



# Circulation in Investment and Financing from the Perspective Islamic Economics



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**Abstract.** Production, consumption, and distribution are interconnected economic activities, where circulation acts as the primary mechanism to channel production output to consumers. The strategy of circulation in investment and financing within the Islamic economic perspective focuses on equitable distribution through Sharia-compliant financial instruments such as mudharabah and musyarakah. These instruments enable individuals and institutions to collaborate in mutually beneficial investments, with proportional sharing of risks and profits. The circulation process within the Islamic economic system aims to establish a fair and sustainable system that evenly distributes wealth across all levels of society. This research is a literature review conducted using a qualitative descriptive method, with data gathered through literature review and documentation techniques. The data were analyzed inductively, including data reduction, presentation, and conclusion drawing. The findings suggest that by adopting Sharia-based financial instruments like mudharabah and musyarakah, along with the active role of the state in wealth distribution, the Islamic economic system strives to create an inclusive economic environment. Wealth is not concentrated among a few individuals but is distributed for the welfare of the community. This approach not only strengthens the economy but also ensures that economic benefits reach all of humanity.

**Keywords:** Circulation; Investment; Financing; Islamic Economics; Mudharabah; Musyarakah

## 1. Introduction

Wealth circulation is one of the main foundations of Islamic economics, which emphasizes the importance of equitable distribution of wealth to create shared prosperity and prevent economic inequality. In the context of modern economics, the principles of Islamic-based investment and financing are increasingly relevant as an alternative solution that focuses on equity and sustainability, in contrast to conventional systems that tend to pursue capital accumulation and profit alone. The Islamic investment and financing system, including instruments such as mudaraba and musharakah, plays an important role in ensuring that economic resources circulate in society and are not concentrated in certain groups. The approach to investment and financing in Islamic economics emphasizes aspects of justice and risk sharing, and avoids usury and speculation that can burden society. Unlike the capitalist approach that focuses on fixed interest and investor profits, the Islamic financing model uses the principle of profit sharing, which allows for economic equity and increases community participation in economic development (Ari Pratama et al., 2024).



In addition, investment circulation in Islamic economics is driven by the principle of *maqashid al-shariah*, which includes the objectives of protecting property, life, and the environment for sustainability. This principle provides the basis for a financing and investment model that is not only oriented towards financial profit, but also aims to maintain social and environmental balance. Therefore, this approach offers an alternative to creating a more just, balanced, and sustainable economic system in the long term (Furqani, 2015). In the context of investment and financing, this circulation is regulated through sharia instruments that encourage active community participation in the economy, as well as prevent the accumulation of wealth in a handful of individuals. This concept not only aims to maximize profits, but also ensures that every level of society feels the benefits of ongoing economic activities. Capital circulation managed in accordance with sharia can reduce inequality and create a more inclusive economic system. Instruments such as *mudharabah* and *musyarakah* are the basis for a fair circulation of wealth, allowing investors and entrepreneurs to share risks and profits proportionally, and create a stable and equitable investment climate (Azis, 2017). This sharia-based financing model not only contributes to economic growth, but also ensures that investment is directed to sectors that have a positive impact on society.

Through this mechanism, Islamic economics emphasizes the importance of sustainability and social justice, which are increasingly relevant in facing the challenges of the modern economy. The Islamic economic system basically prioritizes justice, balance, and sustainability in economic activities, including investment and financing (Rozalinda, 2000). In Islam, the circulation of wealth is not only for profit, but for social welfare. Islam teaches that the circulation of wealth must be evenly distributed, so that all people can feel the benefits and avoid the accumulation of wealth in the hands of a few people. Instruments such as *mudharabah*, *musyarakah*, and *zakat* encourage fair and sustainable economic participation

## **2. Methods**

This study uses a library research method with a qualitative descriptive approach. Library research is conducted by collecting information from various sources, such as books, magazines, papers, diaries, and other documents relevant to the research topic. Data is collected through literature study and documentation techniques, especially by seeking information about research problems from books, scientific articles, papers, and other related sources. The data obtained is then analyzed inductively, which includes the stages of data reduction, data presentation, and drawing conclusions (Sugiyono, 2019).

## **3. Results and Discussion**

### **3.1 Results**

The results of the study on the concept of circulation in investment and financing in Islamic economics show that the principles of wealth circulation play an important role in creating economic justice and sustainability. This concept is based on the idea that wealth should circulate evenly in society, avoiding accumulation in a handful of individuals or certain groups. Instruments such as *mudharabah* and *musyarakah* are used to encourage cooperation between investors and entrepreneurs with a profit-sharing system, where risks and profits are shared proportionally. This approach is different from conventional systems that tend to focus on fixed interest and unilateral profits for investors. The concept of circulation in Islamic economics is strongly based on the principles of justice and avoidance of monopoly. This principle demands that every form of wealth or economic

asset does not stop or is concentrated in a particular group, but must circulate in the economy through a fair mechanism (Mannan, MA, 1991).

