



Original Article

Islamic Financing Products and Instruments: A Thematic Review

Akilu Aliyu Shinkafi* & Nor Aini Ali^a

^a Department of Shari'ah and Economics, Academy of Islamic Studies, University of Malaya, Kuala Lumpur

* Corresponding author, email; aliyuakilu1@gmail.com

ABSTRACT

Financing products are the most suggestive and thus important determinants and contribute a lot toward the survival or otherwise of Islamic financing institution. Of note, the aforementioned also contribute a large segment in an effort to promote the economic development of the human society. Yet, not much has been done to bind the effort of these contemporary scholars and link it on the subject. The central point of this work is to develop a thematic review on an effort of contemporary scholars on Islamic financing products with a view to bind the recent works together for effective guide and referral for the future research on the subject. Findings reveal Musharakah, Mudarabah, Murabahah, Ijarah, Sukuk, Qard al-Hassan, and Istisna` product are more popular among the recent accessible literatures. This is likely due to their potential alternative in the Islamic financial institutions, speed in developing economy, and their functional role in deriving benefit and attraction of client than others. The result further identified some of the Islamic financing products that receive partial attention by the present-day scholars, these include Kafala, Bay al-Inah and Ijarah thummal Bay.

Keywords: Islamic, financing, products, Musharakah, Sukuk.

Introduction

Numerous scholars and investors around the world considered Islamic financial institutions as a workable alternative to established financial systems. This is ascribable to the specific characteristic features of its financial products. According to Mustafa and Adebayo "Islamic financing modes and instruments include: *Mudarabah*, *Musharakah*, *Murabahah* (Cost-plus sale contract/mark-up), *Ijarah* (Leasing), *Bai-Salam* (Forward trade contract), *Istisna'* (Partnership in manufacturing), *Qard hassan* (Benevolent loan) *Wakalah* (Agency), *Sukuk* (Bond) and a host of others".¹ Nevertheless, Mustafa believes that one of the most veritable financial instruments of Islamic finance, which could particularly assist developing countries to speed-up their development process, is *Sukuk*, especially in the areas of infrastructure development and foreign direct investments augmentation.² El-Hawary et, al, in their views considered these instruments as 'Islamic financial system profile of contracts' and classified them according to transactional and

¹ Mustafa and Adebayo "The Operation of Islamic Banking and Finance in Africa, 3

² Mustafa, "The emergence and challenges of Islamic banking in Nigeria

intermediation contracts. These contracts represent diverse maturities and degrees of risk.³ El-Hawary et. al, observed that “transactional contracts facilitate exchange, sale and trade. They include contracts, such as *Murabaha*, *Bay’ Salam*, or *Bay’ Mud’ajal*. They are asset-backed financial claims similar to those obtained in the conventional banks. Equity participation (*Musharaka*) also falls under this category. *Qard-hassan*, is a form of return-free loans which along with zakat (compulsory tax) are meant to promote welfare”.⁴ On the financial intermediation contracts El-Hawary et. al, opines that “it performs functions of screening, monitoring and capital allocation. The principle of *Mudarabah* (passive partnership) is within this category. *Kifala* is a guarantee contract in which a third party becomes surety for the payment of a debt. *Takaful* is a mutual agreement and provides for contracts of mutual insurance. *Amana* means a trust deposit that is equivalent with demand deposit; the purpose is just for safe keeping. *Wakala* gives a power of attorney or an agency assignment. When you offer your service for a predetermined fee, it’s called *Ju’ala* contract”.⁵

However, Aburime opines that, there are several modes or financing projects used by Islamic banks in acquiring its assets. He mainly classified them into four broad categories viz: Investment financing, trade financing, lending and other financial services.⁶ Similarly, Mustafa shared the same view with Aburime that, Islamic financing models may be broadly categorized as follows: (a) Investment financing through *Musharakah* and *Mudarabah*, based on estimated rate of return or negotiable rate as the case may be; (b) Trade financing through mark-up, leasing, hire-purchase, sell and buy back as well as letter of credit; (c) Lending is conducted based on *Qard hassan* i.e. non-cost loan for needy people and overdraft; and (d) Services through money transfers, bill collections and trade in foreign currencies based on commissions or charges.⁷

Samad, Gardner and Cook identify the various Islamic financial products, in theory and in practice and its relative significance, by examining the financing records of the Bank Islam Malaysia Berhad (BIMB) and the Bahrain Islamic Bank (BIB). Their study found that, seven Islamic financing products that are viable alternatives to conventional banking contracts include: “*Mudarabah* (trust financing), *Musharakah* (equity financing), *Murabahah* (trade financing), *Ijarah* (lease financing), *Bay` bi al-thaman al-ajil* (deferred payment financing), *Qard al-hassan* (welfare loan), and *Istisna`* (progressive payments). The authors considered *Musharakah* and *Mudarabah* as the most distinct financing modes among them”.⁸

Although, there is seem to be some available literature on the various Islamic financing products by various scholars each taking interest on either a single region of these Islamic financing products like *Musharakah*, *Murabahah*, *Ijarah*, *Bay` Bi al-thaman al-Ajil*, *Qard al-Hassan*, and *Istisna`* among others. Nevertheless, more or less of these scholars prefer a collective approach to the issue. Despite these commitments by the recent contemporary scholars in their

³ Dahlia El-Hawary, Wafik Grais, and Zamir Iqbal, “Diversity in the Regulation of Islamic Financial Institutions,” *The Quarterly Review of Economics and Finance*, Vol. 46, no. 5 (2007): pp. 778-800.

⁴ El Hawary, Grais and Iqbal “Diversity in The Regulation of Islamic Financial Institutions” 778-800

⁵ El Hawary, “Diversity in The Regulation of Islamic Financial Institutions” 778-800

⁶ Toni Aburime, “Islamic Banking Theories, Practices and Insights for Nigeria,” *International Review of Business Research Papers*, Vol. 5, no. 1 (2008): pp. 321-39.

⁷ Daud Mustafa, “The emergence and challenges of Islamic banking in Nigeria: Perception study of Nigerian Muslim students” (Unpublished Masters Dissertations, Kolej Universiti Insaniah (KUIN), Malaysia, 2011).

⁸ Abdus Samad, Norman D Gardner, and Bradley J Cook, “Islamic Banking and Finance in Theory and Practice: The Experience of Malaysia and Bahrain,” *The American Journal of Islamic Social Sciences*, Vol. 22, no. 2 (2005): pp. 69-86.

effort towards promoting the field of Islamic financial products and instruments, a thorough search on the google scholar by the researchers revealed that, to the best of their knowledge and search, there is not any literature that seek to take these important works together particularly on the thematic review plan of attack. In fact, not even thematic review, this area did not enjoy the attention of scholars in terms of systematic or critical review as for the search via 'Google Scholar' on the subject. It suffers to be understood that, this study at hand is not debated by its writers as final in itself, and not claimed to have encompassed all the themes available on the 'Google Scholar', only those within the time limit and also those found suitable for the study are incorporated. Therefore, interested authors need to entrust their pen on reviewing this important and potential area in their future logics.

Islamic financing products

Thematic studies on Islamic financing products include and not limited to: Comparative analysis of Islamic banking products between Malaysia and Indonesia;⁹ Islamic banking products: regulations, issues and challenges;¹⁰ marketing Islamic banking products: Malaysian perspective;¹¹ some viewpoints of Islamic banking retail deposit products in Malaysia;¹² major Islamic banking products and markets: a preliminary analysis;¹³ Bank Islam: marketing of Islamic banking products.¹⁴ In view of the above therefore, without due consideration to these categories as mentioned by the scholars, some of these Islamic financing products are here being presented.

Murabahah (trade financing)

According to Dzenga *Murabahah* denotes "financing instrument that covers a financial institution purchasing a complete physical asset with an undertaking to sell the asset later for a profit. The profit covers the bank for risk taking".¹⁵ Ayub views that, "Murabahah - Mu'ajjal, stands for the supply of goods by the seller to the buyer at a specified profit margin mutually agreed between them. Terms of payment could be either cash or deferred, or even deferred and on instalment payment".¹⁶

⁹ Muhamad Nadratuzzaman Hosen and Amirah Ahmad Nahrawi, "Comparative Analysis of Islamic Banking Products between Malaysia and Indonesia," *International Journal of Academic Research in Economics and Management Sciences*, Vol. 1, no. 2 (2012): pp. 120.

