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ENSURING FINANCIAL STABILITY AND PROMOTING SUSTAINABLE DEVELOPMENT THROUGH FIQH AL-MU'AMALAT: A STUDY IN THE ISLAMIC INVESTMENT SYSTEM

Osamah Hashem[1,a*], Fahd Al-Shaghdari[2,b] and Al-Baraa Abdulrahman Al-Mekhlafi[3,c]

[1]*Faculty of Economics and Muamalat, Universiti Sains Islam Malaysia, Bandar Baru Nilai, 71800 Nilai, Negeri Sembilan, Malaysia*
[2]*Institute of Islamic Banking & Finance, International Islamic University Malaysia, Jln Gombak, 53100 Kuala Lumpur, Malaysia*
[3]*Faculty of Leadership & Management, Universiti Sains Islam Malaysia, Bandar Baru Nilai, 71800 Nilai, Negeri Sembilan, Malaysia*
[a]*osamah.ymh@usim.edu.my*
[b]*alshaghdari@iium.edu.my*
[c]*albaraa@usim.edu.my*

*Corresponding Author: *osamah.ymh@usim.edu.my*

Abstract**:** *This study aims to demonstrate the role of Fiqh al-Mu'amalat in regulating and organizing investment according to the principles of Shari'ah (Islamic law). This is achieved through an analysis of Sharia-compliant controls, such as the prohibition of Riba (usury) and Gharar (uncertainty), and the link between profit and risk. The research also highlights the role of Islamic investment instruments, such as Musharakah (partnership), sukuk (Islamic bonds), and waqf (Endowment), in achieving financial stability and sustainable development. The research employs an analytical and comparative methodology, examining several contemporary experiences, particularly the Malaysian experience. The study concludes that Fiqh al-Mu'amalat provides an ethical and regulatory framework that contributes to enhancing investment efficiency and achieving a balance between profitability and social justice. It also emphasizes the need to develop jurisprudential interpretations (Ijtihad) to keep pace with modern economic challenges.*

Keywords: Fiqh al-Mu'amalat, Islamic investment, Sustainable development, Financial Stability

1. Introduction

The contemporary world is witnessing rapid developments in investment activities, leading to a diversification and increasing complexity of financial instruments. In light of this expansion, the need arises for a regulatory framework that balances profit-making with adherence to ethical values. This is where *Fiqh al-Mu'amalat* plays a crucial role, as it is an integrated system aimed at regulating financial relationships and controlling investment practices according to the principles of justice and transparency. The global financial system has undergone profound transformations in recent decades, characterized by the expansion of financial markets and the creation of complex investment instruments. This has led to increased risks and instability, particularly with the recurrence of global financial crises. The global financial crisis revealed a fundamental flaw in traditional systems, namely excessive debt and speculation (Chapra, 2008). In contrast, *Fiqh al-Mu'amalat* emerges as an alternative system

based on ethical and regulatory principles aimed at achieving justice and stability. This system is based on the principle of linking finance to the real economy and sharing risks, making it more balanced and sustainable (Iqbal & Mirakhor, 2013).

The importance of this topic stems from its addressing the challenge of reconciling the requirements of modern investment with *Shari'ah* principles, raising a key question: **How to ensure financial stability and promoting sustainable development through *Fiqh al-Mu'amalat* in the light of Islamic investment system?**

2. Research Methodology

This study employs a qualitative research methodology based on Islamic jurisprudence analysis. It seeks to examine the role of *Fiqh al-Mu'amalat* in regulating and monitoring investment activities within contemporary economic environments characterized by globalization, financial innovation, technological transformation, and increasing market complexity. The qualitative approach is appropriate because the research focuses on analyzing legal, jurisprudential, and theoretical principles rather than measuring quantitative variables. The study aims to interpret and evaluate Islamic legal rulings and their practical applications to modern investment practices. The study does not offer an empirical statistical analysis of investment performance but rather focuses on jurisprudential and regulatory dimensions. In terms of design, the study uses a descriptive-analytical design. The descriptive section identifies and explains the principles, objectives, and rules of Islamic commercial law relevant to investment activities, while the analytical section evaluates the effectiveness of these principles in addressing contemporary investment challenges. This analysis aims to determine how these principles regulate investment activities and mitigate financial risks.

