

# Islamic Economics: A Survey of the Literature

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**Abstract:** Economics, as one of the sciences of the new age, deals with people and things and has the concepts and characteristics of the science of the new age, such as falsifiability and prediction. Economics disproves its theories through repeated experiments and experiments. "Islamic economy" is not scientific in the sense of a new science and it does not have scientific characteristics and features except (comparative concepts) which presents a different methodology for studying its principles. In Islamic economics, there are fixed and variable rules and concepts, and comparative concepts, and by accepting the "comparative concepts thesis", Islamic economics will be able to discuss what is and what should be, and while presenting the best economic system that is in accordance with human nature and God's commandments, develop new concepts and theories, or employ them and harmonize and adapt them with Islamic principles and ethics. The comparative concepts of Islamic economics have scientific characteristics and based on the principles of the subject, it explains behavioral patterns that are falsifiable. In this research, the analysis and interpretation of the nature of Islamic economy and the researchers conducted in this field have been done in the library method. This research shows that the extensive literature on the Islamic economic system is still being created and most of the issues have not been carefully considered. Many of the important issues raised in this paper are not resolved, but merely determined. However, such problems may be of interest not only to Islamic scholars, but also to Western experts in money and banking. By examining the specific issues of the Islamic economic system more closely, many important problems in the general economy as well as comparative economic systems can be solved.

**Keywords:** Economics, Islamic Economics, Islamic Banking

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## 1. Introduction

The subject of science is a category in which its states, attributes, and assumptions are discussed, and it is the main criterion for distinguishing and distinguishing sciences, therefore, it is necessary to determine what the subject of every science is [35]. On the one hand, economics deals with the study of cores and aims to discover and predict the realities of the outside world, on the other hand, it tries to establish an economic system and provide scientific recommendations for economic policy [43]. The economic crisis and sanctions have pushed the government to another type of economy, but in practice, official aid for key infrastructure, such as facilitating the start-up of a new company and providing low-interest loans, appears to be

minimal. As a result, the percentage of adults who plan to start a business in Iran in the next three years has decreased from 38% in 2019 to 24% in 2020 [47]. On the other hand, the real exchange rate as a measure of the competitiveness of the national economy is one of the most important economic variables. In this regard, managing the real exchange rate within its equilibrium range, which is based on the foundations of the national economy, is considered one of the most important tasks of economic policymakers. Obviously, this important thing is achieved through the coordination of monetary, currency, commercial and budget policies of the country [9]. Therefore, Islamic economic policy can be very helpful in this regard. Distribution in a general definition and term of economics is the process of dividing income and wealth, including natural resources, primary wealth and

secondary wealth. The meaning of justice is that balance is one of the special concepts of Islamic economy. According to Martyr Seyyed Mohammad Baqer Sadr, economic balance is the solidarity of society's people at the level of life. Despite the many researches that have been conducted on the effect of economic policies on variables such as production, wage rates, and inflation, the study of monetary policies in Islamic economics has been very little and there is a long way, especially the monetary policies on the fair distribution of income in the Islamic economy are almost in absolute poverty [45]. In Imami jurisprudence, justice is considered one of the most important goals of religious law and it has mechanisms that can prevent any unusual and unfair effects and consequences in contractual relationships. Based on this, rules such as Harmless and embarrassing, the prohibition of usury, the principle of balance, and the authority of the Islamic ruler, allow the Islamic government to intervene within the limits of private contracts and reduce the occurrence of any type of oppression and injustice. Martyr Sadr in explaining the theory of Islamic economic justice by proposing concepts such as justice in resources, justice in opportunities, emphasis on providing minimum livelihood, Equality in front of the law, relative welfare and limitation in the limit of wealth and consumption of the focal variable, determine the two dimensions of the ratio and relation of the theory of Islamic justice with the concept of equality. According to Martyr Sadr, the government is required to achieve social justice in the society through these three ways [50]. Many Muslim thinkers believe that the accounting system is called Islamic. The intended reporting model in the economic system should be considered as a useful tool for fulfilling the critical responsibility of the company while being transparent and possessing key features [44]. Social justice in all fields, including the economy, which has been introduced at the top of the programs of the divine prophets. One of the important goals of Islamic economy is independence, so that the society can produce its needs at an acceptable level of prosperity and not need and rely on others in the management of economic affairs. Another important goal of the Islamic economic system is to eradicate poverty and create general welfare in the society. Islamic economy is based on religious law. The basic goal of religious law is to promise humanity a better life and socio-economic justice. The things that are seriously considered in Islamic economy and need to be disclosed and play a significant role in the decision-making of stakeholders are contracts and financial instruments. In this article, we try to review various opinions about the subject of Islamic economics [36]. With a brief review of Islamic teachings, it becomes clear that Islam mentions wisdom for forming a family such as peace, kindness and mercy, moral building, protection of the essence of religion and prevention of sin, continuity of generations, expansion of ideals, monotheism and godliness, etc. The above is the basis for the spiritual evolution of the society [8]. About a hundred years ago, with the entry of the banking industry into Islamic countries and the welcome of the statesmen, many discussions about the truth of usury and the

philosophy of banning it were raised among industrialists and craftsmen. Using the verses, narrations and early history of Islam, the article tries to criticize and investigate the new interpretations of usury and explain the Islamic point of view about interest and bank interest. On the one hand, Muslim thinkers see that banks have caused the growth and prosperity of the economy by equipping small and large savings and turning them into productive capital and it brings employment and income to the people, and on the other hand, they saw that most of the transactions of banks are based on loans with interest, which is usury from the point of view of Islamic jurisprudence [40].