¹⁰ Nooraslinda Abdul Aris et al., "Islamic Banking Products: Regulations, Issues and Challenges," *Journal of Applied Business Research*, Vol. 29, no. 4 (2013): pp. 1145.

¹¹ Yusniza Kamarulzaman and Azian Madun, "Marketing Islamic Banking Products: Malaysian Perspective," *Business Strategy Series*, Vol. 14, no. 2/3 (2013): pp. 60-6.

¹² Hanudin Amin, "Some Viewpoints of Islamic Banking Retail Deposit Products in Malaysia," *Journal of Internet Banking and Commerce*, Vol. 18, no. 2 (2013): pp. 1.

¹³ Mohamed Ariff and Meysam Safari, "Major Islamic Banking Products and Markets: A Preliminary Analysis," *Risk and Regulation of Islamic Banking*, Vol. (2014): pp. 179.

¹⁴ Ajay Chauhan and Rabia Rasheed, "Bank Islam: Marketing of Islamic Banking Products," *Emerald Emerging Markets Case Studies*, Vol. 5, no. 8 (2015): pp. 1-26.

¹⁵ Bruce Dzenga "The potential of Islamic infrastructure finance in Africa" *Impress*, (2015), pp. 1-19

¹⁶ Muhammad Ayub, *Understanding Islamic Finance*, (John Wiley & Sons, 2009).

Studies on this mode of financing includes: Some issues on Murabahah practices in Iran and Malaysian Islamic banks;¹⁷ Shari'ah views on the components of profit rate in al-Murabahah asset financing in Malaysian Islamic bank;¹⁸ the application of commodity murabahah;¹⁹ al-Murabahah: implications on financial stability and Islamic finance model;²⁰ Murabahah versus interest rate;²¹ assessing the gold Murabahah in Islamic banking;²² towards effectiveness of Sukuk Murabahah at CIMB bank in Malaysia;²³ the actual cost price in sale of Murabahah.²⁴

Musharakah (equity or investment financing)

Ayub opines that, Musharakah is considered as "a profit and loss sharing arrangement, it may take the form of a permanent equity investment, a partnership (the bank's share is reimbursed over time by the company acquiring funds) especially for housing and other fixed asset financing that could be leased".²⁵ Aburime is of the view that, in using Musharakah, "Islamic banks have the opportunity of joining other entities to set up a joint venture, where both parties participate in the various aspects of the project. In this regard, profit and loss are shared in accordance with the pre-arranged option".²⁶

Recent studies in this area are: The potentials of Musharakah Mutanaqisah for Islamic housing finance;²⁷ remedies available to Malaysian Islamic banks upon default of monthly payment by the customer in Musharakah Mutanaqisah;²⁸ Musharakah Mutanaqisah partnership in Malaysia's Islamic bank;²⁹ an evaluation on Musharakah Mutanaqisah based house financing by Islamic banks

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- ¹⁷ Gholamreza Zandi, Noraini Mohd Ariffin, and Alireza Shahabi, "Some Issues on Murabahah Practices in Iran and Malaysian Islamic Banks," *African Journal of Business Management*, Vol. 6, no. 24 (2012): pp. 7066.
- ¹⁸ M Pisol B Mat Isa et al., "Shariah Views on the Components of Profit Rate in Al-Murabahah Asset Financing in Malaysian Islamic Bank," *World Academy of Science, Engineering and Technology, International Journal of Social, Behavioral, Educational, Economic, Business and Industrial Engineering*, Vol. 6, no. 7 (2012): pp. 1932-7.
- ¹⁹ Asyraf Wajdi Dusuki, M Mahbubi Ali, and Yulizar D Sandrego, "The Application of Commodity Murabahah in Bursa Suq al-Sila'malaysia Vis-a-Vis Jakarta Future Exchange Shariah Indonesia: A Comparative Analysis," *ISRA International Journal of Islamic Finance*, Vol. 5, no. 1 (2013): pp. 191.
- ²⁰ Mansor Jusoh et al., "Al-Murabahah: Implications on Financial Stability and Islamic Finance Model," *Islamiyyat*, Vol. 35, no. 2 (2013): pp.
- ²¹ Mahmoud Khalid Almsafir and Ayman Abdalmajeed Alsmadi, "Murabahah versus Interest Rate, the Equilibrium Relationship with Macroeconomic Variables in Jordanian Economy: An ARDL Approach," *Procedia-Social and Behavioral Sciences*, Vol. 129 (2014): pp. 349-57.
- ²² Rifki Ismal, "Assessing the Gold Murabahah in Islamic Banking," *International Journal of Commerce and Management*, Vol. 24, no. 4 (2014): pp. 367-82.
- ²³ Noor Rohin Binti Awalludin and Al-Hasan Al-Aidaros, "Towards Effectiveness of Sukuk Murabahah at CIMB Bank in Malaysia," *International Review of Management and Business Research*, Vol. 4, no. 1 (2015): pp. 215.
- ²⁴ Ibrahim Nuhu Tahir, "The Actual Cost Price in Sale of Murabahah," *International Journal of Social Science and Humanity*, Vol. 6, no. 6 (2016): pp. 485.
- ²⁵ Muhammad Ayub, *Understanding Islamic Finance*, (John Wiley & Sons, 2009).
- ²⁶ Aburime, "Islamic Banking Theories, Practices and Insights for Nigeria," pp. 321-39.
- ²⁷ Edib Smolo and M Kabir Hassan, "The Potentials of Musharakah Mutanaqisah for Islamic Housing Finance," *International Journal of Islamic and Middle Eastern Finance and Management*, Vol. 4, no. 3 (2011): pp. 237-58.
- ²⁸ Ahmad Azam Othman et al., "Remedies Available to Malaysian Islamic Banks Upon Default of Monthly Payment by the Customer in Musharakah Mutanaqisah (Diminishing Partnership) House Financing," Vol. (2014): pp.
- ²⁹ Lee Ching Lung, "Musharakah Mutanaqisah Partnership in Malaysia's Islamic Bank: A Comparison between Theory and Practice," *American Journal of Economics and Business Administration*, Vol. 5, no. 3 (2013): pp. 95.

in Malaysia;³⁰ diminishing Musharakah: a mode of financing in interest free banks;³¹ the relationship between the bank choice determinants and the acceptance of Musharakah Mutanaqisah home financing among Malaysian Muslims;³² legal issues in partnership law concerning Musharakah al-Mutanaqisah practised by Islamic financial institutions in Malaysia;³³ factor investing based on Musharakah principle;³⁴ exploring application of Equity-based financing through Musharakah Mutanaqisah in Islamic banks in Malaysia.³⁵

Mudarabah (Venture capital, Trust financing or passive partnership)

Mudarabah is venture capital funding whereby the bank contributes the finance and the entrepreneur ensures the aspects of expertise, management and labour. Profits and risks are shared by both parties according to a pre-arranged agreement.³⁶ Studies on this aspect includes: Mudarabah and Musharakah models of joint venture investments between two parties;³⁷ Mudarabah, Musharakah, Murabahah, new terms to bank on.³⁸ Legal and Shari'ah issues in partnership law concerning Musharakah/Mudarabah venture capital;³⁹ distribution of Mudarabah profits in classical schools of Fiqh;⁴⁰ gold investment application through Mudarabah instruments in Malaysia;⁴¹ financing and developing the Agricultural sector through cash Waqf: an analysis of cash Waqf using the Mudarabah approach;⁴² evolution of Islamic venture capital in Malaysia: an expository study.⁴³

³⁰ Siti Fariha Muhamad and Azira Hanani Ab Rahman, "An Evaluation on Musharakah Mutanaqisah Based House Financing by Islamic Banks in Malaysia," *Vol.* (2013): pp.

³¹ Qaisar Bilal and Muhammad Rahim, "Diminishing Musharaka: A Mode of Financing in Interest Free Banks," *Abasyn University Journal of Social Sciences, Vol. 7, no. 1* (2014): pp.