3. The Conceptual Framework of Fiqh al-Mu'amalat

3.1 Definition of Fiqh al-Mu'amalat

Fiqh al-Mu'amalat is defined as the set of *Shari'ah* rulings that govern financial relationships between individuals and institutions, in a way that achieves the *Maqasid Shari'ah* in preserving and developing wealth (Al-Zuhaili, 2002). Its role is not limited to clarifying what is permissible and prohibited, but extends to establishing a comprehensive framework that ensures economic justice and financial stability. This branch of Fiqh is considered one of the most closely linked to economic life, given its direct impact on investment and commercial activities. (Iqbal & Mirakhor , 2011) indicated that the Islamic financial system is based on fundamental principles, most notably justice, risk-sharing, and linking financing to real economic activity. (Chapra, 2000) also affirms that these principles contribute to building a more stable financial system compared to conventional systems. Researchers affirm that the Islamic financial system is based on institutional rules derived from *Shari'ah*, encompassing ownership, contracts, wealth distribution, and risk sharing, making it a comprehensive system (Mirakhor, 2019). Accordingly, *Fiqh al-Mu'amalat* is the science concerned with regulating financial relationships according to the provisions of *Shari'ah*, thereby achieving the objectives of preserving and growing wealth. This includes all economic activities such as buying, selling, investing, financing, and partnerships.

3.2 The role of Fiqh al-Mu’amalat in regulating investment

Fiqh al-Mu’amalat is based on a set of controls that contribute to regulating investment, the most important of which are:

1- Prohibition of Riba (usury)

The prohibition of riba (usury) is one of the most important controls affecting the nature of investment, as it prevents achieving a fixed return without bearing risk, thus encouraging the adoption of investment models based on actual participation. Chapra (2000) emphasizes that the interest-based system leads to financial instability due to the accumulation of debt. Conversely, this prohibition encourages the adoption of investment models based on participation, such as *Mudarabah* and *Musharakah*, which promote fairness in the distribution of profits and losses (Usmani, 2002).

2. Avoiding Gharar (Uncertainty) and Promoting Transparency

Fiqh al-Mu’amalat requires clear contracts, free from excessive uncertainty, and the specification of their essential elements. This reduces uncalculated risks and enhances transparency in transactions. El-Gamal (2006) indicates that preventing uncertainty contributes to reducing systemic risks and enhances the efficiency of financial markets. This principle also mandates full disclosure of information, thus limiting crises resulting from a lack of transparency.

3. Prohibiting Fraud and Deception

Fiqh al-Mu’amalat obligates investors to fully disclose information, which limits unethical practices in financial markets.

4. Linking Profit to Risk

Islamic investment is based on the principle of “*al-ghorm bil ghonm*” (profit with risk), meaning that profit is only achieved through risk-taking, which ensures fairness among parties. This principle means that returns are directly linked to risk-taking. This principle limits speculative activities and enhances financial stability. (Iqbal & Mirakhor, 2011)

5- The Principle of Risk Sharing

The Islamic financial system is based on the principle of risk sharing rather than risk transfer, whereby risks are distributed among the parties. Studies indicate that this principle leads to a more stable and efficient financial system because it reduces crises resulting from speculation (Iqbal & Mirakhor, 2017).