Based on the literature review, there are several main findings related to the mechanism of investment circulation in Islamic economics that are different from the conventional system. Some of the main findings in this study include:

### 3.1.1 Principle of Justice and Avoidance of Monopoly in Investment

Islamic economics emphasizes that investment should not result in monopoly or accumulation of wealth in a small group of people. This principle is based on Islamic teachings that encourage the circulation of wealth fairly throughout all levels of society.

1. Fair Distribution of Wealth; In Islamic economics, investment is encouraged to circulate and provide benefits to the entire community, not just to the owners of capital. This concept differs from the capitalist system which tends to concentrate wealth in the hands of a few people. Al-Ghazali emphasized the importance of equitable distribution of wealth as a means to achieve collective welfare and maintain social stability in society (Al-Ghazali, 1106).
2. Avoidance of Usury and Speculation; The investment system in Islamic economics prohibits the practice of usury (fixed interest) and speculation, which are considered to be able to damage social balance. Islamic-based investment prioritizes the principle of profit sharing through instruments such as mudharabah and musyarakah, so that each party shares the risks and profits proportionally (Mannan, 1991). In the absence of practices that violate Islamic rules as a prerequisite for implementing investment in Islamic economics.

### 3.1.2 Profit Sharing Instruments in Investment

Profit-sharing instruments such as mudharabah and musyarakah are pillars in Islamic investment that emphasize fairness and equal distribution of profits.

1. Mudharabah; In mudharabah, the investor provides funds while the manager runs the business, and the profits are shared according to agreement.
2. Musyarakah; Meanwhile, musyarakah allows several parties to invest together, with a fair distribution of risks and returns.

Ibn Khaldun stated that this profit-sharing system encourages a fair circulation of wealth and avoids economic inequality that can threaten social stability (Ibn Khaldun, 1377)

Islamic economics encourages investment in sectors that have a positive impact on society, such as agriculture, small industries, and social infrastructure. Thus, investment is not only oriented towards financial gain, but also the welfare of the wider community (Siddiqi, 2000).

### 3.1.3 Impact of Investment Circulation on Economic Sustainability

The results of the study show that the application of the principle of circulation in Islamic investment contributes to economic stability and social sustainability in the long term.

1. Reducing Economic Inequality; The profit-sharing system and ziswaf instruments in Islamic economics serve as effective wealth redistribution mechanisms. Through zakat and waqf, wealth moves from the wealthy to those in need, thereby reducing economic inequality (Qardawi, 1999).
2. Increasing Social Welfare; Investment models that focus on social welfare create more inclusive economic opportunities, reduce poverty, and increase economic participation among the lower middle class. Investments that are in accordance with the principles of

maqashid al-shariah also promote social stability by ensuring that the basic needs of society are met (Chapra, 2000).

### 3.1.4 Investment Circulation from an Islamic Economic Perspective

From an Islamic economic perspective, investment circulation has different basic principles from conventional economics, which are based on justice, balance, and prohibition of usury (interest), gharar (uncertainty), and maysir (speculation). This principle aims to ensure that investments made can create benefits for the wider community, not just for certain individuals or groups. The following are some principles that form the basis of investment circulation in Islamic economics:

1. Prohibition of Usury; Investment from an Islamic economic perspective must not involve usury. Usury is considered detrimental to the weak and creates an imbalance in the economy. Instead, Islamic economics encourages a profit-sharing system through contracts such as mudharabah (business partnership) and musyarakah (business cooperation) which are based on profits obtained from productive real businesses (Chapra, 1985).
2. Principle of Justice and Equality; The Islamic economic system rejects monopoly and concentration of wealth in the hands of only a few people. In the context of investment, this directs funds to sectors that can improve the welfare of society at large, such as education, health, and infrastructure (Huda, H., & Heykal, 2010).
3. Investment in Halal and Ethical Sectors; Sectors targeted for investment in Islamic economics must be halal and must reflect ethical values. This aims to encourage the development of sectors that are beneficial to society and in line with moral principles (Anwar, 2002).
4. Avoiding Gharar and Maysir; In investment, gharar and maysir can occur when there is an element of high uncertainty or excessive speculation in a transaction. Therefore, investment transactions that are permitted in Islam must be clear and transparent, so that all parties understand the risks involved (Khan, 1994).
5. The Social Role of Investment; Investment from an Islamic perspective must also consider social impacts. Therefore, there is a zakat and waqf system that plays a role in the redistribution of wealth (Antonio and Ahmad Husaini, 2016).
6. Shared Risk Concept; Islamic economics stipulates that every form of investment or financing must be accompanied by a shared risk between the parties involved. This aims to avoid speculative practices and promote fairness in sharing profits or losses. Investment instruments such as mudharabah and musyarakah reflect this principle (Chapra, (2000).

