

**RESEARCH PAPER****The concept of Islamic Financial Management in the light of Quranic Teachings: A way forward to Organizations****<sup>1</sup>Dr. Shahid Latif\* <sup>2</sup>Dr. Asjad Ali and <sup>3</sup>Dr. Abdul Aleem**

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**\*Corresponding Author:** shahidlatifhcc@gmail.com**ABSTRACT**

This study aims to explore the concept of Islamic Financial Management (IFM) from the perspective of Quranic Verses. Islamic Financial Management is a significant concept, and its roots are present in Quranic Verses. It mirrors the comprehensive approach in which ethical and moral principles are ingrained. To explore IFM from the perspective of the Quran, a qualitative research approach was incorporated and qualitative content analysis was applied as a data analysis technique to analyze the Quranic Verses selected based on purpose sampling. The results indicated that four significant themes emerged from Quranic verses explaining the IFM concept. These themes are 'Interest prohibition and fair trade promotion', 'Wealth as a trust and sense of accountability', 'Social responsibility and wealth distribution', and 'Trust and contract fulfilment'. Based on these findings, organizations are recommended to concentrate on developing financial policy frameworks based on the concept of IFM in the light of the Quranic Teachings.

**KEYWORDS** Contract Fulfilment, Fair Trade Promotion, Financial Policy, Islamic Financial Management, Qualitative Content Analysis**Introduction**

Islamic Financial Management (IFM) is deeply grounded in the principles of Islamic Shariah, and it offers a comprehensive framework for socially and ethically responsible financial practices at individual and organizational levels. From the core perspective of Islamic finance, financial transactions must promote justice, equity and the well-being of society (Harahap, Risfandy, & Futri, 2023). In contrast to traditional financial systems that foster profit maximization, the Islamic financial system promotes the moral and ethical dimensions of wealth creation that ultimately benefit society. These principles are profoundly embedded in the Quran, which is considered a primary source of leading life along with financial matters. Central to Islamic finance is the prohibition of Riba (Interest) and mandate of Zakat, the focus on maintaining transparency in contractual dealings, and achieving the broader objective of social justice (Yildiz, 2020). These Islamic finance doctrines are ingrained in Quranic teachings and ensure that financial activities in any economy are economically sound and morally aligned with Islamic values.

Over the past few decades, the field of Islamic Finance has experienced rapid growth with the development of Islamic banks, different financial institutions and vehicles that operate in accordance with Islamic principles. Numerous previous studies have been conducted on the subject of Islamic finance from diverse perspectives. For instance, Islamic banking systems (e.g., Rahmayati, 2021); risk management in Islamic

finance (Rashid, Akmal, & Shah, 2024); financial management (Anuar, Alwi, & Ariffin, 2023); financial assets such as Islamic equity investments and sukuks (Uluyol, 2023), Islamic principles of corporate governance (Jan et al., 2023); Islamic principles of contracting in finance (e.g., Muneeza, 2017); charitable donations to society (waqf) (e.g., Widiastuti et al., 2024), charitable donations in general (Zakat) (e.g., AlShamali & AlMutairi, 2023) and Takaful Insurance (e.g., Hassan et al., 2023). Despite the upsurge of significant studies in the broader spectrum of Islamic finance, Islamic Financial Management (IFM) is an emerging field that remains unexplored and requires scholarly attention to investigate from the Quranic perspective (Kazak, 2024).

IFM mirrors the comprehensive approach in which moral and ethical principles are embedded. The Quran functions as a guiding framework for analyzing the concept of IFM. Nevertheless, in the literature, Islamic financial management (IFM) has not been addressed adequately from the perspective of Quranic Verses, which is why it is essential to understand and explore IFM from the Quranic perspective (Kazak, 2024). Based on this significant research gap, this research seeks to address this research question: How does the Quran address the concept of Islamic Financial Management?

## Literature Review

The origins of Islamic finance (IF) can be traced back to 1960s where much of the research was centered on Islamic economy and society (Kazak, 2024). The emergence of microfinance in this era was focused on providing financial services to underprivileged communities in accordance with doctrines of justice and equity central to Islamic economic system. Warde (2000) asserted that in Pakistan, the earliest initiative was manifested in 1950s when rural landlords developed interest-free credit network. In context of Malaysia, Tabung Haji fund was developed to invest the funds of pilgrims for going to Mecca according to Sharia Law (Bassens et al., 2012). These studies are the reflection of significance of Islamic finance in the prevalent economic systems.