³² Dalfiza Mohd Yusof, Zakaria Bahari, and Ahmad Azrin Adnan, "The Relationship between the Bank Choice Determinants and the Acceptance of Musharakah Mutanaqisah Home Financing among Malaysian Muslims," *International Journal of Science Commerce and Humanities, Vol. 2, no. 4* (2014): pp. 130-45.

³³ Md Dahlan et al., "Legal Issues in Partnership Law Concerning Musharakah Al-Mutanaqisah Practised by Islamic Financial Institutions in Malaysia," *Vol.* (2014): pp.

³⁴ Shahril Simon et al., "Factor Investing Based on Musharakah Principle," *The 22nd National Symposium on Mathematical Sciences (SKSM22): Strengthening Research and Collaboration of Mathematical Sciences in Malaysia* (AIP Publishing, 2015).

³⁵ Noraini Mohd Ariffin, Salina Kassim, and Dzuljastri Abdul Razak, "Exploring Application of Equity-Based Financing through Musharakah Mutanaqisah in Islamic Banks in Malaysia: Perspective from the Industry Players," *International Journal of Economics, Management and Accounting, Vol. 23, no. 2* (2015): pp. 241-61.

³⁶ Aburime, "Islamic Banking Theories, Practices and Insights for Nigeria," pp. 321-39.

³⁷ Maheran Mohd Jaffar, "Mudharabah and Musyarakah Models of Joint Venture Investments between Two Parties," *Science and Social Research (CSSR), International Conference (City: IEEE, 2010).*

³⁸ Maria Bhatti, "Mudaraba, Muscharaka, Murabaha-New Terms to Bank on: A Basic Knowledge of Islamic Banking and Finance Has Become Important for Legal Practitioners," *Available at SSRN 2609216, Vol.* (2011): pp.

³⁹ Md Dahlan et al., "Legal and Shariah Issues in Partnership Law Concerning Musharakah/Mudarabah Venture Capital Practised by Islamic Financial Institutions in Malaysia," *Vol.* (2013): pp.

⁴⁰ Farrukh Habib, "Distribution of Mudarabah Profits in Classical Schools of Fiqh: Clarification of a Misconception," *ISRA International Journal of Islamic Finance, Vol. 5, no. 1* (2013): pp. 175.

⁴¹ Mat Noor Mat Zain et al., "Gold Investment Application through Mudarabah Instruments in Malaysia: Analysis of Gold Dinar as Capital," *Asian Social Science, Vol. 10, no. 7* (2014): pp. 173.

⁴² Jaiyeoba Haruna Babatunde et al., "Financing and Developing the Agricultural Sector through Cash Waqf: An Analysis of Cash Waqf Using the Mudarabah Approach," *Vol.* (2014): pp.

⁴³ Sa'id Adekunle Mikail, "The Evolution of Islamic Venture Capital in Malaysia: An Expository Study," *Available at SSRN 2405024, Vol.* (2014): pp.

Qard al-Hassan (Benevolent, welfare or No-cost loans)

No-cost Loans are type of loans in which “the bank sets aside a part of its funds to grant to those who are in desperate need of it. These include persons such as small farmers, entrepreneurs, producers, needy consumers among others. Qard-e-hasan loans are given on compassionate grounds free of any interest or service charge and repayable if and when the borrower is able to pay”.⁴⁴ Studies of this type covers: Islamic approaches to development: A case study of Zakat, Sadaqa and Qard al-Hassan;⁴⁵ solvency of Takaful fund: A case of subordinated Qard;⁴⁶ the potential use of Qard Hasan in Islamic Microfinance;⁴⁷ a new perspective of benevolent loan, Qard al-Hassan, using upfront payment;⁴⁸ Qard Hasan financing in Islamic banks;⁴⁹ local Agricultural financing and Islamic banks: Is Qard-al-Hassan a possible solution?;⁵⁰ Qard Hasan, Credit Cards and Islamic financial product structuring: Some Qur’anic and practical considerations;⁵¹ the impact of Qardhul Hasan financing using Zakah funds on economic empowerment;⁵² and the, analysing the moral aspect of Qard: A Shariah perspective.⁵³

Ijarah (Lease financing)

Ijarah, involves leasing an asset and receiving rental; so long as the asset is on lease, the lessor owns the asset and the risk and reward of its ownership.⁵⁴ *Ijara* financing structure is equivalent to a financial lease; it involves the purchase by a financial institution and the lease of the asset to a project developer at a pre-determined rate.⁵⁵ Leasing means “the bank buys an item for a client and leases it to him for an agreed period and, at the end of that period, the lessee pays the balance

⁴⁴ Aburime, “Islamic Banking Theories, Practices and Insights for Nigeria,” pp. 321-39.

⁴⁵ Mona Atia, “Islamic Approaches to Development: A Case Study of Zakat, Sadaqa and Qurd Al Hassan in Contemporary Egypt,” in *Book Islamic Approaches to Development: A Case Study of Zakat, Sadaqa and Qurd Al Hassan in Contemporary Egypt*, ed.^eds. Editor (City, 2011).

⁴⁶ Abdussalam Ismail Onagun and Abdussalam Ismail, “Solvency of Takaful Fund: A Case of Subordinated Qard,” in *Book Solvency of Takaful Fund: A Case of Subordinated Qard*, ed.^eds. Editor (City: Conference Master Resources, 2011).

⁴⁷ Najeeb Zada and Irum Saba, “The Potential Use of Qard Hasan in Islamic Microfinance1,” *ISRA International Journal of Islamic Finance*, Vol. 5, no. 2 (2013): pp. 153.

⁴⁸ Feroza Ragnath and Amir Behnam Izadyar, “A New Perspective of Benevolent Loan, Qard al-Hassan, Using Upfront Payment Mesbah Point,” *International Journal of Economics*, Vol. 1, no. 3 (2014): pp. 45-58.

⁴⁹ Seyed Kazem Sadr, “Qard Hasan Financing in Islamic Banks,” *ISRA International Journal of Islamic Finance*, Vol. 6, no. 2 (2014): pp. 7.

⁵⁰ Lutfullah Saqib et al., “Local Agricultural Financing and Islamic Banks: Is Qard-Al-Hassan a Possible Solution?,” *Journal of Islamic Accounting and Business Research*, Vol. 6, no. 1 (2015): pp. 122-47.

⁵¹ Mohammad Omar Farooq and Nedat El Ghattis, “Qard Hasan, Credit Cards and Islamic Financial Product Structuring: Some Qur’anic and Practical Considerations,” *Available at SSRN*, Vol. (2015): pp.

⁵² Irawan Febianto and Arimbi Mardilla Ashany, “The Impact of Qardhul Hasan Financing Using Zakah Funds on Economic Empowerment (Case Study of Dompot Dhuafa, West Java, Indonesia),” *Asian Business Review*, Vol. 1, no. 1 (2015): pp. 15-20.

⁵³ Mohammad Abdullah, “Analysing the Moral Aspect of Qard: A Shariah Perspective,” *International Journal of Islamic and Middle Eastern Finance and Management*, Vol. 8, no. 2 (2015): pp. 171-84.

⁵⁴ Muhammad Ayub, *Understanding Islamic Finance*, (John Wiley & Sons, 2009).

⁵⁵ Bruce Dzenga “The potential of Islamic infrastructure finance in Africa” *Impress*, (2015), pp. 1-19

on the price agreed at the beginning and becomes the owner of the item".⁵⁶ Some studies of this kind found to be relevant literature are: Ijarah contract: A practical dilemma;⁵⁷ exploratory study of accounting on Ijarah as practiced by Malaysian financial institutions;⁵⁸ Ijarah Muntahia Bittamleek (IMB): a risk management perspective (Vejzagic, 2014);⁵⁹ analysis of growth of Ijarah investment in Pakistan;⁶⁰ Ijarah Accounting: A comparison of international accounting standard;⁶¹ Maqasid in risk management: An analysis of Ijarah contract with special reference to Malaysia;⁶² differences in accounting treatment of Ijarah;⁶³ and the, Islamic financing a successful take-off or a crash landing? Whether or not Islamic financing should be used to finance and lease aircraft.⁶⁴

Al-Ijarah thumma al-bay (Hire-purchase)

Hire purchase is a situation whereby the bank buys an item for the client and hires it to him for an agreed rent and period, and, at the end of that period, the client automatically becomes the owner of the item. On Al-Ijarah thumma al-bay (hire-purchase) such relevant studies includes: A critical appraisal of al-Ijarah thumma al-bay' (AITAB) operation: Issues and prospects;⁶⁵ Issues of implementing Islamic hire purchase in dual banking systems: Malaysia's experience;⁶⁶ crisis ability: Modified Ijarah Thumma al-Bai';⁶⁷ critical evaluation on al-Ijarah thummal bai;⁶⁸ and the, issues and prospects of Islamic hire purchase financing: Malaysian evidence.⁶⁹

⁵⁶ Toni Aburime, "Islamic Banking Theories, Practices and Insights for Nigeria," pp. 321-39.