The circulation of investment in Islamic economics does not only pursue financial profit but also balances economic profit and social responsibility. The two main investment instruments commonly used in Islamic economics are mudharabah and musyarakah. In mudharabah, the financier (shahibul mal) and the manager (mudharib) agree to share profits proportionally. While in musyarakah, two or more parties invest and share profits and losses together (Anwar, M., 2003).

### 3.1.5 Investment Instruments

#### 1. Mudharabah

This type of investment allows capital circulation in the community without exploitation. The capital owner provides funds to the manager, and the profits obtained are shared based on agreement. However, if there is a loss, all losses are borne by the capital owner, while the manager only loses energy and time (Ahmad, M. (2020).

## 2. Musyarakah

In musyarakah, two or more parties invest and work together in a business. Both profits and losses are divided based on the proportion of capital invested. Through musyarakah, the concept of wealth circulation is applied because each party gets a fair share. (Rahman, A. (2019).

### 3.1.6 Mudharabah Investment

Mudharabah is a form of profit-sharing investment in Islamic economics. In this system, there are two parties: shahibul maal (capital owner) and mudharib (fund manager). Shahibul maal provides capital, while mudharib is responsible for managing the capital to run a business. The profits from the business will be divided according to a previously determined agreement, while the losses are only borne by the shahibul maal as long as the losses are not due to negligence or error of the mudharib (Ridwan, R. 2016).

The following are the main steps in the mudharabah investment circulation according to the perspective of Islamic economics:

1. Offering and Seeking Agreement Stage; At this stage, both parties are involved in negotiations regarding the terms of the mudharabah, especially regarding the distribution of profits to be obtained. The agreed percentage of profit should not be fixed or determined in nominal form, but must be determined in the form of a profit-sharing ratio, for example 60% for the shahibul maal and 40% for the mudharib. (Chapra, 1988).
2. Signing of the Mudharabah Contract; A written agreement that regulates the rights and obligations of both parties, including the profit-sharing ratio, manager responsibilities, and limitations in fund management. This contract is important to avoid future disputes and ensure that both parties understand their respective roles and responsibilities (Kahf, 2001).
3. Capital Management by Mudharib; Mudharib is fully responsible for managing the business, including making business decisions and financial management. All business activities must be transparent and in accordance with Islamic law, avoiding prohibited practices such as usury, gharar, and maysir (Ayub, 2005).
4. Monitoring and Reporting of Business Performance; The shahibul maal has the right to receive periodic business performance reports as a form of transparency. The mudharib must report business developments, financial conditions, and potential profits or losses to the shahibul maal. This is important so that the shahibul maal can understand the ongoing investment conditions and ensure that the business is managed properly (Gafoor, 2009).
5. Distribution of Profits and Losses; If the business makes a profit, the profit will be divided according to the profit sharing ratio agreed upon in the contract. However, if a loss occurs, the shahibul maal bears the capital loss, while the mudharib does not receive compensation for his work. However, if the loss occurs due to negligence or violation by the mudharib, the mudharib is obliged to bear the loss (Abdullah, 2010).
6. Termination of the Contract; At the end of the contract, the capital and undistributed profits will be returned to the shahibul maal, and the mudharib receives a portion of the profits as agreed (Kamali, 2012).

This procedure underlines the importance of transparency, fairness, and responsibility in the management of mudharabah investments, where profits and risks are borne equally in accordance with sharia principles.