Asserting on the concepts of *Islamic finance* and *Islamic financial management*, both are interrelated but are considered as distinct constructs. However, both these concepts are under the umbrella of Islamic economics. It is critical for practitioners and scholars to understand the differences between these interrelated terms in order to develop robust policy framework. Islamic finance refers to such financial systems that functions according to Sharia law which primality prohibits interest and advocates permitted risk sharing and ethical investments with an emphasis on social justice. Nuswantoro (2024) asserted that the Islamic Finance principles are derived from two primary sources that is Quran and Sunnah which emphasizes on promoting transparency, fairness and proscription of exploitative practices. In context of Islamic Finance, there are different products such as Islamic bonds (Sukuks), Islamic insurance (Takaful), and other microfinance arrangements according to Islamic Sharia (Gelbard et al., 2014; Oseni & Hassan, 2015). Over the past few decades, the proliferation of Islamic Finance is evident and its impact has increased globally (Mujiatun, 2022)

Traditionally, Financial Management encompasses the strategic planning, directing, controlling of financial activities within an organization. It refers to the application of management concepts to the financial assets of an organization, thereby playing a critical role in fiscal management. Its objectives include maintaining the supply of funds for organization; ensuring that shareholders get good return on their investments; optimum utilization of funds, generating safe investment opportunities. Arguably, in general, financial management is the managerial activity responsible for the planning and administration of the financial resources of the enterprise (Pandey &

Ongpipattanakul, 2015). However, in IFM, the explicitness of Islamic doctrines is essential in executing all financial management activities

On the other hand, Islamic financial management (IFM) explains the procedures, strategies, and different practices that financial institutions employ to manage their risk and other resources in accordance with Islamic Sharia. In this regard, Kasim et al. (2013) have asserted that IFM refers to a formulation of policies, risk management, and governance mechanisms that ensure the Islamic canons. Therefore, IFM is highly concerned with financial resource allocation in an effective way within the boundary of Islamic Laws (Yuslem et al., 2021). IF and IFM are distinct concepts in terms of their scope. IF is more related to the provision of Islamic financial products, and IFM is related to internal processes and governance structures that ensure the products are delivered ethically and effectively (Hamid & Masood, 2011). Furthermore, IF articulates the risk sharing mechanisms such as *mudarabah*, *musharakah*, etc. (Jusoh & Khalid, 2013). In contrast, IFM concentrates on frameworks in order to assess and reduce risks within these mechanisms (Nuswantoro, 2024).

Arguably, IF and IFM are interconnected but serve different purposes. Although IF is discussed from the Islamic and Quranic perspectives, IFM is scarcely addressed in the literature from the Quran, as indicated in recent calls (Kazak, 2024). Therefore, this study addresses the exploration of IFM from the Quranic Perspective.

## Material and Methods

This research has adopted the *qualitative research approach* in order to uncover how Quranic Verses address the concept of IFM and what different dimensions based on the Quran are associated with IFM. This approach is plausible for understanding the meanings and interpretations of text because it allows researchers to deeply engage with the text to uncover its interpretations (Bryman, 2016). Within the qualitative research approach, qualitative content analysis is applied to systemically analyze the religious text of the Holy Quran, which often contains implicit meaning and requires careful interpretations. Qualitative content analysis allows the researcher to break down the text into meaningful units (codes), grouping these codes into categories and then developing themes from these categories (Selvi, 2019). For applying the content analysis, verses of the Quran were taken as primary sources. This selection of verses from the Holy Quran was done based on purposive sampling, which means that only those verses of the Quran that can be related to IFM were selected.

For data analysis, Quranic Verses were divided into smaller units of meaning (codes) representing the underlying message. Then, related codes are grouped together into categories that reflect the core concepts. These categories were further analyzed in order to develop themes that provide a deeper understanding of how the Quran addresses the IFM. As this research involves the analysis of Quranic verses regarding the IFM, special attention is paid to providing an accurate understanding of the verses that relate to IFM. In order to enhance the trustworthiness of this research, a peer review process (Clark et al., 2021) was performed, in which Islamic scholars were consulted so that accurate findings could be ensured.