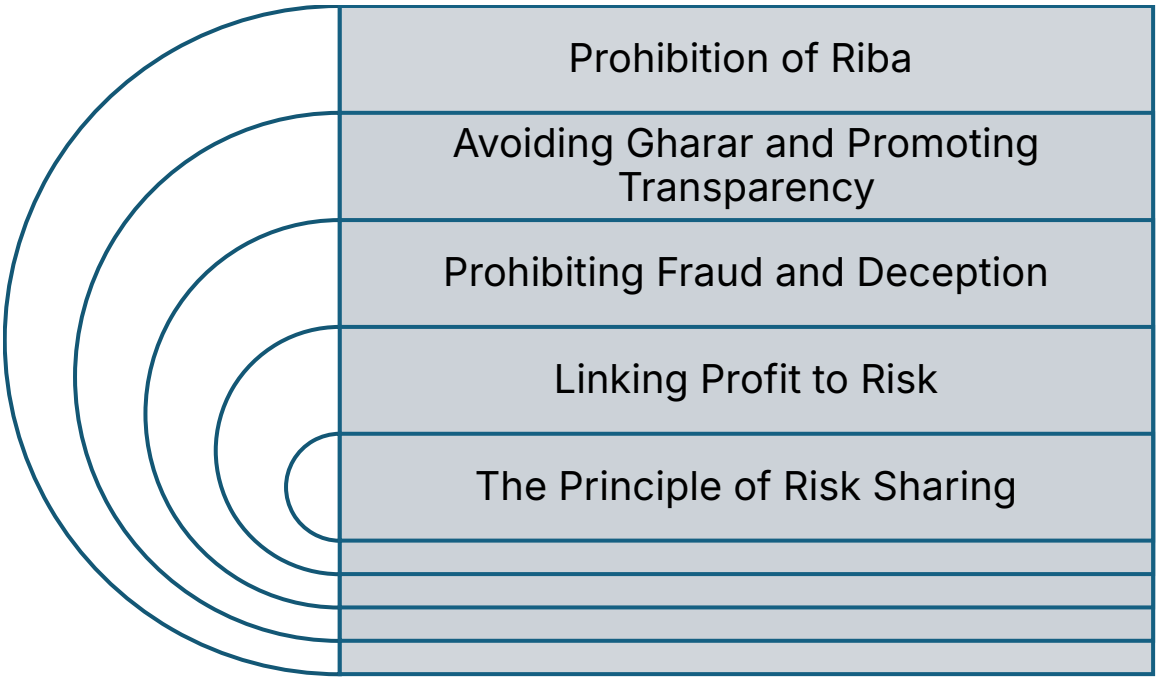


Figure 1. The role of Fiqh al-Mu'amalat in regulating investment

3.3 The Maqasid Basis of Fiqh al-Mu'amalat

Islamic financial transactions are based on achieving the *Maqasid Shari'ah*, particularly the preservation and growth of wealth in a legitimate manner. The Islamic economic system aims not only for efficiency but also for social justice. (Chapra, 2000) Mirakhor (2019) further emphasizes that "Islamic finance is fundamentally grounded in ethical norms that promote social justice". This means that investment in Islam is not merely a profit-making activity but a means of achieving economic balance.

3.4 The Theory of Risk Sharing versus Risk Transfer

The principle of risk sharing is the most important fundamental of Islamic financial system, where risks are distributed among the parties rather than being placed on a single party. (Iqbal and Mirakhor, 2017) indicate that this model contributes to:

- Reducing financial crises.
- Enhancing financial and economic stability.
- Linking finance to real production, thus contributing significantly to economic growth.

In contrast, the conventional economic system relies on transferring risk through debt instruments, which increases the fragility of the financial system.

3.5 The Relationship Between Ethics and Investment

One of the most prominent features of the Islamic investment system is the integration of the ethical dimension into financial transactions, as confirmed by (El-Gamal, 2006), Because of this, *Shari'ah* prohibits certain transactions that contradict values and ethics, such as.

- Monopoly.

- Fraud.
- Illegal exploitation.

This contributes to creating a more stable and trustworthy investment environment. Therefore, Financial crises stem from weak ethical controls, a problem addressed by the Islamic system. (Chapra (2008)

Table 1. Comparing the Islamic system with the conventional system

Item	Islamic System	Conventional system
Profit Basis	Risk Sharing	Interest
Stability	High	Relatively low
Ethics	Basic	Secondary
Relationship to Economics	Real	Sometimes illusory

Source: Authers

4. Literature Review

(Iqbal & Mirakhor, 2013) demonstrated that the Islamic financial system is based on the principles of justice and risk-sharing, making it more stable than the conventional system. (Chapra, 2008) also confirmed that global financial crises are due to a departure from ethical values in finance, a problem addressed by the Islamic system. (Ismail et al. 2017) indicated that waqf (Islamic endowment) can bridge the financing gap in developing countries by providing sustainable financial resources for social projects. (Mafaza et al. 2021) concluded that cash waqf can be used as an effective financing tool to support small projects, preserving the principal and growing returns. Regarding financial stability, the literature indicates that the Islamic financial system is more stable due to its reliance on risk sharing rather than risk transfer, thus reducing the likelihood of financial crises (Iqbal & Mirakhor, 2017). Analysis of the literature reveals the following:

- Studies agree on the importance of risk sharing.
- The role of Waqf (Islamic endowment) in development is emphasized.
- There is a lack of applied studies.
- There is a weak link between *Fiqh al-Mu'amalat* and contemporary application. This represents the research gap addressed by this study.