Economic growth has always been one of the important goals of governments in developing countries. As a result, banks have been able to influence economic growth by providing the resources needed for real investment in the role of financial intermediation. Institutionalists believe that there is a strong connection between the monetary and real sectors of the economy in developing countries. The performance of banks as a financial intermediary includes the channel of transferring funds from the surplus unit to the deficit unit of the economy, as a result of converting deposits into loans or credits. One of the causes of economic growth is the financial resources that flow from banks and financial and credit institutions towards productive and economic activities [22]. Islamic banking was introduced in our country with the victory of the Iranian Islamic Revolution in 1978 And finally, with the approval of the usury-free banking law in 1983, it was implemented. The usury-free banking law has many loopholes in the implementation phase for the enforcers of this law, but with the revision and review and supervision of religious jurists, the process of removing usury from the banking system can be accelerated further and move towards a usury-free economy. Despite the compliance of the banking laws of the country with the laws of the Holy law of Islam, the Islamic banking system has not yet been fully implemented in the country and there are many contracts and they do not have sufficient proportion. Therefore, it seems that studying the experiences of other countries in the implementation of Islamic banking can help in the development of Islamic banking in the country's banks, considering that many studies and reports have identified Saudi Arabia as one of the key and leading markets in Islamic banking [29]. Laboratory economics is the application of laboratory methods in the study of economic problems. For example, economic experiments have been used to estimate and estimate the demand functions of goods and inputs, their elasticity, and to test the validity of economic theories and reveal the market. The possibility of conducting experiments in economics is a challenging issue that has always caused opposition between economists and philosophers of science. Some people raise the question whether the increasing expansion of laboratory research in economics is a breath of fresh air into it or is it just a misplaced imitation of natural and experimental sciences [6]. The land of Malaysia was under the colonization of Western and Eastern countries until the end of World War II, Malaysia

is considered a rich country in terms of primary natural resources. The successful experience of the two decades of 1970-1980 of Malaysia prompted the economic management of this country to plan a 30-year economic development plan in the 1990s, in order to become a fully industrialized and advanced country, which is one of the advanced Islamic economic countries [10]. Every country with every economic system has certain economic goals that it strives to achieve. For example, the economic systems of countries are trying to achieve the goals of economic growth and development, increasing employment and the welfare of society through economic tools and policies and in order to reach the desired situation, improve the existing situation or set goals, they take a certain way which is known as macroeconomic policy. Therefore, knowing these policies and their effects on economic variables, as well as the quantity and quality of tools used in this direction, facilitates the effective process of these policies. Macroeconomic policies are divided into two different groups: indirect policies, which mainly include financial and monetary policies, and direct policies, which include commercial and income policies [14]. The fact that Islam is a complete and comprehensive way of life in economic and non-economic fields is an accepted principle, nowadays it is rarely challenged by Muslims or non-Muslims. In the past centuries, Islamic scholars did not need to emphasize these things, because their understanding of the two words religion and Islam was not distorted like the definition of these two words in the modern Islamic world, especially during the last two centuries by the colonialism and cultural influence of the West. The Islamic economic system must find its place in the field of economics, just like the place of other economic systems. Like other economic systems, the study of the Islamic economic system, as it includes the needs, it is necessary to include the effects of the needs on the variables and relationships within the Islamic economy. These works should be analyzed in the light of the economic theory about human nature and the world, which is freed from any presupposition. If Islamic economics in general can be used as a part of economics, this is nothing more than applying economic theory to the Islamic economic system, in this case, Islamic economics is not considered an independent science, nor does it negate the scientific nature of economics. The Islamic way of life in all its aspects is derived from the main sources of Islam, the Qur'an and the Sunnah, which provide only the broad outlines of the Islamic economic system and leave many of the details to be worked out by Muslim thinkers [24]. In the Islamic economic system, the main beneficiary is Islam itself, which seeks to protect the rights of all beneficiaries, and the Islamic economic system has always encouraged business within the framework of the religious law and the words of God and the revelation of the Prophet, Therefore, despite the great interest in corporate governance titles that has recently been made by international organizations such as the Islamic Development Bank, there is no single expression and method in Islamic countries to explain and interpret the exact meaning of corporate governance. The emergence of different views in

this field has offered several definitions that provide broader guidelines for corporate integrity in Islamic law and existing duties and practices regarding the methods of conducting economic transactions for the moral guidance of Muslims without any definition of corporate governance of the modern world [1]. Before the victory of the revolution, Seyyed Mohammad Baqer Sadr made efforts to explain the Islamic economic system and the components of its economic school. After the Islamic revolution, banking was one of the areas that was the entry point of Islamic economy in order to adapt it to Islamic laws. Another important field of Islamic economy was the issue of Public property and ownership of natural resources, which was emphasized in the Constitution of the Islamic Republic of Iran. Another important concept in Islamic economics, which became prominent with the victory of the revolution, was the discussion of independence and self-sufficiency in the sense of negation of dependence [27].

The economic system of Islam is based on a set of rules that influence economic behavior and results. The primary source of these rulings is religious law, commonly translated as "law". In addition, there are institutions and rules that are the result of the decisions of legal authorities in pursuit of economic policies to advance the goals of Islamic society. It is expected that the adoption of this set of laws and economic institutions will lead to a dynamic and growing economy, without which the highest goals of Islam cannot be achieved. Muslims consider the economy to be "healthy" when its laws, institutions, organizations, and operations, as well as the behavior of individuals and society, are in accordance with religious law [4]. The role of money and monetary management in the Islamic economy must necessarily be placed in the framework of the overall economic system defined by Islam. While Islam's foundational sources, the Qur'an and the Sunnah, do not provide any direct or detailed guidance on money management, they are unequivocal in their condemnation of usury. In this way, financial and monetary relations in an Islamic system should be organized and implemented in such a way that the use of profit is prohibited in any way. An important way of it is in a conventional capitalist system. In connection with Islam as a religion and its view on economic growth and development, we can refer to many verses that refer to the connection between human actions and the amount of goodness and blessings. It should be emphasized that believing in the influence of spirituality and Islamic presuppositions in the economy never means negating or weakening the role of material means and neglecting the use of these factors. Rather, the intention is that in addition to material factors such as capital, technology, and labor, spiritual factors and Islamic presuppositions that play a determining role in economic behavior should be considered in economic studies of Muslims, especially economic growth.