⁵⁷ Fahad Zafar, "Ijarah Contract: A Practical Dilemma," *Journal of Islamic Accounting and Business Research*, Vol. 3, no. 1 (2012): pp. 67-9.

⁵⁸ Ros Aniza Mohd Shariff and Abdul Rahim Abdul Rahman, "An Exploratory Study of Accounting on Ijarah as Practiced by Malaysian Financial Institutions," *The International Journal of Accounting and Business Society*, Vol. 13, no. 1 (2013): pp. 45-68.

⁵⁹ Mirza Vejzagic, "Ijarah Muntahia Bittamleek (IMB): A Risk Management Perspective," Vol. (2014): pp.

⁶⁰ Nousheen Abbas Naqvi and Anila Perveen, "Analysis of Growth of Ijara Investment in Pakistan: A Case Study on Meezan Bank," *KASBIT Journal of Management & Social Science*, Vol. 7, no. 2 (2014): pp. 21-34.

⁶¹ Muhammad Hanif, "Ijarah Accounting: A Comparison of International Accounting Standard-17 & Financial Accounting Standard-8," *2nd Global Forum on Islamic Finance*, (2014).

⁶² Ahmad Badri Abdullah and Tawfique Al-Mubarak, "Maqasid in Risk Management: An Analysis of Ijarah Contract with Special Reference to Malaysia," *Islam and Civilisational Renewal (ICR)*, Vol. 6, no. 1 (2015): pp.

⁶³ Namrata Gupta, "Differences in Accounting Treatment of Ijarah: A Case Study of UAE Islamic Banks," *International Journal of Islamic and Middle Eastern Finance and Management*, Vol. 8, no. 3 (2015): pp. 369-79.

⁶⁴ Jennifer Ann Urban, "Islamic Financing-a Successful Take-off or a Crash Landing? Whether or Not Islamic Financing Should Be Used to Finance and Lease Aircraft," Vol. (2015): pp.

⁶⁵ Nurdianawati Irwani Abdullah and Asyraf Wadji Dusuki, "A Critical Appraisal of Al-Ijarah Thumma Al-Bay' (AITAB) Operation: Issues and Prospects," 4th International Islamic Banking and Finance Conference, Monash University, Malaysia (2004).

⁶⁶ Seif El-Din and N Irwani Abdullah, "Issues of Implementing Islamic Hire Purchase in Dual Banking Systems: Malaysia's Experience," *Thunderbird International Business Review*, Vol. 49, no. 2 (2007): pp. 225-49.

⁶⁷ Nurfadhline Binti Abdul Halim, Saiful Hafizah Jaaman, and Noriszura Ismail, "Crisis Ability: Modified Ijarah Thumma Al-Bai' vs. Rule 78," *STATISTIKA: Forum Teori dan Aplikasi Statistika*, Vol. 10, no. 2 (2010): pp.

⁶⁸ Hashim Ahmad Shiyuti et al., "Critical Evaluation on Al-Ijarah Thummal bai'," Asian Finance Association (ASFA) 2013 Conference (2012).

⁶⁹ Nurul Azma, Mahfuzur Rahman, and Mohamed Albaity, "Issues and Prospects of Islamic Hire Purchase Financing: Malaysian Evidence," *Journal of Management Research*, Vol. 6, no. 1 (2014): pp. 12.

Istisna' (Progressive payments)

Ayub of the belief that “*Istisna'a*, means engage a person and could also be a financing agent to manufacture or construct and supply an item at some future date for an explicit sum on a periodic payment. The agent contracts with a manufacturer to produce the commodity and the customers make payments to cover the production price and the profit margin”.⁷⁰ Ghanim, cited by Dzenga *Istisna* refers to an Islamic Finance instrument whereby an Islamic bank engages a borrower to undertake a contractor to deliver project assets; phased payments are received for construction and no instalments are paid until the asset is operational.⁷¹ *Istisna* is usually maintained during the construction phase of a project and structures commonly involve a sales contract and a hire purchase contract.⁷² Studies on this financing model covers: operational models for Ijarah, Istisna, and Murabaha Sukuk from Islamic point of view;⁷³ accuracy or corruption Istisna viewpoint Shiite and four Sunni schools of law;⁷⁴ Islamic banking: Home Purchase Financings : Bai Bithamen Ajil and Istisna' Parallel Istisna';⁷⁵ a critical study of Istisna (commissioned manufactures) and it's modern implementation in Malaysia;⁷⁶ Istisna'and Ijara;⁷⁷ the economic role of the sale of Istisna' in Islamic economics;⁷⁸ and the, comparative study of transferring property in manufacturing contract Istisna'.⁷⁹

Bay Salam (Forward trade contract)

According to Ayub Bay Salam is an aspect of financing that comprises funds provision of funds against the forward purchase of a specific and defined goods with pre-payments.⁸⁰ Kaleem and Abdul Wajid are of the view that, Bay Salam “is a deferred delivery contract whereby delivery of the commodity occurs at some future date in exchange of an advanced price fully paid at spot”.⁸¹ Some scholars who took the interest in this area involves the studies of: Bankers' perception towards Bai Salam method for Agriculture financing in Pakistan;⁸² portfolio Islamic risk

⁷⁰ Muhammad Ayub, *Understanding Islamic Finance*, (John Wiley & Sons, 2009).

⁷¹ Bruce Dzenga “The potential of Islamic infrastructure finance in Africa” *Impress*, (2015), pp. 1-19

⁷² Michael JT McMillen, “Islamic Banking: Home Purchase Financings: Bai Bithamen Ajil and Istisna'a-Parallel Istisna'a,” *Vol.* (2012): pp.

⁷³ Majid Pireh, “Operational Models for Ijarah, Istisna, and Murabaha Sukuk from Islamic Point of View,” *Vol.* (2010): pp.

⁷⁴ Mohammad Naghi Nazarpour, “Accuracy or Corruption Istisna Viewpoint Shiite and Four Sunni Schools of Law,”” *Islamic Law Quarterly, Issue Twenty Eighth, Vol.* (2011): pp. 41.

⁷⁵ Michael JT McMillen, “Islamic Banking: Home Purchase Financings: Bai Bithamen Ajil and Istisna'a-Parallel Istisna'a,” *Vol.* (2012): pp.

⁷⁶ Ahmed Dahlan Salleh, “A Critical Study of Istisna (Commissioned Manufactures) and It's Modern Implementation in Malaysia,” (City: University of Wales, Trinity Saint David, 2012).

⁷⁷ Craig R Nethercott, “Istisna'and Ijara,” *Islamic Finance Oxford, Vol. 233* (2012): pp. 258.

⁷⁸ Abdel Wadoud Moustafa Moursi El-Seoudi, “The Economic Role of the Sale of Istisna'in Islamic Economics,”” *Advances in Natural and Applied Sciences, Vol. 8, no. 3* (2014): pp. 155-9.

⁷⁹ Ghazvini Seyyed Ali Alavi and Abdollah Shafae, “A Comparative Study of Transferring Property in Manufacturing Contract (Istisna'),” *Vol.* (2014): pp.

⁸⁰ Muhammad Ayub, *Understanding Islamic Finance*, (John Wiley & Sons, 2009).

⁸¹ Ahmad Kaleem and Rana Abdul Wajid, “Application of Islamic Banking Instrument (Bai Salam) for Agriculture Financing in Pakistan,” *British Food Journal, Vol. 111, no. 3* (2009): pp. 275-92.