5. The Role of Fiqh al-Mu'amalat in Developing and Regulating Contemporary Investment Instruments

Fiqh al-Mu'amalat has contributed to the development of a range of contemporary investment instruments that comply with Islamic law. Among the most prominent of these are:

- **Sukuk (Islamic bonds):** These represent ownership in real assets, not debt, thereby reducing financial risks and linking financing to the real economy (AAOIFI, 2015). Sukuk are financing instruments based on real assets rather than debt.
- ***Musharakah* and *Mudarabah*:** These are among the most important investment tools, based on sharing profits, losses, and risks among investors (Usmani, 2002), thus promoting fairness. *Mudarabah* involves one party providing capital and the other

providing labor, with profits shared according to a pre-arranged agreement. *Musharakah*, on the other hand, involves the parties contributing capital and management, and sharing profits and losses.

- ***Murabahah*:** This is a financing tool that serves as an alternative to interest-based loans. It is used to finance the purchase of assets in a *Shari'ah*-compliant manner.
- **Waqf:** Waqf is considered one of the most important social financing tools, as it allows for the allocation of resources towards sustainable development. Studies indicate that Waqf can contribute to financing development projects and achieving social justice.
- **Islamic investment funds:** Islamic investment funds are considered one of the most effective means of collective investment, aiming to preserve capital and reduce risk, thanks to their professional management and their role in stimulating economic development. Furthermore, they are an ideal monetary policy tool for absorbing and utilizing excess liquidity, reducing inflation rates, and contributing significantly to financial and economic stability. (Dawabah, 2002).
- **Real Estate Investment Funds (Islamic REITs):** Funds that allow investors to participate in the ownership and management of income-generating properties and distribute their profits periodically (Islamic Capital Market, 2026).

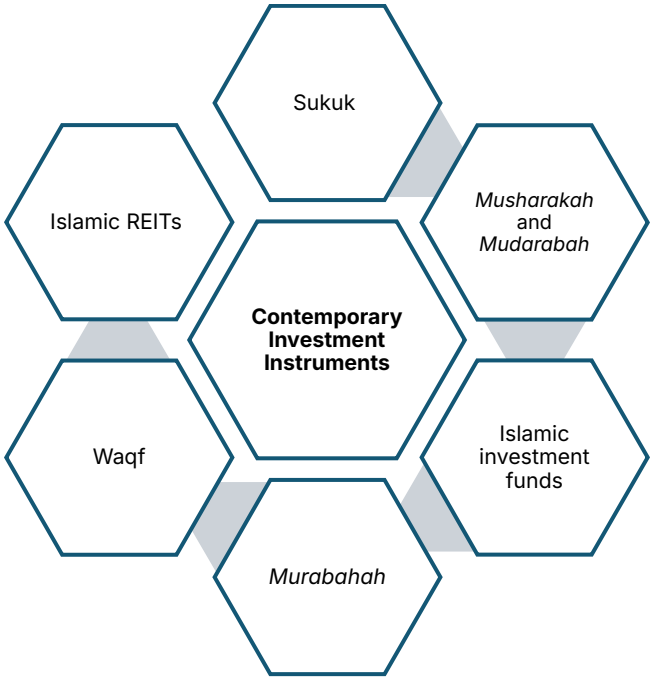


Figure 2. The Role of Fiqh al-Mu'amalat to Contemporary Investment Instruments

These instruments have contributed to providing investment alternatives characterized by stability and fairness compared to some traditional tools. Studies have shown that these tools contribute to achieving financial stability, as (Iqbal & Mirakhor, 2011) indicate that they reduce market volatility compared to traditional tools.