The authors justify the necessity of this research by saying that the need to interpret and inform people about the Islamic economic system is important because it dates back to the colonial era. In addition, in order to understand the economic system of Islam in our era, many value judgments are needed

that help in its intellectual and institutional construction. This research provides a brief presentation of the literature on which the Islamic economy is based and their interpretation outlines the parameters of the Islamic economic system that is capable of achieving justice, equality and prosperity comprehensively and sustainably. The main goal of the research is to identify an economic alternative that is understandable and analytic for all people who need a fair system to erase or at least reduce the distance between social classes. It is worth noting that it is impossible to provide an accurate and comprehensive presentation of the economic system of Islam in the number of available pages.

## 2. The Basics of Research

*Definition of economics:* In the middle of the 19th century in the West (philosophy of science) it consisted of logical reasoning from obvious facts and their generalization, which was done through induction. At the end of the 19th century and the beginning of the 20th century, the method of induction was re-evaluated and finally (the hypothesis of the method of analogy based on scientific reasoning) received the attention of many western scholars. Economics, similar to one of the sciences of the new age, deals with people and things. It is one of the characteristics of the science of the new age, such as falsifiability and prediction. Economics, similar to one of the sciences of the new age, deals with people and things. It is one of the characteristics of the science of the new age, such as falsifiability and prediction. Some people believe that the rules of Islamic economics are based on the principles of "Economics" [43].

*Islamic economics:* Islamic economy is a term that means knowledge of economy or economic activities and processes based on Islamic principles and teachings. Also, a group of economics is called Islamic economics in terms of different methods and foundations, but with regard to material and spiritual values at the individual and social level, which are also mentioned in Islam. Therefore, it has its own economic system, which is based on its philosophical views and is compatible with Islamic organization, other aspects of human behavior, i.e. social and political systems. Islamic sources, i.e. Quran and Sunnah, emphasize that human economic behavior should be within the framework of norms, moral values and behavior patterns defined by Quran and Sunnah. This matter can be seen even in the Meccan verses of the Qur'an, which are attributed to the period before Muhammad's migration, and a large part of the jurisprudence works, which are based on the Qur'an and the Sunnah, are about patterns of economic behavior and commercial relations. Most experts in Islamic economics, such as Mohammad Baqer Sadr, believe that Islamic economics can be considered a part of economics, in this case, Islamic economics is not considered an independent science, nor does it negate the scientific nature of economics. Rather, Islamic economics is an economic school along with other economic schools [36].

### 2.1. Islamic Economy Compared to Western Economy

The western culture or the western lifestyle is a lifestyle arising from the materialistic thought and values of the liberals [28]. In Islamic economics, there are fixed and variable rules and concepts and comparative concepts that by accepting (comparative concepts thesis) the economy will be able to talk about what is and what should be [43]. Investigating rationality from the classical and Islamic point of view, that Islamic rationality is a modified rationality that, in addition to the worldly benefits, also includes otherworldly benefits as part of its usefulness. In addition to the interests of the individual, the classics paid attention to the interests of the group and also paid attention to emotions and feelings [15]. Islamic economy is based on religious law. The basic goal of religious law is to promise humanity a better life and socio-economic justice [19]. In Western materialistic economies, man has an unlimited and absolute right to wealth and is allowed to use it however he wants. The main objective of the West is to maximize profits and minimize losses, while in Islamic economics, people do not have an absolute right to their wealth, although the ownership of wealth is given to them [48]. About a hundred years ago, when the banking industry entered Islamic countries and the government of men, industrialists and craftsmen welcomed it, there were many discussions about the truth of usury and the philosophy of its prohibition. On the one hand, Muslim thinkers saw that the bank, by equipping small and large savings and turning them into productive capitals, causes the growth and prosperity of the economy and brings employment and income to the people and on the other hand, they saw that most bank transactions are based on loans with interest, which is usury from the point of view of Islamic jurisprudence [21].

### 2.2. Usury from the Point of View of Shia and Sunni Jurists

*Definition of usury:* The word Rab or the infinitive noun means a lot or the infinitive means to increase, and its main root is "Robo". In Arabic, it means "that thing increased and grew" [21]. religious law jurists divide usury into two types: *a) Debt usury:* It is the participation of any type of excess in the loan contract [38]. *b) Transactional usury:* It consists of the transaction of two objects of the same kind of equivalent or balanced objects along with extra.

Sunni jurists operate in two ways in dividing usury. Some have divided usury into loan usury and many loan usuries. Then they divide usury into two parts: usury of credit and usury of grace. According to Sunni jurists, usury is the same as loan usury, and the meaning of usury is the purchase and sale of usurious goods along with interest in the form of usury [34].

Common abduction among Arabs in the age of revelation of the Qur'an: Examining the historical texts of hadith commentary shows that the customary usury in the Arabian Peninsula had no differences with the common usury in other societies. And it was generally discussed in two cases: *Usury for loans:* Money was lent for a certain period of time and the

debtor paid more.

*Usury for extending a fixed term:* When the debtor was unable to pay his debt at the due date, it was added to the amount of the debt against the extension of the term [23].

A group of commentators consider the banning of riba as the banning of alcohol consumption to be gradual. These people believe that in the era of the rise of Islam, usury was so widespread in the Arabian Peninsula that it was not possible to ban it. Therefore, God Almighty condemned usury by sending various verses and gradually provided the ground for its strict ban and universality [14].

According to some researchers, usury was sanctioned in 5 stages as follows:

*The first stage of prohibiting usury for the Prophet:* "Wa la tamanun tastakthar" do not give anything while demanding more than what you have given. The first hint from God Almighty that was revealed about usury [30].

*The second stage of disliking usury:* What you pay as riba in order to increase the condition of people will not increase with God, and what you pay as zakat and seek only God's pleasure is a source of blessing, and those who do so will have a double reward.

