dependency.
4. **Intentional Dependence:** This refers to cases where one side of the contract is the original intention and the other side is not. Al-Shatibi (d. 790 AH) defines this as situations where what is “intended” in a contract is regarded as independent, while what is not “intended” is secondary or dependent.
5. **Inclusion in the Contract Without a Condition:** Anything included in the contract without specific stipulations is dependent on the main subject of the contract. For example, the sale of fruit before pollination includes the fruit as part of the contract, whereas a sale of a slave does not include their belongings unless specified.

Summary of Dependency Criteria

The core criterion for dependency involves the **connection** between two things such that one cannot exist independently from the other. This connection is either a **natural connection** or established by **law**. As such, a thing is not dependent if it can be isolated or separated by the contract.

Third Axis: Dependency and Usurious Money

The critical question is whether usurious money can be subject to the ruling of another item within a contract. The criterion for dependency involves a connection between two entities, such that one cannot be separated from the other. However, usurious money—whether in the form of cash or debt—is **distinct and independent** in itself. It has unique contracts and does not share a natural or legal connection to other items within a contract. As Ibn Rajab (d. 795 AH) noted, usurious money is independent and must be treated according to its own ruling. The prohibition of usury is absolute in Islamic law, as God Almighty says in Surah Al-Baqarah (2:275): “And He has forbidden usury.” This prohibition applies universally, both in the original transaction and as a consequence of any related actions.

In Summary

- Usury is impermissible in Islamic financial legislation, whether in small or large amounts.
- Usurious money is **independent** in its ruling and cannot be subject to dependency or treated as a consequence of another contract.
- Therefore, usurious money cannot be considered dependent on anything else in a contractual context.

This comprehensive understanding of dependency and usurious money aligns with the scholarly consensus that usury is absolutely forbidden, irrespective of the context or circumstances.

Usurious Money in Islamic Sukuk: A Critical Foundational Study*Understanding Usurious Money in Islamic Finance*

In Islamic finance, usurious money refers to money that is involved in *riba* (usury), which is strictly prohibited in Islamic law. Usury is seen as exploiting the time value of money for profit without any productive work or risk, which is unjust. Usurious transactions, such as loans with interest, do not align with the ethical standards of Islamic finance, which emphasizes fairness, risk-sharing, and tangible asset backing. Islamic finance instruments, like *sukuk*, were developed as alternatives to conventional bonds, where returns are linked to real assets or services rather than simply the passage of time. Hence, usurious money is distinct because it stands apart from Islamic financial principles and cannot be treated as dependent or derived from other permissible transactions. This critical difference makes it an independent entity in the realm of Islamic law, subject to its own set of rules and prohibitions.

Dependency in Usurious Money and Sukuk

The concept of dependency in Islamic contracts involves the interconnection between two things, where one cannot be separated from the other in terms of legal rulings. However, when discussing usurious money in the context of Islamic *sukuk*, this principle does not apply. Unlike other forms of financial assets that may be dependent on an underlying asset or product, usurious money is considered independent and distinct because of its inherent prohibition. Islamic *sukuk*, by design, is intended to avoid the characteristics of usury by ensuring that the returns to investors are linked to a tangible asset or service, with shared risks and rewards. Therefore, usurious money, whether in small or large quantities, cannot be treated as dependent in the same way as assets or products that are interwoven with contracts, as it is fundamentally contrary to the core principles of Islamic finance.

Implications of Usurious Money in Sukuk Transactions

The study concludes that usurious money must not be treated as dependent or permissible under any conditions in *sukuk* transactions or other Islamic finance contracts. Usurious money is inherently prohibited, whether it exists in small or large amounts, and its inclusion in financial transactions cannot be justified as a consequence of other permissible terms. This principle is crucial for maintaining the integrity of Islamic finance, where every transaction must be free from exploitative elements such as *riba*. As a result, financial institutions and *sukuk* issuers must ensure that their contracts strictly avoid any form of usurious transactions, recognizing that usurious money is not dependent on other contractual elements or conditions. This distinct status reinforces the importance of adhering to Islamic finance

principles and prevents the infiltration of prohibited practices like usury within Islamic financial markets.

Conclusion

The study provides several key conclusions and recommendations based on the examination of dependency within Islamic jurisprudence and its application to contracts and usurious transactions. Here are the most important results:

1. The Reality of Dependency:

- Dependency refers to the inherent connection between two things, either by creation or nature, which makes them inseparable in a contract. This connection means that one cannot be isolated from the other in terms of legal rulings or contracts.

2. The Origin and Aspects of Dependency:

- **Text from the Sunnah:** The study found that the Sunnah emphasizes the natural connections between things, such as the fetus being part of its mother or the relationship between fruit and the tree, and these connections cannot be separated in contracts.
- **Analogy:** The principle extends to any situation where one thing is naturally connected to another, whether by creation (like the fetus and the mother) or by nature (like milk in the udder), which cannot be separated in legal transactions.
- **Custom and Habit:** Custom and tradition also play a role in understanding dependency, as established practices and social norms shape how dependencies are viewed in contracts. The dependence is often based on societal understandings of what naturally connects two things.

3. Criteria for Dependency:

- The study concludes that the defining criterion of dependency is the **connection of one thing to another** either by creation or in legal terms, such that they cannot be separated from each other. This means that if one thing is independent and can be singled out by a contract, it does not fall under the rule of dependency.
- Thus, **non-independent things**, which are connected by nature or creation and cannot be isolated in a contract, are considered dependent, and the ruling of the contract should be treated as interconnected.

4. Dependency and Usurious Money:

- The study makes an important distinction regarding **usurious money** (money that is subject to usury) in Islamic jurisprudence:
 - **Usury is distinct and independent in itself:** Usurious money is considered independent in its legal status, meaning it is not governed by the dependency criteria. It is distinct from other contracts because it has specific legal implications and rulings, independent of any other factors.
 - **Usury is not permissible:** Whether usury is small or large, it is categorically forbidden in Islam. This prohibition holds regardless of whether the usury is considered consequential or original. Therefore, the idea of permitting usury as a consequence of something else (such as in the case of dependency) is rejected.

Recommendations

1. **Clarification of Dependency in Contracts:** Jurists should continue to study and clarify the nature of dependency, especially in complex contracts, to ensure that they align with the original principles found in the Sunnah and traditional jurisprudence.

2. **Separation of Usury from Dependency:** Since usurious transactions are prohibited in all forms, Islamic financial systems must ensure that usury is never treated as a consequence of another permissible contract, thereby avoiding any confusion in legal or commercial dealings.
3. **Further Study of Custom and Tradition:** As customs and habits vary widely, more research should be done on how local and societal customs influence the understanding of dependency and its application in contemporary Islamic finance and law.
4. **Legal Safeguards Against Usurious Transactions:** Financial institutions operating within Islamic law should ensure rigorous checks to avoid any form of usury, whether hidden or evident, in transactions involving money, especially where the dependency argument may arise.

By emphasizing these points, the study seeks to guide both scholars and practitioners toward a more refined understanding of dependency in Islamic law, particularly when it comes to commercial transactions and usurious dealings.

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