⁸² Ahmad Kaleem and Saima Ahmad, “Bankers' Perception Towards Bai Salam Method for Agriculture Financing in Pakistan,” *Journal of Financial Services Marketing, Vol. 15, no. 3* (2010): pp. 215-27.

management: On and off balance sheet hedging contracts with Bai Salam futures;⁸³ the possibility of application of Salam in Malaysian Islamic banking system;⁸⁴ Bai as-Salam and E-Commerce: A comparative analysis from Shari'ah perspectives,⁸⁵ and the, impact of Bai Salam on financial inclusion and Agro-production business.⁸⁶

Bay' bi al-thaman al-Ajil (Deferred payment financing)

Implementation of Maqasid Shari'ah in Islamic house financing: A study of the rights and responsibilities of contracting parties in Bai' bi thaman Ajil and Musharakah Mutanaqisah,⁸⁷ is there any defect in Islamic banking products? A case study of BBA,⁸⁸ dispute between bank and customer in Bai Bithaman Ajil (BBA),⁸⁹ home financing pricing issues in the Bay'bithaman Ajil (BBA) and Musharakah Mutanaqisah (MMP),⁹⁰ rating BBA and MMP in their stages of product development based on Maqasid framework;⁹¹ and the, Modification of Bai bi thaman Ajil instrument through Musharakah Mutanaqisah.⁹²

Bay al-Inah

The application of Bay'al-'Inah and Bay'al-Dayn in Malaysian Islamic bonds: An Islamic analysis,⁹³ Islamic convertible bonds: An alternative to Bay al-Inah and Discounted Bay al-Dayn Islamic bonds for the global Islamic Capital Market;⁹⁴ a review of Islamic credit card using Bay'al-

⁸³ Ravindran Ramasamy et al., "Portfolio Islamic Risk Management: On and Off Balance Sheet Hedging Contracts with Bai Salam Futures," *UNITAR e-Journal*, Vol. 6, no. 2 (2010): pp.

⁸⁴ Aishath Muneeza, Nik Nurul Atiqah Nik Yusuf, and Rusni Hassan, "The Possibility of Application of Salam in Malaysian Islamic Banking System," *Humanomics*, Vol. 27, no. 2 (2011): pp. 138-47.

⁸⁵ Ainnur Hafizah Anuar Mokhtar et al., "Bai as-Salam and E-Commerce: A Comparative Analysis from Shariah Perspectives," Vol. (2013): pp.

⁸⁶ Atiq Amjad, "Impact of Bai Salam on Financial Inclusion and Agro-Production Business: A Case of Wheat Producing Small Farmers in Faisalabad," (City: COMSATS Institute of Information Technology Lahore-Pakistan, 2015).

⁸⁷ Rafidah Mohd Azli et al., "Implementation of Maqasid Shari'ah in Islamic House Financing: A Study of the Rights and Responsibilities of Contracting Parties in Bai'bithaman Ajil and Musharakah Mutanaqisah," *Journal of Applied Business Research*, Vol. 27, no. 5 (2011): pp. 85.

⁸⁸ Sheila Nu Nu Htay and Ahmed Salman Syed, "Is Any Defect in Islamic Banking Products? A Case Study of BBA," Vol. (2013): pp.

⁸⁹ Rininta Nurrachmi, Hamida Mohamed, and Nawalin Nazah, "Dispute between Bank and Customer in Bai Bithaman Ajil (BBA). Case in Malaysia," *Munich Personal RePEc Archive Paper*, Vol. (2013): pp.

⁹⁰ Syahidawati Shahwan, Mustafa Omar Mohammad, and Zaharuddin Abdul Rahman, "Home Financing Pricing Issues in the Bay'bithaman Ajil (BBA) and Musharakah Mutanaqisah (MMP)," Vol.: pp.

⁹¹ Syahidawati Shahwan and Mustafa Omar Muhammad, "Rating BBA and MMP in their Stages of Product Development Based on Maqasid Framework," Vol.: pp.

⁹² Aziz Arrashid Abd Rajak and Abd Nurfadhlina Abdul Halim, "A Modification of Bai Bithaman Ajil Instrument through Musharakah Mutanaqisah: Fixation of Robust Optimisation into Rule 78," *Global Journal of Science Frontier Research*, Vol. 14, no. 7 (2015): pp.

⁹³ Saiful Azhar Rosly and Mahmood M Sanusi, "The Application of Bay'al-'Inah and Bay'al-Dayn in Malaysian Islamic Bonds—an Islamic Analysis'," *International Journal of Islamic Financial Services*, Vol. 1, no. 2 (1999): pp. 3-11.

⁹⁴ Saiful Azhar Rosly and Mohd Azmi Omar, "Islamic Convertible Bonds-an Alternative to Bay Al-Inah and Discounted Bay Al-Dayn Islamic Bonds for the Global Islamic Capital Market," *Proceedings of the Third Harvard University Forum on Islamic Finance: Local Challenges, Global Opportunities* (1999), pp. 179-189.

'Inah and Tawarruq instrument as adopted by some Malaysian Financial Institution;⁹⁵ revisiting the principles of Gharar (Uncertainty) in Islamic banking financing instruments with special reference to Bay al-Inah and Bay al-Dayn towards a new modified model;⁹⁶ and the application of Bay 'al-'Inah in Islamic banking and finance: From the viewpoint of Siyasa Shar 'iyyah.⁹⁷

Sukuk (Bond)

In the late 1990s Islamic financing institutions witness the dawn of new financing product which is more of corporate finance. "Sukuk have good liquidity in an open market particularly on the Sharia-compliant medium-term to long term debt-like instruments".⁹⁸ It is also diverse from conventional bonds due to its nature that despised the payment of interest.⁹⁹ Cook as cited in Dzenga opines that, "the cash stream can be in the form of profit from a sale, rental, or a combination of the two.

Relevant studies in this area encompasses: Islamic finance at a crossroads: The dominance of the asset-based Sukuk;¹⁰⁰ do equity-based Sukuk structures in Islamic Capital Markets manifest the objectives of Shariah?;¹⁰¹ when Sukuk default asset priority of certificate-holders vis a vis creditors;¹⁰² Islamic Capital Markets: The role of Sukuk;¹⁰³ form versus substance: AAOIFI projects and Islamic fundamentals in the case of Sukuk;¹⁰⁴ how risky Sukuk are: Comparative analysis of risks associated with Sukuk and conventional bonds;¹⁰⁵ Islamic finance: The impact of the AAOIFI resolution on equity-based Sukuk structures;¹⁰⁶ Sukuk bond: The global Islamic financial instrument;¹⁰⁷ an overview of the Sukuk market;¹⁰⁸ are Sukuk securities the same as conventional

⁹⁵ Azman Mohd Noor and Rafidah Hj Mohd Azli, "A Review of Islamic Credit Card Using Bay'al-'Inah and Tawarruq Instrument as Adopted by Some Malaysian Financial Institution," *Vol.* (2009): pp.

⁹⁶ Siti Salwani Razali, "Revisiting the Principles of Gharar (Uncertainty) in Islamic Banking Financing Instruments with Special Reference to Bay Al-Inah and Bay Al-Dayn Towards a New Modified Model," *International Journal of Financial Management, Vol. 2, no. 1* (2012): pp. 15.

⁹⁷ Tita Nursyamsiah and Saim Kayadibi, "Application of Bay 'Al-'Inah in Islamic Banking and Finance: From the Viewpoint of Siyasa Shar 'iyyah," *Vol.* (2012): pp.

⁹⁸ Zamir Iqbal and Hiroshi Tsubota, "Emerging Islamic Capital Markets," *Vol.* (2006): pp.

⁹⁹ Bruce Dzenga "The potential of Islamic infrastructure finance in Africa" *Impress*, (2015), pp. 1-19

¹⁰⁰ Habib Ahmed, "Islamic Finance at a Crossroads: The Dominance of the Asset-Based Sukuk," *Butterworth's journal of international banking and financial law, Vol. 25, no. 6* (2010): pp. 366-7.

¹⁰¹ Asyraf Wajdi Dusuki, "Do Equity-Based Sukuk Structures in Islamic Capital Markets Manifest the Objectives of Shariah? & Quest," *Journal of Financial Services Marketing, Vol. 15, no. 3* (2010): pp. 203-14.