*The third stage of narrating the instructive story of Jewish usury:* By telling the story of Jewish usury and that they were punished both in this world and a painful punishment in the hereafter, he warned the Muslims to wait for the explanation of the consequences of the ruling. (So as a punishment for the oppression that happened to the Jews and because they kept the people away from the way of God, we made the pure things that were lawful for them forbidden, although they were forbidden from it, we have prepared a painful punishment for (the disbelievers) (Al-Nisa' 4).

*The fourth stage of embargoing gross kidnapping:* Those of you who have believed, do not take riba several times and fear God, may you be saved, and fear the fire that has been prepared for the disbelievers.

*The fifth stage of the decisive and general prohibition of usury:* At this stage, God categorically prohibited any kind of usury and considered it as an example of fighting with God and the Messenger of God. [40].

And now that God has made trading lawful and usury forbidden. Those of you who have believed, fear God, and if you are believers, give up what is left of usury and if you repent, your funds are yours, you will not be oppressed, nor will you be oppressed. The important point in the current discussion or the gradualness of banning usury is related to the fruit of this discussion. If we believe that the description of usury is gradual, it is not useful for our age because we live in an age when all the verses of usury have finally been revealed and its final ruling has been announced. But if we believe that the principle of the embargo was repulsive and the quality of its implementation becomes more severe according to the provision of the economic and social situation. In the present era, we can also use it and consider the implementation of usury as appropriate to the economic and social status of progressive societies.

*Contemporary views about the nature of usury:*

- 1) Allocation of excess interest to extend the debt term;
- 2) Allocation of excessive usury;
- 3) Allocation of excessive usury in consumer loans;
- 4) The essential difference between usury and interest;
- 5) Allocation of interest to private banks;
- 6) The economic necessity of usury and bank interest;
- 7) Legitimate ways; Real deals: A: Non-profit contracts, B: Profitable contracts with certain interest, C: Profitable contracts with expected profit, [39].

### 2.3. Islamic Economy in Iran

In 1978, Seyyed Ruhollah Khomeini claimed that multinational corporations were taking over Iran's economy and that Mohammad Reza Shah's policies were destroying agriculture to help foreigners in commercial agriculture. He announced that his main goal in the economy will be to reduce Iran's dependence on the West and economic independence, and that the economy will be based on the teachings of Islam. Before the victory of the revolution, Seyyed Mohammad Baqer Sadr made efforts to explain the Islamic economic system and the components of its economic school. After the Islamic revolution, banking was one of the fields that was the entry point of the Islamic economy in order to adapt it to the Islamic laws. Another important field of Islamic economy was the issue of Public property and ownership of natural resources, which was emphasized in the Constitution of the Islamic Republic of Iran. The discussion of independence and self-sufficiency meant the negation of dependence on other important concepts in Islamic economics, which became more prominent with the victory of the revolution. Currently, and based on some existing economic teachings, strive as much as possible for reasonable economic independence [27].

### 2.4. Monetary Policy Tool in Islamic Economy

After the design and implementation of usury-free banking in Iran and some other Islamic countries, one of the serious issues among Muslim economists has been how to use conventional tools and efforts have been made to make them compatible with Islamic jurisprudence. Some have tried to prescribe the use of these tools in the same way as usual in usurious banking by knowing some forms of interest and some of them have based their solution on the jurisprudence of religion, and the third group has introduced alternative tools using religious law contracts. The usury-free banking law has created many loopholes in the implementation phase of the implementation of this law. However, with the reformation and review and supervision of religious jurists, the process of eliminating usury from the banking system can be further pursued and the movement towards an economy without usury can be accelerated [17].

Some researchers of Islamic economics have doubted the principle of monetary policy or its effectiveness in the new economic system and have claimed that there is no money market in Islam. On the other hand, some people believe that the change in the field of money in the conventional

economy is not different from the effect of determining the limit of Commandite interest in the Islamic Economy and the treatment solutions with monetary policy are not different in Islamic and Western economy [26]. However, many researchers in the economic field of usury-free banking and monetary system in Islam believe that monetary policy can be implemented in this system and pay by removing usury from the economic arena [25]. The central bank and the government, as the most important influential pillar in an economic system, are responsible for maintaining the value of the national currency and its consistency. Any deviation from this position through usurpation of money for speculative purposes, undefined seizure of people's deposits and inefficient and non-economic and stupid use of these properties will cause a decrease in the value and destruction of money and public damage in the society, which is contrary to the Islamic economic principles. In the same way, any unprincipled seizure of the government in the economic system that causes inflation and depreciation of money and in the way of unprincipled and unwise use of itself is defined as a social contract and social justice institution [20].

### **2.5. Islamic Economy and Identification of Disclosure Components in Islamic Financial Reporting**

In the desired economic system, Islam emphasizes on the transparency of financial reporting as well as improving the accountability capacity and on the other hand, the calculation of real profit (wealth acquisition) and its fair distribution (wealth distribution) has been of special importance [18]. The things that are seriously considered in Islamic economy and need to be disclosed are the contracts and financial instruments. Classified report of Islamic contracts and instruments can be important and essential for Muslim users. If the uncertainty is due to ignorance and ambiguity in the elements, size, price or time of trading, it is an example of Uncertainty and is prohibited from the point of view of Islamic jurisprudence. But if it is caused by uncertainty and ignorance about the future of the property, it is called risk, and there is no problem from the point of view of Islamic jurisprudence [12]. The principle of compliance of the activities of the banking system with the teachings of Islamic economy, including the goals of the Islamic economic system and economic jurisprudence, is one of the fundamental principles of the banking system and Islamic Financing and perhaps the most important concern and motivation to change the country's banking system is the same point. The performance of the banking system in the last three decades shows ambiguities and shortcomings in the Islamic nature of the banking system. Based on this, it is very necessary to introduce specific and quantitative indicators to monitor the compliance of banking system activities with Islamic principles and standards. The principles and evaluation criteria of Islamic banking can be divided into two groups in a general classification: a) Criteria in accordance with the goals of the Islamic economic system, which are based on the general goals of the society and within the framework of a model of progress. b) The criteria in accordance with Islamic

economic jurisprudence are taken from religious sources and texts in the field of Islamic banking [37].