## Results and Discussion

### Interest prohibition and fair trade promotion

Islam has strictly prohibited the interest and promotes fair trade. In contrast to conventional financial management, IFM focuses on interest free transactions and adopting profit sharing mechanisms.

*“Those who devour usury will not stand except as stands one whom the Evil One by his touch hath driven to madness. That is because they say: “Trade is like usury but God hath permitted trade and forbidden usury. Those who after receiving direction from their Lord desist shall be pardoned for the past; their case is for God (to judge); but those who repeat (the offence) are companions of the fire: they will abide therein (for ever)” Surah Al-Baqarah (2:275)*

*“O ye who believe! devour not usury doubled and multiplied; but fear God; that ye may (really) prosper” Surah Al-Imran (3:130)*

From the organizational perspective, companies should avoid conventional interest-based loans to finance their operations. It is essential for these companies to concentrate on alternative financing models, such as profit-sharing methods and Islamic bonds. Financial transactions should be based on real economic activities. Surah Al-Baqarah (275) explicitly states that Allah has forbidden Riba and allowed trade. Riba is guaranteed interest on loaned money and is considered exploitative and unjust in Islam. In this, the lender benefits from the borrowers' hardships without sharing the risk. In IFM, this principle is critical because it may impact how organizations handle their investment and financing strategies. This prohibition of interest has implications for organizations, and they should focus on alternative financing strategies such as Murabaha, Musharakah, or Mudarabah. Apart from these alternative financing methods, Islamic financial management also focuses on financial structuring transactions by avoiding interest-based financing and focusing on Ijarah and Sukuks.

Based on verses of prohibition of interest, organizations may need to develop cost-effective strategies for financing and managing the capital. It could involve better financial planning, cost controls and efficiency management. By avoiding interest-based transactions, organizations may need to align better with long-term sustainability goals by encouraging shared risk and equitable profit distribution. Along with the prohibition of interest, Allah has given instructions for fair trade, which means engaging in such trade practices that involve honesty and transparency and are beneficial to all parties to trade.

### Wealth as a trust and sense of accountability

Islamic worldview explains that wealth is considered a trust from Allah, implying that individuals and organizations do not own wealth outright but are mere stewards of this wealth. They are accountable for managing and utilizing their wealth. This theme is critical for IFM because it focuses on responsible stewardship, transparency and accountability in all financial dealings. Organizations are expected to manage their financial resources in an ethical way, ensuring their alignment of actions with broader societal welfare and principles of justice and accountability.

*“Allah does not burden a soul beyond that it can bear. It will have [the consequence of] what [good] it has gained, and it will bear [the consequence of] what [evil] it has earned.” Surah Al-Baqarah (2:286)*

*“O you who have believed, do not consume one another's wealth unjustly or send it [in bribery] to the rulers in order that [they might aid] you [to] consume a portion of the wealth of the people in sin, while you know [it is unlawful].” Surah An-Nisa (4:29):*

Surah Al-Baqarah's verse explicitly states the concept of accountability. From this, it can be inferred that each individual and organization is responsible for actions and outcomes related to finance decision-making. On the other side, Surah An-Nisa's verse articulates the idea of wealth being trust and a warning against misuse of these resources. From the organizational perspective, it can be argued that financial resources and capital which the company owns need to be managed and employed without misusing

### **Social responsibility and wealth distribution**

In the context of IFM, 'social responsibility and wealth distribution' is a significant theme that manifest the ethical framework prescribed by the Quran. This theme explains that wealth is not to be in a few hands. Instead, it must be circulated for the benefit of society. It can be reasoned that organisations with financial resources are expected to transfer benefits to society rather than merely focus on earning profits. It is the responsibility of the organisations to support the equitable distribution of wealth.

*“Whatever the Messenger has given you – take; and whatever he has forbidden you – refrain from. And fear Allah; indeed, Allah is severe in penalty.” Surah Al-Hashr (59:7)*

This verse explains the divine guidance regarding doing allowable things and refraining from what is forbidden. It mirrors the rule that can also be applied in terms of wealth distribution for the betterment of society.