¹⁰² Mohammed Khnifer, "When Sukuk Default-Asset Priority of Certificate-Holders Vis a Vis Creditors," *Opalesque Islamic Finance Intelligence, Vol., no. 11* (2010): pp. 9.

¹⁰³ Rodney Wilson, "Islamic Capital Markets: The Role of Sukuk," (City: Islamic finance: Instruments and markets, Londres, Bloomsbury, 2010).

¹⁰⁴ Bill Maurer, "Form Versus Substance: AAOIFI Projects and Islamic Fundamentals in the Case of Sukuk," *Journal of Islamic Accounting and Business Research, Vol. 1, no. 1* (2010): pp. 32-41.

¹⁰⁵ Zhamal K Nanaeva, "How Risky Sukuk Are: Comparative Analysis of Risks Associated with Sukuk and Conventional Bonds," *Vol.* (2010): pp.

¹⁰⁶ Omar Salah, "Islamic Finance: The Impact of the AAOIFI Resolution on Equity-Based Sukuk Structures," *Law and Financial Markets Review, Vol. 4, no. 5* (2010): pp. 507-17.

¹⁰⁷ Salman Shaikh and Shan Saeed, "Sukuk Bond: The Global Islamic Financial Instrument," *1st of November, Vol.* (2010): pp.

¹⁰⁸ Rahail Ali, "An Overview of the Sukuk Market," *Sukuk and Islamic Capital Markets: A Practical Guide, Vol.* (2011): pp. 7-20.

bonds?;¹⁰⁹ sustainability of Sukuk and conventional bonds during financial crisis: Malaysian Capital Market;¹¹⁰ Interest-free bonds and Central banking monetary instruments;¹¹¹ Sukuk defaults and Its implication: A case study of Malaysian Capital Market;¹¹² the effectiveness of Sukuk in Islamic finance market;¹¹³ regulatory lessons on Sukuk financial products, an opinion;¹¹⁴ major Islamic banking products and markets: A preliminary analysis;¹¹⁵ the piety premium of Islamic bonds;¹¹⁶ Sukuk: Shari'ah guidelines for Islamic bonds;¹¹⁷ history of Sukuk: pragmatic and idealist approaches to structuring Sukuk (Saeed and Salah, 2012);¹¹⁸ Sukuk in Malaysian Capital Market;¹¹⁹ Economic forces and the Sukuk market;¹²⁰ development of the corporate bond market in India;¹²¹ the Islamic debt market for Sukuk securities: the theory and practice of profit sharing investment;¹²² incentive-compatible Sukuk Musharakah for private sector funding;¹²³ the determinants of the development of the Sukuk market in GCC countries;¹²⁴ fixed income investment (Sukuk) in Islamic finance;¹²⁵ contractual structures and payoff patterns of Sukuk

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- ¹⁰⁹ Meysam Safari, "Are Sukuk Securities the Same as Conventional Bonds?" Proceedings of Foundation of Islamic Finance Series, Second Conference, (Kuala Lumpur, Malaysia, 2011).
- ¹¹⁰ Wahida Ahmad and Rafisah Mat Radzi, "Sustainability of Sukuk and Conventional Bonds during Financial Crisis: Malaysian Capital Market," *Global Economy and Finance Journal*, Vol. 4, no. 2 (2011): pp. 33-45.
- ¹¹¹ Bijan Bidabad et al., "Interest-Free Bonds and Central Banking Monetary Instruments," *International Journal of Economics and Finance*, Vol. 3, no. 3 (2011): pp. 234.
- ¹¹² Hafizi Ab Majid, Shahida Shahimi, and Mohd Hafizuddin Syah Bangaan Abdullah, "Sukuk Defaults and Its Implication: A Case Study of Malaysian Capital Market," *8th International Conference on Islamic Economics and Finance* (City, 2011), pp. 19-21
- ¹¹³ Mohd Zin et al., "The Effectiveness of Sukuk in Islamic Finance Market," *Australian Journal of Basic and Applied Sciences*, Vol. 5, no. 12 (2011): pp. 472-8.
- ¹¹⁴ Peter Casey, "Regulatory Lessons on Sukuk Financial Products, an Opinion," *The Islamic Debt Market for Sukuk Securities: The Theory and Practice of Profit Sharing Investment*. (Edward Elgar. Northampton, MA, 2012): pp. 99-118.
- ¹¹⁵ Mohamed Ariff and Meysam Safari, "Major Islamic Banking Products and Markets: A Preliminary Analysis," *Risk and Regulation of Islamic Banking*, Vol. (2014): pp. 179.
- ¹¹⁶ Theodore Reuben Ellis, "The Piety Premium of Islamic Bonds," *Middle East Quarterly*, Vol. (2012): pp.
- ¹¹⁷ Mohd Nazri Bin Chik, "Sukuk: Shariah Guidelines for Islamic Bonds," *Islamic Banking Operations and Regulatory Framework Workshop*, (Colombo, 2012).
- ¹¹⁸ Abdullah Saeed and Omar Salah, "History of Sukuk: Pragmatic and Idealist Approaches to Structuring Sukuk," *The Islamic Debt Market for Sukuk Securities: The Theory and Practice of Profit Sharing Investment*. (Edward Elgar. Northampton, MA, 2012): pp. 42-66.
- ¹¹⁹ Noriza Binti Mohd Saad and NEAB Mohamad, "Sukuk in Malaysian Capital Market," *3rd International Conference on Business and Economic Research* (City, 2012).
- ¹²⁰ Nursilah Ahmad, Siti Nurazira Mohd Daud, and Zurina Kefeli, "Economic Forces and the Sukuk Market," *Procedia-Social and Behavioral Sciences*, Vol. 65 (2012): pp. 127-33.
- ¹²¹ Sunder Raghavan and Daniel Sarwono, "Development of the Corporate Bond Market in India: An Empirical and Policy Analysis," *International Conference on Economics and Finance Research* (IPEDR, 2012), pp. 36-54
- ¹²² Mohamed Ariff, Munawar Iqbal, and Shamsher Mohamad, *The Islamic Debt Market for Sukuk Securities: The Theory and Practice of Profit Sharing Investment*, (Edward Elgar Publishing, 2012).
- ¹²³ Abdou Diaw, Obiyathulla Ismath Bacha, and Ahcene Lahsasna, "Incentive-Compatible Sukuk Musharakah for Private Sector Funding," *ISRA International Journal of Islamic Finance*, Vol. 4, no. 1 (2012): pp. 39-80.
- ¹²⁴ Rihab Grassa and Kaouthar Gazdar, "The Determinants of the Development of the Sukuk Market in GCC Countries," *International Conference on Islamic Capital Markets, Bapepam-LK and IRTI-IDB* (2012).
- ¹²⁵ Sabri Ulus, "Fixed Income Investment (Sukuk) in Islamic Finance," *Afro Eurasian Studies*, Vol. 2 (2013): pp. 298-305.

securities;¹²⁶ do debt markets price Sukuk and conventional bonds differently?;¹²⁷ information content of post-crisis Sukuk announcement in Malaysia;¹²⁸ Sukuk defaults: On distress resolution in Islamic finance;¹²⁹ delve into performance of Sukuk (Islamic bonds) and conventional bonds issued by Plcs in Malaysia;¹³⁰ are sukuk really special? Evidence from the Malaysian Stock Exchange;¹³¹ do markets perceive Sukuk and conventional bonds as different financing instruments?;¹³² Sukuk versus conventional bonds: A stock market perspective;¹³³ do the type of Sukuk and choice of Shari'ah scholar matter?;¹³⁴ matching perception with the reality performance of Islamic equity investments;¹³⁵ comparative analysis of return on Sukuk and conventional bonds;¹³⁶ relative risk of Islamic Sukuk over government and conventional bonds;¹³⁷ why do firms issue Sukuk over bonds? Malaysian evidence;¹³⁸ does a held-to-maturity strategy impede effective portfolio diversification for Islamic bond (Sukuk) portfolios?;¹³⁹ Sukuk and bond performance in Malaysia;¹⁴⁰ regulatory and financial implications of Sukuk's legal challenges for sustainable Sukuk development in Islamic Capital Market;¹⁴¹ global factors driving structural changes in the co-movement between Shari'ah stocks and Sukuk in the gulf cooperation council