### **2.6. The Stability of Money in the Framework of Monetary and Financial System of Islamic Economy**

Every country with every economic system has certain economic goals that it tries to achieve. For example, the economic system of countries achieves the goals of economic growth and development, increasing employment and the welfare of the society, through economic tools and policies. Therefore, knowing these policies and their effects on economic variables, such as the quantity and quality of tools used in this direction, facilitates the effective process of these policies. In recent years, measures have been taken to expand monetary policy tools in Islamic countries, and in this regard, Islamic bonds under the name of *sakuk* have been issued in many countries in order to implement open market operations or finance government expenditures [42]. The researchers conducted in the field of Islamic monetary instruments, which are mainly carried out abroad, are very limited and few, most of the conducted researches have comprehensively paid attention to the introduction of the instruments [16].

Sudan's monetary policy is divided into two parts before Islamization of banking and after Islamization. He considers the tools used in the period before the Islamization of banks to be the same as the traditional usurious banking tools, the most important of which are: Determining the nominal interest rate, controlling the quantity and quality of credit, determining the cash reserve ratio of commercial banks and the cash margin of loans and special securities. After the Islamicization of the banking system in Sudan, monetary policy instruments have changed, the most important of which are the ratio of participation in profit and loss, setting the credit limit, and setting the legal reserve rate [2].

### **2.7. The Structure of Interbank Money Market Instruments in Different Islamic Countries**

The interbank money market is a place where liquidity is managed and heavily influenced by the monetary operations of the central bank. The common instruments of interbank money markets are multiple and collateral based. Therefore, according to the needs of Islamic banks, different countries have adjusted conventional tools and designed religious law-compliant tools, including short-term and long-term *sukuk* interbank Commandite deposits. Commandite is one of the investment contracts that enable the Islamic Bank to obtain the required cash from the Islamic Bank (In Shia jurisprudence, Commandite is only used in business, but based on the belief of Sunnis, the use of Commandite is allowed in all economic sectors). To ensure the health and safety of the interbank market with various methods of prudential supervision and regulation. Therefore, it is necessary to form an independent department in the central bank to organize and guide the operations of the Islamic interbank market. In the meantime, it is appropriate to strengthen the regulatory part of the interbank market and

separate the interbank regulatory part from its operational and executive part, and at the same time, there should be close coordination and communication between them [41].

**Necessary Infrastructure for Liquidity Management:** Due to the problems faced by Islamic financial institutions, the central banks of Malaysia, Indonesia, Bahrain, Sudan and the Islamic Development Bank came together and signed for the liberation of the Islamic financial industry in November 2001. The main goals of this agreement are as follows:

- 1) To try and establish the development of the international financial market in accordance with the principles and laws of jurisprudence;
- 2) Providing arrangements for the liquidity management of Islamic banks;
- 3) Expansion of the active secondary market;
- 4) Creating an environment that encourages Islamic and non-Islamic financial institutions to actively participate in the secondary market [11].

## **2.8. The Experience of Malaysia**

The country of Malaysia, having great capabilities in the field of Islamic banking as well as Islamic capital markets, as a "center of Islamic banking and finance", has been completely stable and prosperous and in recent years, Malaysian banks have been able to play an important role in attracting the liquidity of Muslims and even non-Muslims by providing new Islamic banking methods. In the financial system of Malaysia, banks have a special position in terms of the high level of their assets and the banking system in Malaysia with more than a decade of activity in the path of privatization has been able to gain credit among the Asian countries of the Pacific region with the support of the Malaysian Banks Association. The phenomenon of Islamic banking in Malaysia began in the 1960s, and the first signs of Islamic banking in Malaysia can be traced back to 1963, when the Lembaga Tabung Haji Institute was established (in fact, it was a special savings fund for Muslims who wanted to go on the Hajj pilgrimage). Research in this field showed that the establishment of an Islamic bank in Malaysia is a useful and feasible project in terms of profitability and operation. Therefore, after the approval of the Islamic Banking Law in 1983, this method of banking officially started its work in Malaysia and since 1993, by giving permission to non-Islamic banks, all banking institutions in Malaysia can offer Islamic banking related products to their customers [32]. Malaysia is the rarest country in Southeast Asia in terms of democracy, political stability and economic development. Favorable conditions for democracy in Malaysia include the astonishing growth of the Malaysian economy in recent decades. Religious composition and diversity in Malaysia has been institutionalized and accepted by the people, in other words, Islam has been declared as the official religion, but other religions are also accepted and have established positions. Stabilizing the political and social position of Malaysia is an important factor in the economic development of this country and it is expected to place this country in the category of economic powers of the world [41].