*“O you who have believed, spend from the good things which you have earned and from that which We have produced for you from the earth, and do not aim for the bad [i.e., worthless] to spend from it while you would not take it yourself except with closed eyes. And know that Allah is Free of need and Praiseworthy.” Surah Al-Baqarah (2:267)*

This particular verse of the Quran articulates that wealth should be used for good causes and avoid worthless usage. This is the reflection of the purposeful usage of wealth, and those who are custodians of this wealth are required to manage and distribute wealth for the welfare of society. The verse of Auraj Al-Hashr clarifies the basic tenet, and the verse of Surah Al-Baqarah explicitly mentions wealth usage in a fair manner.

*“Woe to those that deal in fraud. Those who, when they have to receive by measure from men, demand full measure, but when they have to give by measure or weight to men, give less than due.” Surah Al-Mutaffifin (83:1-3)*

Under this theme, organizations are encouraged to involve corporate social responsibility and philanthropic activities in order to generate a positive impact in society. They can make investments in community projects for society's betterment. Arguably, it is an organization's religious and ethical responsibility to be socially responsible. In the context of social responsibility, organizations must emphasize ethical business practices, explaining that their products and services are not exploitative and harmful to consumers. It also reflects that their practices should be socially responsible and environmentally friendly. In IFM, it is essential to explicitly focus on social responsibility of organizations. Furthermore, the Quran advocates on fair wealth distribution to uproot the economic disparities in society. It can be reflected in the compensation policies of organizations that must be fair and equitable. This principle of

the Quran should be reflected in salary packages, provision of benefits and avoidance of excessive bonuses to higher executives.

This theme of wealth distribution and social responsibility under the guidance of uranic principles articulates that organizations need to adhere to these principles. For this, their financial practices should be aligned with Islamic values. Social responsibility is related to wealth usage for societal benefits, and wealth distribution is associated with uprooting economic disparity.

### **Trust and contract fulfilment**

This theme is also significant in context of Islamic financial management and has strong ethical foundations in the light of Quranic Verses. Two significant verse in this regard are as follows.

*“O you who have believed, fulfill [all] contracts...” Surah Al-Ma'idah (5:1)*

This verse spotlights the significance of fulfilling the contracts which signifies the trust in financial management. This principle applies to all kinds of contracts between individuals, organizations and financial institutions. Nevertheless, this extends beyond the contractual obligations in finance in order to manage financial operations with trust, honesty and transparency. In managing organizational financial resources, managers need to focus on all contracts with suppliers, customers, employees; clients must be fulfilled with honesty. This could involve ensuring resource allocation per agreed times in budgets, investments or projects; managing cash flows to fulfil liabilities as they come due; and building investors' trust by giving them confidence that the company follows the Islamic principles of investment.

*“And do not approach the orphan's property except in a way that is best until he reaches maturity. And fulfill [every] commitment. Indeed, the commitment is ever [that about which one will be] questioned.” Surah Al-Isra (17:34)*

This verse emphasized keeping promises and maintaining trust in all financial transactions, particularly in regard to individuals such as orphans. It can be argued that this verse underscores the broader responsibility of financial managers to focus not only on strong and powerful stakeholders but also on vulnerable and weak stakeholders. For instance, in case of any financial instability in organizations, managers need to protect those employees who are financially weak or taking lower wages.

Arguably, under this theme, the financial manager needs to maintain long-term financial integrity by honoring promises and observing their accountability not only to the organization or society but also to the Creator.

### **Discussion**

The exploration of IFM from the Quranic perspective profoundly explains the canons and foundations based on which this concept rests. The Quran encourages us to follow Islamic values in financial dealings (Hameed, 2021), whether individually or from an organizational perspective. The findings of this study indicate that the most significant theme is the prohibition of Riba and the promotion of fair dealing. The Quran has explicitly prohibited it, and financial transactions and dealings should be based on mutual benefit rather than exploitation (Jinan, Syapiuddin, & Nasri, 2024). Arguably, IFM, from this perspective, should explicitly prohibit those financial dealings and transactions where there is a doubt of interest. Kanwal (2021) asserted that responsible

financial behavior should be promoted in businesses and venture creation, and excessive interest-based debts and speculative practices should be discouraged in Islamic financial principles. Based on this assertion, it can be argued that IFM reflects explicitly responsible behavior by promoting fair trade and deterring interest-based debts in organizations.