6. The Impact of Fiqh al-Mu'amalat on Achieving financial and economic stability

Fiqh al-Mu'amalat plays a significant role in achieving financial and economic stability and reducing financial crises, as the literature indicates that Islamic finance is based on the exchange of real assets, which promotes economic stability, instead of interest and unreal

transactions such as margin speculation in financial markets (Iqbal & Mirakhor, 2013). These advantages are due to several reasons:

- *Fiqh al-Mu'amalat* contributes to reducing, and even preventing, speculative activities.
- It links financing and investment to the real economy through financial and investment instruments.
- It limits the expansion of debt, as most debt leads to usury, which is prohibited in *Shari'ah* (Islamic law).
- It promotes ethical responsibility in investment, as Islamic investment is inherently ethical.
- It enhances social responsibility, as Islamic investment maximizes social benefit.

Some studies have demonstrated that financial systems based on *Shari'ah* principles are more resilient in the face of crises. (Chapra, 2008) affirms that applying *Shari'ah* principles can contribute to avoiding financial crises, given its reliance on balanced ethical and economic foundations.

Indeed, *Fiqh al-Mu'amalat* contributes to achieving financial stability by establishing rules that prevent fraud and ambiguity, and link financing to real production. It also protects the economy from bubbles and systemic risks by prohibiting *Riba* (usury) and *Maysir* (gambling) and encourages profit and loss sharing, thus ensuring the fair distribution of wealth and reinforcing the rules of the Islamic financial system that prevent economic crises.

Mechanisms of Fiqh al-Mu'amalat in Achieving Financial Stability:

There are many mechanisms employed by *Fiqh al-Mu'amalat* to ensure financial stability, the most important of which are:

1- **Linking financing to the real economy**: This is achieved by prohibiting the sale of debt for debt and fictitious transactions, which prevents the inflation of fictitious assets and reduces the likelihood of financial crises. (Lebboukh, 2024).

2- **Risk Sharing**: This involves encouraging financing structures based on partnership and profit-sharing (*Mudharabah*), which distribute risks between the financier and the investor instead of placing all burdens on the debtor. (Lebboukh, 2024).

3- **Preventing *Gharar* (uncertainty) and *Jahalah* (ambiguity)**: The requirement of complete clarity in contracts (such as forward sale and manufacturing contracts) prevents disputes and enhances economic stability and public confidence in transactions.

4- **Documentation and protection of rights:** The mandatory documentation of debts, mortgages, and guarantees protects contracting parties from sudden insolvency or loss of rights (Azzahraoui, 2023).



Figure 3. Mechanisms of Fiqh al-Mu'amalat in Achieving Financial Stability

7. The Role of Fiqh al-Mu'amalat in Regulating Investment

Fiqh al-Mu'amalat contributes to regulating investment through:

1- **Establishing an ethical framework for investment:** This prevents fraud, monopolies, gambling, and promotes transparency.

2- **Regulating investment contracts:** This involves defining clear contractual conditions, such as:

- Consent all contracting parties.
- Disclosure and transparency.
- Availability of capital.

3- **Directing investment towards the real economy**: This involves prohibiting investment in unproductive activities.



Figure 4. Controls of Investment in Fiqh al-Mu'amalat

8. Shari’ah Governance and its Role in Regulating Investment

8.1 The Concept of Shari’ah Governance

Shari’ah governance refers to the set of rules that ensure financial institutions adhere to the provisions of *Shari’ah*. The Islamic Financial Services Board (IFSB) was the first to address *Shari’ah* governance with its issuance of Standard 10 on “Guiding Principles for *Shari’ah* Control Systems for Institutions Providing Islamic Financial Services”, in December 2009. It defined *Shari’ah* governance, or *Shari’ah* control systems, as: “The system that refers to a set of institutional and organizational arrangements through which Islamic financial services institutions ensure that there is effective and independent *Shari’ah* oversight over each unit of their structures and procedures” (IFSB, 2009).

8.2 Principles of Shari’ah Governance

Among the principles of governance in Islamic investment, derived from the Holy Quran and the Sunnah, are the following:

Principle (1) Excellence in all things, including excellence in commercial and economic transactions, and excellence towards all members of society.