## **2.9. Economic-Political Development of Malaysia**

Development is basically one of the subjects of social sciences that has been studied in different periods from the perspective of different disciplines. And from various dimensions, including the political and economic dimension, development has had different degrees in every world and country, and everywhere, they have paid attention to it from a different angle. In Malaysia, economic development and then political development have been considered first. The purpose of development is to nurture human capabilities and expand its possibilities. The ultimate goal of development is for humans to live a long, healthy and moral life in a rich environment and in a democratic civil society. The successful experience of Malaysia in the two decades of 1970-1980 led the economic management of this country to plan a 30-year economic development plan in the 1970s in order to become a fully industrialized and advanced country by 2020. During 2003, the Prime Minister of Malaysia founded the country's economic programs based on the policy of looking to the East and setting Japan and South Korea as successful examples of economic progress. In general, the economic developments of Malaysia were associated with development plans, privatization, foreign investment, industrialization, export development, management and government decisions, etc. Regarding the political development of Malaysia, it can be said that Malaysia has been achieved with economic development and the growth of the middle class in this country, the process of political development and democracy is deepening and expanding as a factor in the continuation of economic development. Malaysia has more than 90% literate. The high economic growth of this country in recent years has led to rapid technological and cultural progress. Currently, it is considered as the first advanced Islamic country and the 17th advanced country in the world. The demographic composition of Malaysia is young, and the development horizon of 2020 relies on young forces and their education based on the values of national development based on ethics, including religion, customs, national traditions, etc. In this regard, social values such as hard work, trustworthiness, thrift and respect for the laws and rights of others will support the development and perseverance in the direction of strengthening religious values. The basis of this work is education. Malaysian statesmen seek to educate educated citizens to believe in the law, to work morally and usefully for the society. Since the independence of Malaysia, creating racial harmony has always been one of the important issues in this country, and according to the leaders of a country, creating a coalition and forming a national front was the answer to this. Since the independence of Malaysia, creating racial harmony has always been one of the important issues in this country, and according to the leaders of a country, creating a coalition and forming a national front was the answer to this [10]. It is necessary to explain that each system has specific experiences in the process of political development, because this process is related to the economic, political, cultural system and natural factors of each society

and is formed under the influence of these variables [31].

### 2.10. Islamic Banking

The formation of Islamic banking dates back to the 1950s, and so far there have been many advances in the field of Islamic financing and the design of the required financial instruments. Therefore, it seems that studying the experiences of other countries in the implementation of Islamic banking can help in the development of Islamic banking in the country's banks. Many studies and reports have introduced Saudi Arabia as one of the key and leading markets in Islamic banking [33].

Many countries, including Bahrain and Malaysia, developed Islamic banking, and many countries, including Pakistan, Iran, and Sudan, converted their banking system to an interest-free system [13]. The first bank in Saudi Arabia was established in the 20th century under the title of Dutch Trading Company in 1926. But the banking system in Saudi Arabia was formed with the establishment of the Saudi Arabian Monetary Organization in 1952 in the role of the country's central bank. Saudi Arabia did not have an official currency until the late 1950s, and in 1960, the official currency of Rial was introduced by SAMA. The 70s for Saudi Arabia was accompanied by extensive growth in the banking system of this country. The increase in oil revenues attracted many banks to operate in this country, most of which were foreign. But in the 1980s, the rise and fall of oil prices as a result of the Iran-Iraq war had a negative effect on the banking system of this country, and the drop in oil prices made it difficult to cover loans [7]. In the Saudi banking system, conventional and Islamic banks operate side by side. The necessity of setting effective prudential laws in Islamic and conventional banking is the same and the types of risks of Islamic banking are the same as the risks of financial institutions. As a result, the goal of legislation and supervision of Islamic banking is to maintain financial stability by guaranteeing the security and health of the bank [49]. There are two types of Islamic banking business law in Saudi Arabia: The first model, which is actually completely Islamic banks, all of their activities are in accordance with religious law, for example, Al-Rajhi Bank is included in this category. In the second model, which is called the window strategy, conventional banks have a separate brand to provide sophy of its prohibition. Economists divide debt into two types: consumer, production and commercial. Consumer loans are borrowed for the purpos46].

The most common instruments used in religious law -compliant products in Saudi Arabian banks are based on Allusion contracts. Islamic banks in Saudi Arabia are more inclined to develop products that are compatible with Allusion -compliant investment accounts, because it has a fairer distribution of risk and reward. Lease contracts, insistence, delamination are common tools used in religious law -compliant products. Saudi Arabia has 12 Saudi banks and 11 non-Saudi (foreign) banks. Out of 12 domestic banks, 4 are completely Islamic banks and 8 are conventional banks. According to the Ernst & Young report, Islamic banks have

made progress in improving the customer experience in the branch and providing online services. It is one of the leading banks in the field of improving customer experience in Al-Rajhi Bank branch, which was able to strengthen its performance indicators by adopting the operational excellence approach and moving towards customer-centricity by reducing service delivery time, improving the quality of human resources and improving the layout of the branch. Following the development of Islamic banking in Saudi Arabia since 2000, banking institutions, which have now been renamed as financing institutions, have designed and implemented training courses for Islamic banking and financing. Currently, a three-level course under the title of Islamic finance analysis certificate is being designed and implemented by this institution to strengthen the Islamic finance industry [51]. Many Saudi economists believe that the reasons for the growth of Islamic banking in Saudi Arabia include the influence of other Islamic countries, the progress in Islamic financial engineering, the growth of domestic demand and the wishes of investors. Although the Islamic name is still not seen as banks, Islamic banking in Saudi Arabia is progressing strongly [5]. The reasons for this growth can be seen in both the demand and supply side of the industry. On the demand side, both retail customers and corporate customers want to perform financial transactions in accordance with religious law. The change in demographic indicators and the tendency of young people and the growth of macroeconomic indicators in Muslim countries have led to the growth of the need for financial services, especially from domestic businesses that benefit from the fast oil method. On the supply side, the increase in the number of Islamic institutions providing religious law -compliant services led to an increase in awareness of this type of service, increased competition and improved innovation, and reduced product prices [51].