### 3.1.7 Musyarakah Investment

Musyarakah is a form of cooperation or partnership in Islamic economics in which two or more parties agree to include capital in a joint venture. Each party shares the profits according to the agreement, while losses are borne according to the proportion of capital contribution. This partnership is flexible and encourages the active involvement of all parties in managing the business (Rozalinda, R. 2018). The following are the main steps in the circulation of musyarakah investment in Islamic economics:

1. Initial Agreement and Contract Stage; Agreement between partners (shuraka') regarding investment objectives, types of businesses, and other requirements, including the portion of profit sharing. Profits must be shared according to the initial agreement, but losses must be borne proportionally based on the capital included. Both parties draw up a musyarakah contract as proof of commitment that regulates roles, responsibilities, and rules for sharing profits and losses (Kahf, 2000).
2. Signing of the Musyarakah Contract; The importance of this contract is to ensure transparency and prevent potential conflicts in the future. This contract must also be in accordance with sharia principles, so that the parties involved must ensure that there are no elements of usury, gharar, or maysir in the agreement (Ayub, 2005).
3. Capital Deposit by the Parties; After the agreement is agreed, each partner deposits capital according to the predetermined portion. This capital can be in the form of cash or assets, and each capital will be the basis for determining the right to share profits. At this stage, it is important for each partner to fulfill the capital commitment according to the agreement because this will be the basis for calculating profits and losses in the future (Gafoor, 2008).
4. Collective Business Management; In musyarakah, each partner has the right to be involved in managing the business. Business management can be carried out actively by each party or by appointing one of the partners to act as the main manager, by mutual agreement. Every important decision in business must be decided collectively, so that the responsibility and management of the business are carried out together with the principle of openness (Usmani, 2003).
5. Sharing of Profits and Losses; If the business makes a profit, the profit sharing is carried out according to the initial agreement stated in the contract. This sharing ratio does not always have to be proportional to the capital provided, but must be agreed upon before the business begins. Conversely, if a loss occurs, the loss is borne based on the proportion of capital of each partner. This is an important difference in the principles of Islamic economics that emphasize justice (El-Gamal, 2006).
6. Business Monitoring and Evaluation; Periodically, this jointly managed business must be evaluated. All parties have the right to receive information about business developments and financial conditions through transparent financial reports. This activity helps ensure that business management is running according to objectives and provides control for all parties over the partnership being run (Siddiqi, 1994).
7. Termination of the Musyarakah Contract; The musyarakah contract can be terminated if the business reaches the specified time period, the agreed financial target, or because one of the parties decides to end the partnership. In the event of dissolution, the jointly owned assets will be returned to each partner according to their portion of contribution. If there are profits that have not been shared, then they must be settled first before the partnership ends (Kamali, 2012).

By following these steps, musharaka investment in Islamic economics becomes more structured, transparent, and fair for all parties, thus ensuring that the business being run provides optimal socio-economic benefits according to sharia principles.

### 3.2 Circulation Analysis in Investment and Financing from an Islamic Economic Perspective

Circulation in investment and financing in Islamic economics focuses on how funds circulate in a financial system based on sharia principles. This principle includes avoiding *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation), as well as emphasizing justice and shared welfare. Circulation analysis in this context involves studying how investment and financing are distributed and their impact on the economy as a whole.

Circulation analysis in Islamic economic investment refers to the study of how capital and funds flow within the sharia economic system, which is based on the principles of justice, transparency, and avoidance of prohibited elements such as *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation). These principles aim to ensure that investment circulation supports fair economic growth and equitable distribution of wealth in society. (Furqani, H. (2015).

The state plays an important role in ensuring that investment circulation runs according to sharia principles. This includes the implementation of regulations that support transparency and accountability in transactions and the establishment of a sharia supervisory authority to monitor compliance with sharia rules (Usmani, 2004). Analysis shows that by following sharia principles, investment circulation can reduce social and economic inequality and encourage stable growth. This is because this system prioritizes the active participation of all parties in economic activities and avoids monopoly (Mannan, 1986).

#### 3.2.1 Basic Principles of Investment and Financing in Islamic Economics

Islamic economics emphasizes the importance of fairness and transparency in investment and financing activities. Sharia investment schemes such as *mudharabah* (a partnership between investors and business managers) and *musyarakah* (a partnership in which two or more parties combine capital) encourage fair and transparent profit sharing based on a predetermined agreement (Chapra, 1992). In financing, the principle of *qard hasan* (interest-free loans) is also prioritized to help those in need without taking advantage of their difficulties (Ayub, 2007).

#### 3.2.2 Investment Circulation Mechanism

In the Islamic economic system, capital circulation is directed to productive sectors that support economic development and social welfare. Funds from investors are channeled to business projects that have added value and are beneficial to society, such as infrastructure, small and medium industries, and agriculture. Profits are shared according to the agreement in the *mudharabah* and *musyarakah* contracts, ensuring that all parties benefit (Huda, H. 2019).