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- ¹²⁶ Meysam Safari, "Contractual Structures and Payoff Patterns of Sukuk Securities," *International Journal of Banking and Finance*, Vol. 10, no. 2 (2013): pp.
- ¹²⁷ Meysam Safari, Mohamed Ariff, and Shamsher Mohamad, "Do Debt Markets Price Sukuk and Conventional Bonds Differently?," *Journal of King Abdulaziz University Islamic Economies*, Vol. 26, no. 2 (2013): pp. 113-49.
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- ¹²⁹ Sweder Van Wijnbergen and Sajjad Zaheer, "Sukuk Defaults: On Distress Resolution in Islamic Finance," Vol. (2013): pp.
- ¹³⁰ Noriza Mohd Saad and MN Haniff, "A Delve into Performance of Sukuk (Islamic Bonds) and Conventional Bonds Issued by Plcs in Malaysia," *European Journal of Accounting Auditing and Finance Research, Published by European Centre for Research Training and Development UK*, Vol. 1, no. 4 (2013): pp. 83-94.
- ¹³¹ Christophe J Godlewski, Rima Turk-Ariss, and Laurent Weill, "Are Sukuk Really Special? Evidence from the Malaysian Stock Exchange," (*University of Strasbourg*, 2010).
- ¹³² Christophe J Godlewski, Rima Turk, and Laurent Weill, "Do Markets Perceive Sukuk and Conventional Bonds as Different Financing Instruments?," Vol. (2011): pp.
- ¹³³ Christophe J Godlewski, Rima Turk-Ariss, and Laurent Weill, "Sukuk Vs. Conventional Bonds: A Stock Market Perspective," *Journal of Comparative Economics*, Vol. 41, no. 3 (2013): pp. 745-61.
- ¹³⁴ Christophe J Godlewski, Rima Turk Ariss, and Laurent Weill, "Do the Type of Sukuk and Choice of Shari'a Scholar Matter?," Vol. (2014): pp.
- ¹³⁵ Dawood Ashraf and Nazeeruddin Mohammad, "Matching Perception with the Reality Performance of Islamic Equity Investments," *Pacific-Basin Finance Journal*, Vol. 28 (2014): pp. 175-89.
- ¹³⁶ Heri Fathurahman and Rachma Fitriati, "Comparative Analysis of Return on Sukuk and Conventional Bonds," *American Journal of Economics*, Vol. 3, no. 3 (2013): pp. 159-63.
- ¹³⁷ Ravindran Ramasamy, Shanmugam Munisamy, and Mohd Hanif Mohd Helmi, "Relative Risk of Islamic Sukuk over Government and Conventional Bonds," *Global Journal of Management and Business Research*, Vol. 11, no. 6 (2011): pp.
- ¹³⁸ S Shahida and S Saharah, "Why Do Firms Issue Sukuk over Bonds? Malaysian Evidence," *Proceeding of the 15th Malaysian Finance Association Conference* (2013).
- ¹³⁹ Syed Faiq Najeeb, Obiyathulla Bacha, and Mansur Masih, "Does a Held-to-Maturity Strategy Impede Effective Portfolio Diversification for Islamic Bond (Sukuk) Portfolios? A Multi-Scale Continuous Wavelet Correlation Analysis," *4th Islamic Banking and Finance Conference* (paper ID 152), (2014).
- ¹⁴⁰ Fadma El Mosaïd and Rachid Boutti, "Sukuk and Bond Performance in Malaysia," *International Journal of Economics and Finance*, Vol. 6, no. 2 (2014): pp. 226.
- ¹⁴¹ Jhordy Kashoogie Nazar, "Regulatory and Financial Implications of Sukuk's Legal Challenges for Sustainable Sukuk Development in Islamic Capital Market," *Ethics, Governance and Regulation in Islamic Finance*, Vol. (2015): pp. 135.

countries;¹⁴² and the, why Do issuers issue Sukuk or conventional bond?¹⁴³ Considering the above results of articles on *Sukuk* one may conclude that, *Sukuk* is one of the best and popular financing product that is currently receiving the attention of scholars and the practitioners in the Islamic corporate industry. This is possibly due to its good liquidity, widespread acceptance and absence of interest.

Wa'ad (Unilateral promise)

Special legal features of the Islamic Wa'd or pledge: comparison with the conventional law on promise within the sphere of Islamic finance;¹⁴⁴ the Wa'ad-based total return swap: Shari'ah compliant or not? (Chady, 2011);¹⁴⁵ the application of Wa'd in Islamic banking contract;¹⁴⁶ the bindingness and enforceability of a unilateral promise (Wa'd): An analysis from Islamic law and legal perspectives;¹⁴⁷ innovative Islamic hedging products: Application of Wa'd in Malaysian banks;¹⁴⁸ use of Wa'd and Tawarruq for swaps in the framework of Islamic finance;¹⁴⁹ application of promise in Sukuk Musharakah structure;¹⁵⁰ Deutsche bank and the use of promises in Islamic finance contracts;¹⁵¹ the scope and application of Wa'ad, Muwa'adah and Wa'dan in Islamic finance;¹⁵² the binding nature of Wa'ad (promise) and its application in Islamic finance;¹⁵³ an analysis of Wad principle;¹⁵⁴ analysis of promise in Islamic law definition and the opinions of

¹⁴² Chaker Aloui, Shawkat Hammoudeh, and Hela ben Hamida, "Global Factors Driving Structural Changes in the Co-Movement between Sharia Stocks and Sukuk in the Gulf Cooperation Council Countries," *The North American Journal of Economics and Finance*, Vol. 31(2015): pp. 311-29.

¹⁴³ Hisham Hanifa Mohamed, Mansur Masih, and Obiyathulla I Bacha, "Why Do Issuers Issue Sukuk or Conventional Bond? Evidence from Malaysian Listed Firms Using Partial Adjustment Models," *Pacific-Basin Finance Journal*, Vol. 34 (2015): pp. 233-52.

¹⁴⁴ Ismail Wisham, Aishath Muneeza, and Rusni Hassan, "Special Legal Features of the Islamic Wa'd or Pledge: Comparison with the Conventional Law on Promise within the Sphere of Islamic Finance," *International Journal of Law and Management*, Vol. 53, no. 3 (2011): pp. 221-34.

¹⁴⁵ C Atallah Chady, "The Wa'd-Based Total Return Swap: Sharia Compliant or Not?" Vol. (2011): pp.

¹⁴⁶ Syeliya Md Zaini and Nosrah Mohd Isa, "The Application of Wa'd in Islamic Banking Contract," *Malaysian Accounting Review*, Vol. 10, no. 2 (2011): pp. 27-45.

¹⁴⁷ Marjan Muhammad, Hakimah Yaacob, and Shabana Hasan, "The Bindingness and Enforceability of a Unilateral Promise (Wa'd): An Analysis from Islamic Law and Legal Perspectives," *Kuala Lumpur: International Shari'ah Research Academy for Islamic Finance (ISRA), Research paper*, Vol., no. 30 (2011): pp.

¹⁴⁸ Saadiah Mohamad, Azlin Alisa Ahmad, and Shahida Shahimi, "Innovative Islamic Hedging Products: Application of Wa'd in Malaysian Banks," *Capital Markets Review*, Vol. 19, no. 1 (2011): pp. 33-51.

¹⁴⁹ Muhammad Ayub, "Use of Wa'd and Tawarruq for Swaps in the Framework of Islamic Finance," *Eighth International Conference on Islamic Economics and Finance*, Doha, available at: <http://conference.qfis.edu.qa/app/media/317> (accessed 29 October 2014), (Doha, 2011).

¹⁵⁰ Khairun Najmi Saripudin et al., "Application of Promise in Sukuk Musharakah Structure," *Middle-East Journal of Scientific Research*, Vol. 12, no. 2 (2012): pp. 160-7.

¹⁵¹ Karim Ginena and Jon Truby, "Deutsche Bank and the Use of Promises in Islamic Finance Contracts," *Va. L. & Bus. Rev.*, Vol. 7 (2012): pp. 619.