Principle (2) Ethical principles, which aim to bring about and establish public and private interests, and to avert harm, evils, and reprehensible acts. Ethics encompasses moral values and virtues, such as compassion, cooperation, mutual support, patience, honesty, and trustworthiness. Among its fundamental principles are preserving human dignity, facilitating life, alleviating hardship, and avoiding imposing burdens beyond one's capacity.

Principle (3) is justice, as Islamic law is founded on justice, preventing injustice, safeguarding the interests of all people, and ensuring their stability in this life. All economic activities, such as public and private ownership, production, distribution, consumption, economic development and stability, economic policies, and the like, aim to establish justice within societies.

Principle (4) is participation in decision-making.

Principle (5) is disclosure and transparency, ensuring the free flow of information and its full availability to all interested parties.

Principle (6) is responsiveness and meeting the needs of all, serving all beneficiaries without marginalizing anyone.

Principle (7) is consensus and general agreement, respecting diverse opinions and interests to achieve what is best for society.

Principle (8) is equality among members of society, providing equal opportunities for men and women, the rich and the poor, the strong and the weak, to develop themselves and realize their aspirations.

Principle (9) Effectiveness and efficiency through the optimal use of resources and the appointment of strong and competent trustees.

Principle (10) Responsibility and accountability; all officials and decision-makers are subject to accountability from society and stakeholders.

Principle (11) Strategic vision, scientific planning, and avoiding haphazardness on the part of officials and members of society. (IFSB, 2009).

9. The Role of Fiqh al-Mu’amalat in Financial Engineering

Fiqh al-Mu’amalat have enriched the financial industry with a diverse range of financing and investment instruments that suit the desires of investors who possess capital and seek investment opportunities that offer them readily available options and efficient diversification of instruments. Not only that, but Islam also provides alternatives and means for those prevented by insufficient liquidity or lack of capital to participate in the investment process, showcase their abilities, demonstrate their expertise, and utilize their intellect. These investment tools and methods, disseminated throughout books on Islamic commercial jurisprudence, clearly demonstrate the breadth and flexibility of this jurisprudence. Even those without capital can participate in the capital without contributing, a testament to the value of the labor, physical effort, and mental exertion of the investor.

Due to Islam's strong emphasis on investment, the circulation and growth of capital, the utilization of intellectual capital, and the realization of the nation's interests, it has legislated profit-sharing, sharecropping, irrigation partnerships, forward contracts, leasing, and manufacturing contracts. Some people possess capital but lack the ability to trade, and some have no inclination or interest in commerce. For these, Islam has prescribed profit-sharing, partnership, and manufacturing contracts. Others lack capital but possess the ability, competence, and skills to invest and engage in trade. Islam guarantees them the right to trade through profit-sharing, sharecropping, irrigation partnerships, and forward contracts. The diversity of investment instruments in *Fiqh al-Mu’amalat*, as well as the variety of fields, mitigates and reduces potential risks to investors' funds. This diversity of investment tools and methods provides investors with a wide range of options and choices, aligning with their preferences and capabilities. (Sano, 2000)

10. Contemporary Challenges

Despite the importance of *Fiqh al-Mu’amalat*, it faces several challenges, most notably:

- The faster development of financial instruments in global markets compared to the pace of Islamic legal reasoning (*ijtihad*).
- Differences in legal interpretations and rulings among *Shari’ah* boards.
- The complexity of modern financial products (El-Gamal, 2006).
- Weak integration between jurists and economists. Consequently, there is a growing need for experts who combine jurisprudence and economics.
- Limited practical applications in some Muslim countries.
- Financial standards imposed by international financial institutions, such as the International Monetary Fund (IMF) and Basel standards (BCBS), which conflict with the principles and rulings of Islamic finance.

11. How Fiqh al-Mu’amalat Contributes to Sustainable Development

Fiqh al-Mu’amalat contributes to achieving sustainable development by establishing an economic and ethical framework that balances economic growth, social justice, and environmental protection. This is based on the prohibition of usury, speculation, and monopoly to prevent the exploitation of resources, and on encouraging Islamic finance instruments that support the equitable distribution of wealth, such as Islamic banks and waqf.