## 3. Research Literature

In 2018, a research was conducted in which the distribution system of Japan was compared with Iran, in which the economic growth of that country plays an essential role. These changes have occurred in two decades, in 1960 production, distribution and mass consumption were the result of high economic growth and in 1990: computerization, privatization and globalization. By comparing the statistics of the two countries of Iran and Japan, it shows that the wholesale and retail sectors have grown a lot since the beginning of 2014, and after that retail sales have grown significantly. The inappropriate and uncontrolled growth of the number of retail units in the country has caused. The growth of the productivity of these units is not proportional to the growth of their number, and with the targeting of subsidies, they have suffered a crisis and left the economic cycle [3]. In another study in 1998, the comparison of the political and economic development of Malaysia and India was investigated, and economic development is a multidimensional process, which is due to



fundamental changes in the structures of the multidimensional process, which is due to fundamental changes in the economic, social, cultural and political structures of the society. The successful division of Malaysia in the 1970s and 1980s led the economic management of this country to plan a 30-year development plan in the 1990s to become a fully industrialized and advanced country by 2020. After independence, in order to improve the economic condition of the people, the government of India put a combination of socialist approach and free market economy at the top of its political goals and economic policies. Development in Malaysia was first economic and then started to move towards political development, but in India, economic development has been used by using foreign and domestic influencing policies [10]. Another research has been done in 2017 about the theories of usury and interest, which since about a hundred years ago, when the banking industry entered Islamic countries and was welcomed by statesmen, industrialists and craftsmen, many discussions were raised about the truth of usury and the philosophy of its prohibition. Economists divide debt into two types: consumer, production and commercial. Consumer loans are borrowed for the purpose of meeting consumer needs, production and commercial loans are also called investment loans. In economics, there are two types of interest, natural or real interest, which is the return on the capital factor in economic activity that is related to usury. Contractual interest is the income that the owner of the capital demands in official contracts equal to the transfer of his capital to others [40].

A research in 2014 about the experience of different Islamic countries in using religious law -compliant financial instruments in the Islamic interbank money market shows that every country with every economic system has specific economic goals that it strives to achieve. This research aims to investigate and identify the monetary instruments used in other Islamic countries, which central banks and governments use to grant credit facilities and play their role as lenders. In countries with an Islamic approach, the expansion and development of the government's financial instruments to a sufficient extent to manage the government's debts and choosing the appropriate framework for it requires contracts that comply with religious law and establishing coordination between the central bank and the government [41]. Another research in 2015 examined Islamic economics. That Islam is a complete and comprehensive way of life in economic and non-economic fields is an accepted principle that is rarely challenged by Muslims or non-Muslims today. Islamic sources i.e. Quran and Sunnah emphasize that human economic behavior should be within the framework of norms, moral values and behavior patterns defined by Quran and Sunnah. Saif al-Din Taj al-Din, in Islamic economics, the system of economic policy, which is led by the Qur'an and the Sunnah in dealing with economic problems. The second task of Islamic economists is to review the science of economics in order to identify and distinguish the correct assumptions. Muslims believe in God who is the wisest and most merciful to his servants and whatever he reveals in the

form of a divine message is the best for mankind [24]. The research of the year 2017 on the subject of Islamic economics examined that the subject of science is considered a category in which its states, attributes and assumptions are discussed, which is the main criterion for distinguishing and distinguishing sciences. From the point of view of Islam, there is a universal science of economics, and it is the study of individual and social human behavior in relation to the use of resources in order to meet the material goals of mankind. Islamic economics with a method based on the ontological and epistemological basis of Islam can describe, explain and predict Islamic and non-Islamic societies [35]. In 2014, a study was conducted to examine the experience of Islamic banking in Saudi Arabia. With more than 30 years of service, Islamic banking is known as banking without interest or participation in profit and loss, which actually follows the principles of religious law. The first bank in Saudi Arabia was established in the 20th century under the title of Dutch Commercial Company in 1926, but the Saudi banking system was formed with the establishment of the Saudi Arabian Monetary Organization in 1952 as the country's central bank. religious law as the main source of Islamic banking is the same law that governs Saudi Arabia. The high demand of Islamic banking has encouraged other conventional banks to provide Islamic banking services. The simultaneous presence of two Islamic and conventional banking systems and creating sensitivity on the demand side helps the growth of Islamic banking [29]. A research on the model of corporate governance in the Islamic economy of 1400 was investigated and it has been confirmed by all business communities and companies as one of the main factors for improving the company's financial performance. Economic system is a related and regular set of elements that works for the purpose of evaluation and selection in the field of production, distribution and consumption in order to achieve maximum success. Islamic economy, using the tools of economics and institutions, serves the school or the goals of the Islamic system. The main goal of the Islamic economic system at the macro level is to increase the wealth of the society and public welfare within the framework of religious teachings. What is considered more in Islam is the issue of wide accountability to the stakeholders with a school perspective. In the first place, accountability before God is discussed, after the dimensions of corporate governance in Islamic economy, it deals with the issue of Islamic supervision of companies, which is specific to Islamic countries. Therefore, the Islamic business system must be based on the moral laws of religious law [1]. A research in 2021 has discussed Islamic economy and the identification of disclosure components in Islamic financial reporting, which has many differences with other existing economic systems in terms of fundamental principles, core values, and basic components. There are many differences in financial reporting and improving accountability. Some experts consider the foundations of Islamic economics to be completely different from Western economics. In Islam, a person is trustworthy, while in the West, a person is known as the ultimate owner, so the final

accountability of Muslims in terms of financial issues is before God. The main topic was disclosure in Islamic financial reporting, with the aim of identifying the dimensions and components of disclosure in the Islamic financial reporting system [44]. In the analysis of the economic functions of family formation in the Islamic economy and the capitalist economy in 2021, it was found that the family is the most important social institution on which the strength, weakness, health and corruption of the society depends. Unlike the capitalist school, Islam rejects the importance of spiritual matters in the formation of a family. It is a type of thematic interpretation, so using the method of thematic interpretation of Shahid Sadr is a way forward in this kind of research, which includes several stages. Due to the fact that in Islam, interests and interests are beyond material examples and the period of life is also beyond the worldly period. The main function of forming a family is its orderly function, which leads to the improvement of the economic situation in the economic field through the training of committed human resources, the reform of economic behaviors, moral values, and the increase of the moral and psychological security of the society. Islamic teachings consider spiritual matters (religion, morals, etc.) as essential in forming a family, and emphasizing material matters (wealth, external beauty, etc.) is reprehensible [8]. Another research in the year 2021 examined contractual justice from the perspective of Islamic economics, which has been examined by assuming the application of Islamic rules and proposing related laws in the model of the above index for Iran. In explaining the theory of Islamic economic justice by proposing concepts such as "justice in resources", justice in opportunities, emphasis on providing a minimum livelihood, equality before the law, the relative welfare of the theory of Islamic justice is determined by the concept of equality and equality. While examining contractual justice and the limits of the Islamic government's involvement in private contracts using the Malaysian model, the index of housing rent control laws was calculated as a measure of the bargaining power of tenants for selected countries, and Iran's position in the level of tenant protection was determined. If Islamic rules are applied in the housing market, Iran can be among the top countries in managing the rental market. While examining contractual justice and the limits of the Islamic government's involvement in private contracts using the Malaysian model, if Islamic rules are applied and the above model is implemented, Iran will be among the top countries in managing the rental market [50].