¹⁵² Shafi'i Abdul Azeez Bello, "The Scope and Application of Wa'd, Muwa'adah and Wa'dan in Islamic Finance," *Muwa'adah and Wa'Dan in Islamic Finance (November 20, 2012)*, Vol. (2012): pp.

¹⁵³ Mushtaq Ahmad Qazi, "The Binding Nature of Wa'd (Promise) and its Application in Islamic Finance," *International Journal of Business and Social Science*, Vol. 3, no. 4 (2012): pp.

¹⁵⁴ Azlin Alisa Ahmad et al., "An Analysis of Wad Principle," Vol. (2012): pp.

Muslim jurists with regard to binding nature of promise;¹⁵⁵ promise (Wa'ad) and contract ('Aqad) according to Islamic law: A comparative study;¹⁵⁶ and the, theory of 'promise' (Wa'd) in Islamic law.¹⁵⁷

Kafala (Guarantee contract)

Studies on Kafala includes: Islamic law of guarantees;¹⁵⁸ the classical Islamic law of guarantee and its application in modern Islamic banking and legal practice;¹⁵⁹ Islamic law and modern guarantees in Malaysia;¹⁶⁰ reforming the Kafala: challenges and opportunities in moving forward;¹⁶¹ charging fee for guarantee (Kafala bi al-Ajr) and its application by Deposit Insurance Corporation Malaysia.¹⁶²

Wakala (Power of attorney or Agency assignment)

Islamic treasury management increase in use of Wakala and Mudarabah contracts;¹⁶³ evaluation of diffusion of Agency theory in Islamic Insurance definition and Wakala model operation;¹⁶⁴ Wakala Sukuk, a financing instrument with reducing risk approach;¹⁶⁵ Tawarruq time deposit with Wakala principle.¹⁶⁶

¹⁵⁵ Mohammad Nawaz, "Analysis of Promise in Islamic Law Definition and the Opinions of Muslim Jurists with Regard to Binding Nature of Promise," *Journal of Islamic Banking and Finance April-June, Vol.* (2013): pp. 45.

¹⁵⁶ Muhammad Hisyam Mohamad, "Promise (Wa'd) and Contract ('Aqad) According to Islamic Law: A Comparative Study," *Online Journal of Research in Islamic Studies, Vol. 1, no. 1* (2014): pp.

¹⁵⁷ Faruk Abdullah and Asmak Ab Rahman, "The Theory of 'Promise' (Wa'd) in Islamic Law," *Arab Law Quarterly, Vol. 29, no. 2* (2015): pp. 168-89.

¹⁵⁸ Nicholas HD Foster, "The Islamic Law of Guarantees," *Arab Law Quarterly, Vol.* (2001): pp. 133-57.

¹⁵⁹ Suhaimi Ab Rahman, *the Classical Islamic Law of Guarantee and Its Application in Modern Islamic Banking and Legal Practice*, (City: University of Wales Aberystwyth, 2005).

¹⁶⁰ Suhaimi Ab Rahman, "Islamic Law and Modern Guarantees in Malaysia," *International Journal of Economics and Management, Vol. 1, no. 3* (2007): pp. 477-501.

¹⁶¹ Azfar Khan and H  l  ne Harroff-Tavel, "Reforming the Kafala: Challenges and Opportunities in Moving Forward," *Asian and Pacific Migration Journal, Vol. 20, no. 3-4* (2011): pp. 293-313.

¹⁶² Azman Mohd Noor and Muhamad Nasir Haron, "Charging Fee for Guarantee (Al-Kafala bi al-Ajr) and Its Application by Deposit Insurance Corporation Malaysia (PIDM) for Takaful Benefits Protection Scheme," *8th International Conference on Islamic Economics and Finance*, Centre for Islamic Economics and Finance, Qatar Faculty of Islamic Studies, Qatar Foundation.

¹⁶³ Davide Barzilai, "Islamic Treasury Management Increase in Use of Wakala and Mudaraba Contracts," *Butterworths Journal of International Banking and Financial Law, Vol. 25, no. 2* (2010): pp. 115-.

¹⁶⁴ Lukman Ayinde Olorogun, "An Evaluation of Diffusion of Agency Theory in Islamic Insurance Definition and Wakalah Model Operation," *Asian Journal of Research in Banking and Finance, Vol. 3, no. 12* (2013): pp. 52.

¹⁶⁵ Mohamad Safaei, Roya Samiminejad, and Meysam Fadaei Vahed, "Wakala Sukuk, a Financing Instrument with Reducing Risk Approach," *Asian Journal of Research in Banking and Finance, Vol. 5, no. 8* (2015): pp. 142-53.

¹⁶⁶ Abdul Ghafar Ismail-Nik Abdul Rahim, Nik Abdul Ghani-Mat Nor, and Mat Zain, "Tawarruq Time Deposit with Wakalah Principle: An Opinion That Triggers New Issues," *Vol.:* pp.

Amanah Trust

The effect of trust, customer satisfaction and image on customers' loyalty in Islamic banking sector;¹⁶⁷ Islamic and conventional unit trusts in Malaysia: A performance comparison;¹⁶⁸ the legality of a living trust as an instrument for Islamic wealth management: A Malaysian perspective;¹⁶⁹ development and performance trends of Malaysian unit trusts;¹⁷⁰ towards adopting Zero Interest Financing (ZIF) and Profit and Loss Sharing (PLS) principle in Islamic Microfinance: The case of Amanah Ikhtiar Malaysia;¹⁷¹ the performance of Islamic unit trust funds in Malaysia;¹⁷² trust and CSR;¹⁷³ measuring level of market orientation for an Islamic Microfinance institution case study of Amanah Ikhtiar Malaysia;¹⁷⁴ examining the issues of conventional and Islamic trust receipt in banks;¹⁷⁵ from concept to commercialisation: Developing and marketing a new Islamic unit trust in Malaysia;¹⁷⁶ Waqf versus implied trust: A comparison of form and substance;¹⁷⁷ Amanah trust;¹⁷⁸ and the, consumer trust and confidence in the compliance of Islamic banks.¹⁷⁹ This area of trusts attract the attention of various scholars due to its importance in Islamic financing institutions. The content reveal that, the available studies focused on legality, development, performance, Islamic financial institutions among others.

Conclusion

The aim of this work is already intended to develop a thematic review on the effort of contemporary scholars on Islamic financing products with a view to provide available literature

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- ¹⁶⁸ Mohamed Sharif Bashir and Wan Rasyidah Wan Nawang, "Islamic and Conventional Unit Trusts in Malaysia: A Performance Comparison," *Journal of Islamic Economics, Banking and Finance*, Vol. 7, no. 4 (2011): pp. 9-22.
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- ¹⁷¹ Norma Md Saad et al., "Towards Adopting Zero Interest Financing (ZIF) and Profit and Loss Sharing (PLS) Principle in Islamic Microfinance: The Case of Amanah Ikhtiar Malaysia," *Journal of Islamic Finance*, Vol. 2, no. 2 (2013): pp.
- ¹⁷² Fasha Sandha, "The Performance of Islamic Unit Trust Funds in Malaysia," *Available at SSRN 2277159*, Vol. (2013): pp.
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and binds some of the recent works together that may serve as a guide and a source of referral for the future research on the subject. The results of the study reveal *Musharakah*, *Mudarabah*, *Murabahah*, *Ijarah*, *Sukuk*, *Qard al-Hassan*, and *Istisna`* products have a better attention of scholars in the recent literatures. This might not be unconnected with their possible options in the Islamic financial institutions, speed in developing economy, and their functional role in deriving benefit and attraction of client than others. The outcome further identified some areas of the Islamic financing products that are yet to win the interest of our contemporary scholars. These areas involve *Kafala*, *Bay al-Inah* and *Ijarah thummal Bay*. Regarding the future works, each style of financing like *Musharakah*, *Murabahah*, *Ijarah*, *Mudarabah*, etc, requires a special approach by the time scholars, be it thematic, systematic, critical review or otherwise. This will hugely aid in bringing together the existing works on the interested topic. In accession to that, Islamic financing institutions may likely find it easy in identifying the recent works and potential stand of these products, thereby redirecting their effort in making profit possible. And that, barren fields of Islamic financing products like *Ju'ala* contract might be exposed and call the attention of the scholars for meditative.

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