#### 3.2.3 The Role of the State in Ensuring Investment Circulation

The state has a crucial role in ensuring the smooth circulation of sharia-based investments, such as *mudharabah* and *musyarakah*, to encourage fair and equitable economic growth. This role is very important because sharia investment requires special supervision and regulation to remain in accordance with sharia principles, such as justice, transparency, and avoiding elements of *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation). The following is the role of the state in ensuring investment circulation through the *mudharabah* and *musyarakah* schemes:

1. Formulating Sharia Regulations and Policies; The state plays a role in formulating regulations and policies that ensure that *mudharabah* and *musyarakah* investment practices are in accordance with sharia principles, so that investment circulation can run in accordance with the socio-economic goals of Islam. (Chapra, 1992).
2. Establishing a Sharia Supervisory Authority; The state can establish a supervisory institution or sharia authority that is responsible for ensuring that all investment products and transactions. This authority, such as the National Sharia Council (DSN) or the sharia supervisory committee at a financial institution. The existence of this authority also provides a sense of security for investors who want to invest in accordance with sharia (Ayub, 2005).
3. Providing Tax Incentives and Subsidies for Sharia Investment; This incentive will encourage more investors to participate in sharia investment because they can avoid additional tax burdens, which in turn will increase the amount of capital circulating in the sharia economic system (Kahf, 2001).
4. Ensuring Transparency through Reporting and Accountability; The state can implement transparent financial reporting standards for sharia investment, so that each partner in *mudharabah* and *musyarakah* can monitor investment performance honestly and openly. This transparent reporting system will prevent misuse of funds and increase public trust in sharia investment (Karim, 2002).
5. Fostering and Empowering Human Resources in Sharia Finance; By providing training programs, scholarships, or certification, the state can ensure that sharia economic actors have a deep understanding of the *mudharabah* and *musyarakah* investment schemes. This is important so that the investments made can be managed properly and in accordance with sharia, and prevent practices that are detrimental to partners or investors (Mannan, 1986).
6. Developing Supportive Sharia Financial Infrastructure; The state needs to develop adequate infrastructure. With a solid financial infrastructure, investors and fund managers can easily channel their funds to productive sectors. This also creates a competitive environment for sharia financial institutions, which will ultimately increase the efficiency and accessibility of sharia investment (Usmani, 2004).
7. Ensuring Legal Protection for Investors and Fund Managers; The state must provide a legal system that protects the rights and obligations of investors and fund managers in *mudharabah* and *musyarakah* contracts. This legal protection provides a sense of security for all parties involved in sharia investment, so that it can support the smooth circulation of investment in the Islamic financial market (Siddiqi, 1984). These steps indicate that the state can establish regulations and policies that prohibit usury, *gharar*, and *maysir* in investment transactions and establish a sharia supervisory authority to monitor and supervise financial practices (Usmani, 2004).

In addition, the state can provide fiscal incentives such as tax deductions for investments that are in accordance with sharia principles to attract more investors (Mannan, 1986).

### 3.2.4 Impact of Effective Circulation

The circulation of funds in accordance with sharia principles is expected to reduce economic inequality and promote wealth distribution. By involving the real sector and encouraging sustainable investment, Islamic economics helps create stable and inclusive growth (Siddiqi, 1984). It also strengthens public trust in the sharia financial system due to the transparency and accountability in fund management (Karim, 2002).

#### 4. Conclusions

This study concludes that circulation in Islamic economic investment plays an important role in reducing economic inequality and supporting sustainable social welfare. The profit-sharing mechanism in the Islamic economic investment system ensures that wealth is not only concentrated in certain groups, but rather circulates productively throughout society. This approach provides a foundation for the creation of a more just and balanced economic system. Therefore, the concept of circulation in investment and financing from an Islamic economic perspective aims to achieve justice, balance, and economic sustainability.

By adopting sharia-based financial instruments, such as mudharabah and musyarakah, and encouraging the active role of the state in the distribution of wealth, the Islamic economic system seeks to create an inclusive economic environment. In this system, wealth is not concentrated in a handful of people, but is widely distributed for the welfare of society. This approach not only builds a strong economy but also ensures that economic benefits can be felt by all levels of society.

The concept of circulation in financing according to the Islamic economic perspective emphasizes the principles of justice, balance, and equitable distribution of wealth in society. Financing in Islamic economics is not solely oriented towards profit, but also considers social benefits and economic sustainability. Instruments such as mudharabah and musharakah are designed to avoid the practice of riba (interest) and replace it with a more ethical and fair system. This aims to ensure that the circulation of wealth is not concentrated in a particular group, but circulates widely so that it benefits all levels of society, creates collective welfare, and encourages stable and inclusive economic growth.

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