#### 4. Discussion

Economics disproves its theories through repeated experiments and experiments. In the middle of the 19th century in the West (philosophy of science) it consisted of logical reasoning from obvious facts and their generalization, which was done through induction. At the end of the 19th

century and the beginning of the 20th century, the method of induction was re-evaluated and finally (the hypothesis of the method of analogy based on scientific reasoning) received the attention of many western scholars. About a hundred years ago, when the banking industry entered Islamic countries and the government of men, industrialists and craftsmen welcomed it, there were many discussions about the truth of usury and the philosophy of its prohibition. On the one hand, Muslim thinkers saw that the bank, by equipping small and large savings and turning them into productive capitals, causes the growth and prosperity of the economy and brings employment and income to the people and on the other hand, they saw that most bank transactions are based on loans with interest, which is usury from the point of view of Islamic jurisprudence.

A group of commentators consider the prohibition of usury to be gradual, like the prohibition of drinking alcohol. These people believe that in the era of the rise of Islam, usury was so widespread in the Arabian Peninsula that it was not possible to ban it. Therefore, Allah the Exalted condemned usury by sending various verses and gradually provided the ground for its strict prohibition and universality. Some researchers of Islamic economics have doubted the principle of monetary policy or its effectiveness in the new economic system and have claimed that there is no money market in Islam. On the other hand, some people believe that the change in the field of money in the conventional economy is not different from the effect of determining the limit of Commandite interest in the Islamic economy. And the treatment solutions with monetary policy are not different in Islamic and Western economy. But many researchers of the economic field of usury-free banking and monetary system in Islam believe that it is possible to implement monetary policy in this system and pay by removing usury from the economic arena. In recent years, measures have been taken to expand monetary policy tools in Islamic countries, and in this regard, Islamic bonds under the name of *sakuk* have been issued in many countries in order to implement open market operations or finance government expenditures. The research conducted in the field of Islamic monetary instruments, which is mainly carried out abroad, has been very limited and few. Most of the conducted researches have comprehensively paid attention to the introduction of tools. The country of Malaysia, having great capabilities in the field of Islamic banking as well as Islamic capital markets, as a "center of Islamic banking and finance", has been completely stable and prosperous and in recent years, Malaysian banks have been able to play an important role in attracting the liquidity of Muslims and even non-Muslims by providing new Islamic banking methods. Many studies and reports have introduced Saudi Arabia as one of the key and leading markets in Islamic banking. Saudi Arabia has 12 Saudi banks and 11 non-Saudi (foreign) banks. Out of 12 domestic banks, 4 are completely Islamic banks and 8 are conventional banks. According to the Ernst & Young report, Islamic banks have made progress in improving the customer experience in the branch and providing online services. It is one of the leading

banks in the field of improving customer experience in Al-Rajhi Bank branch, which was able to strengthen its performance indicators by adopting an operational excellence approach and moving towards customer-centricity by reducing service delivery time, improving the quality of human resources, and improving the layout of the branch.

## 5. Conclusion

Today, attention to Islamic economy as a special approach and reading in economics has been paid more attention than before, and Islamic economists emphasize this approach and do theorizing in various economic fields. These studies can play an important role in the economic policies of Muslim countries. A review of recent economic literature, especially schools such as institutional economics, shows that today's economic literature emphasizes the influence of countries' economies on cultural and religious factors. The view of Islam as a divine religion about economic growth and development is clear in some verses that refer to the connection between human actions and the amount of goodness and blessings. Theorizing in the field of economic sciences based on Islamic principles requires the correlation of stages and the discovery of evidence from sources that must be in accordance with reason and understanding, and each of the uncovered evidences must be drawn in its place and analyzed by the researcher; Therefore, a scattered look at financial and economic issues and trying to introduce valuable Islamic concepts without creating correlation between foundations and connections is not acceptable. The Islamic monetary system is evolving. Clearly, this is a tall order that requires considerable research and experimentation. Currently, such research is going along with practice and the final result should be an efficient financial system and more importantly support the basic goals of Islam. In this article, an attempt was made to analyze the economic system from the point of view of Islam and monotheism. This divine system has sub-sets, among which the economic system is one of them, and it is a related and regular set of elements that works for the purpose of evaluation and selection in the field of production, distribution and consumption to achieve maximum success. The duty of every system is to create coordination and balance between different institutions to move from the existing situation to the desired direction. In fact, Islamic economics, using the tools of economics and institutions, serves the school or the goals of the Islamic system. The main goal of the Islamic economic system, like other economic systems, at the macro level is to increase the wealth of the society and consequently the wealth of individuals and public welfare.

The Islamic economic system, applying the principles of equality and justice in its economic relations, seems more humane. It seems to be more efficient from the economic point of view in providing the most accurate solutions for the economic problems raised by the economic sciences in economic activities in the current era.

Therefore, it is suggested to future researchers that it can be helpful to examine other dimensions of Islamic economy more closely and analyze it using statistical tools. In addition to this, the economic issue is a vital issue for societies and examining different ways of looking at the economy can open new doors in economic activities.

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