Another theme is wealth distribution and social responsibility, which are integral parts of the IFM in organizations. It reflects the ethical and moral imperatives derived from the Quranic text. Quran advocates wealth distribution through mechanisms such as Zakat and Waqf (Razak, 2019). It is evident that there are five pillars of Islam, and zakat is one of them, which is obligatory for those Muslims who fulfil the criteria. Based on this assertion, IFM also persuades organizations to explicitly focus on Zakat systems in their own organizations and outside as well. Quran has warned against wealth hoarding, which indicates that IFM in organizations must avoid unnecessary hoarding of financial resources and focus on strategic financial planning in an Islamic manner. Social responsibility also comes with wealth distribution, and in this regard, Islamic financial institutions are expected to emphasize social responsibility and environmental stewardship, as argued by Hanif and Farooqi (2023). It indicates that other organizations also need to focus on this aspect in order to be socially responsible from an Islamic perspective.

Pertaining trust and contract fulfilment is a complex interplay from the ethical outlook. Trust and contract fulfilment are intertwined, as mentioned in the Quran. It is obligatory in Islamic financial management that when organizations are involved in any financial dealing or contract, all parties need to understand their rights and obligations (e.g., Wardhani & Barthos, 2021). This contemplation of legal transparency generates trust, one of the core aspects of IFM, as indicated from the Quranic perspective. Another aspect of IFM is wealth distribution, which the Quran explicitly cites. Wealth distribution in the shape of Zakat has contributed to poverty alleviation and is the reflection of sustainable wealth management for health, education and social initiatives (Cahyani, Siregar, & Napitupulu, 2021). Now, organizations are much more involved in sustainability efforts and are focusing on achieving UN sustainable development goals. Arguably, Islamic financial management, as clarified by the Quran, can better contribute to addressing UN SDGs in true letter and spirit.

On the whole, the Quran has provided guidelines for IFM, as explained earlier, and it is essential for organisations which intend to focus on IFM to develop such financial policies and structures where the core Quranic principles are followed. The Quran has explicitly guided the principles of IFM, and from this, specific financial policies and rules can be derived to streamline financial policies and procedures in organisations.

## **Conclusion**

In conclusion, IFM is a significant concept based on Quranic verses; it encompasses interest prohibition and fair trade promotion, wealth as a trust and sense of accountability, social responsibility and wealth distribution, and trust and contract fulfilment. The central focus is on fulfilling the Islamic Sharia principles in devising financial policies and managing financial resources within organizations. Islamic finance is more related to developing different financial products, and its exhibition focuses more on Islamic financial institutions. IFM is more related to developing structures and governance mechanisms that should be reflected in developing financial policy in organizations. For instance, firms must explicitly mention that they must avoid interest-

based loans, promote fairness in dealings and focus on trust and contract fulfilment. As elucidated by Quranic verses, these are the reflections of how the Quran addresses IFM and gives guidance in the context of developing mechanisms in organizations. Therefore, the Quran has clarified the concept of IFM, which serves as a guiding mechanism to develop a financial policy framework in organizations apart from financial institutions.

### **Recommendations**

Islamic Financial Management is a significant concept that navigates organizations in developing their financial policy structures. It is recommended that organizations embed their financial management practices with Islamic Canons to manage their overall financial resources better. Apart from Islamic financial institutions, other manufacturing and service-based organizations can develop their financial policy by explicitly articulating the promotion of fair dealing with suppliers and customers. These organizations can foster the optimization of financial resources to align with the wealth distribution and social responsibility aspect of IFM. Furthermore, IFM strategically promotes trust and contract fulfilment so that organizations and parties must contract to acknowledge accountability to each other and the Creator. This dual sense of accountability can develop more trust in financial dealings, and the probability of conflicts may be diminished.

IFM has also emphasized developing social responsibility, which is arguably equivalent to corporate social responsibility (CSR). Organizations can do numerous CSR activities that can bring positive societal change. It is the critical reflection of the IFM concept based on Quranic Verses that promote using resources to uphold social evenness and uproot any disparity. IFM is considered the best option for managing organizational financial resources with consideration of fear of the Creator as well. By implementing these recommendations, organizations can better manage financial resources with a sense of accountability towards developing a better society.



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