Key aspects of Fiqh al-Mu'amalat's contribution to sustainability:

1- **Justice and Wealth Distribution**: *Fiqh al-Mu'amalat* combats the hoarding of wealth and encourages genuine productive investment through partnership and profit-sharing structures, ensuring the flow of funds in the real economy and reducing class disparities (Al-Atfi, 2026).
2- **Environmental Resource Protection**: This is achieved through the principle of *"La Dharara Wala Dhirar*" (no harm, no foul,) prohibiting extravagance and waste, and directing resource use towards rational consumption that meets the needs of the current generation without harming future generations (Rima & Sirin, 2025).
3- **Social Solidarity:** This is achieved through Zakat and Waqf institutions, which play a pivotal role in eradicating poverty, financing infrastructure projects, and supporting healthcare and education.
4- **Market ethics**: Prohibiting the unjust consumption of people's money, fraud, and deception, which builds a business environment based on transparency, integrity, and mutual trust between the parties.

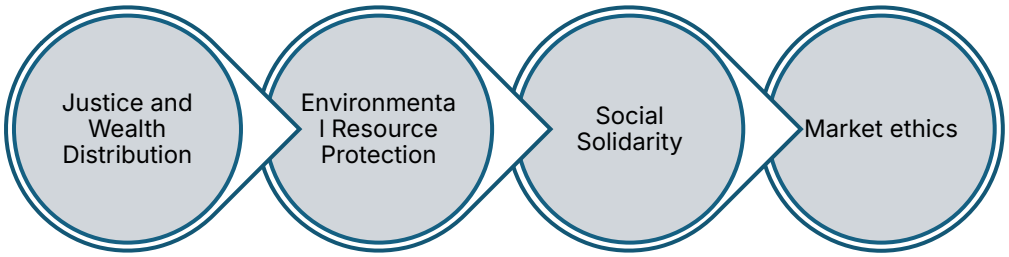


Figure 5. contribution of Fiqh al-Mu'amalat to sustainability

12. Discussion of Results

Based on the aforementioned theoretical framework, literature reviews, secondary data analysis, and studies of the relationship between *Fiqh al-Mu'amalat* and investment, and all related aspects, it is clear that:

- *Fiqh al-Mu'amalat* provides an effective and comprehensive framework for regulating and organizing Islamic investment.
- Islamic investment, with its controls and instruments, is more stable than conventional investment.
- *Fiqh al-Mu'amalat* contributes significantly to achieving economic stability and mitigating financial crises.
- *Fiqh al-Mu'amalat* provides a large number and diverse range of investment instruments for the Islamic finance industry.

13. Conclusion

This research demonstrates that *Fiqh al-Mu'amalat* is not merely a theoretical framework, but a practical system capable of regulating investment and achieving sustainable development.

Furthermore, the integration of Fiqh and economics is essential for addressing contemporary challenges. This research reveals that *Fiqh al-Mu'amalat* provides an effective framework for regulating and controlling investment, offering a set of controls that balance economic efficiency with social justice. However, activating this role requires developing jurisprudential reasoning (Ijtihad) and strengthening integration with modern economic sciences. Moreover, *Fiqh al-Mu'amalat* combines the legal and economic dimensions, contributing to a balance between profitability and stability. Nevertheless, developing this role necessitates strengthening contemporary Ijtihad and integrating the efforts of *al-Fuqaha'* (Jurists) and economists to keep pace with the rapid changes in financial markets.

14. Recommendations

- The need to develop jurisprudential interpretations (*Ijtihad*) to keep pace with modern economic challenges.
- Encouraging academic institutions concerned with Islamic finance to teach *Fiqh al-Mu'amalat* as a core subject.
- Encouraging Islamic financial institutions to support scientific research in the field of *Fiqh al-Mu'amalat* to develop the Islamic finance industry.
- Strengthening Shari'ah governance in all Islamic financial institutions as a fundamental safeguard against all risks (*Shari'ah*, credit, liquidity, reputation, operational, market, etc.).
- Encouraging Islamic financial institutions to invest in personnel with expertise in both Fiqh and economics.
- *Fiqh al-Mu'amalat* provides an ethical and regulatory framework that contributes to enhancing investment efficiency and achieving a balance between profitability and social justice.

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