Original Article

Islamic Financing Products and Instruments: A Thematic Review

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

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

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

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

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

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

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

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4 El Hawary,Grais and Iqbal “Diversity in The Regulation of Islamic Financial Institutions” 778-800
5 El Hawary, “Diversity in The Regulation of Islamic Financial Institutions” 778-800
7 Daud Mustafa, “The emergence and challenges of Islamic banking in Nigeria: Perception study of Nigerian Muslim students” (Unpublished Masters Dissertations, Kolej Universiti Insaniah (KUIN), Malaysia, 2011).
Effort towards promoting the field of Islamic financial products and instruments, a thorough search on the google scholar by the researchers revealed that, to the best of their knowledge and search, there is not any literature that seek to take these important works together particularly on the thematic review plan of attack. In fact, not even thematic review, this area did not enjoy the attention of scholars in terms of systematic or critical review as for the search via ‘Google Scholar’ on the subject. It suffers to be understood that, this study at hand is not debated by its writers as final in itself, and not claimed to have encompassed all the themes available on the ‘Google Scholar’, only those within the time limit and also those found suitable for the study are incorporated. Therefore, interested authors need to entrust their pen on reviewing this important and potential area in their future logics.

Islamic financing products

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

Murabahah (trade financing)

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

References


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

Musharakah (equity or investment financing)

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

Recent studies in this area are: The potentials of Musharakah Mutanaqisah for Islamic housing finance; remedies available to Malaysian Islamic banks upon default of monthly payment by the customer in Musharakah Mutanaqisah; Musharakah Mutanaqisah partnership in Malaysia's Islamic bank; an evaluation on Musharakah Mutanaqisah based house financing by Islamic banks.
in Malaysia; diminishing Musharakah: a mode of financing in interest free banks; the relationship between the bank choice determinants and the acceptance of Musharakah Mutanaqisah home financing among Malaysian Muslims; legal issues in partnership law concerning Musharakah al-Mutanaqisah practised by Islamic financial institutions in Malaysia; factor investing based on Musharakah principle; exploring application of Equity-based financing through Musharakah Mutanaqisah in Islamic banks in Malaysia.

### Mudarabah (Venture capital, Trust financing or passive partnership)

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

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

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

Ijarah (Lease financing)

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

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on the price agreed at the beginning and becomes the owner of the item”.

Some studies of this kind found to be relevant literature are: Ijarah contract: A practical dilemma; exploratory study of accounting on Ijarah as practiced by Malaysian financial institutions; Ijarah Muntahia Bittamleek (IMB): a risk management perspective; analysis of growth of Ijarah investment in Pakistan; Ijarah Accounting: A comparison of international accounting standard; Maqasid in risk management: An analysis of Ijarah contract with special reference to Malaysia; differences in accounting treatment of Ijarah; and the, Islamic financing a successful take-off or a crash landing? Whether or not Islamic financing should be used to finance and lease aircraft.

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

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

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Istisna’ (Progressive payments)

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

Bay Salam (Forward trade contract)

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

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70 Muhammad Ayub, Understanding Islamic Finance, (John Wiley & Sons, 2009).
76 Ahmed Dahlan Salleh, “A Critical Study of Istisna (Commissioned Manufactures) and It’s Modern Implementation in Malaysia,” (City: University of Wales, Trinity Saint David, 2012).
management: On and off balance sheet hedging contracts with Bai Salam futures;\(^8\) the possibility of application of Salam in Malaysian Islamic banking system;\(^4\) Bai as-Salam and E-Commerce: A comparative analysis from Shari’ah perspectives;\(^5\) and the, impact of Bai Salam on financial inclusion and Agro-production business.\(^6\)

**Bay’ bi al-thaman al-Ajil (Deferred payment financing)**

Implementation of Maqasid Shari’ah in Islamic house financing: A study of the rights and responsibilities of contracting parties in Bai’ bi thaman Ajil and Musharakah Mutanaqisah,\(^7\) is there any defect in Islamic banking products? A case study of BBA;\(^8\) dispute between bank and customer in Bai Bithaman Ajil (BBA);\(^9\) home financing pricing issues in the Bay’ibithaman Ajil (BBA) and Musharakah Mutanaqisah (MMP);\(^10\) rating BBA and MMP in their stages of product development based on Maqasid framework;\(^11\) and the, Modification of Bai bi thaman Ajil instrument through Musharakah Mutanaqisah.\(^12\)

**Bay al-Inah**

The application of Bay’al-’Inah and Bay’al-Dayn in Malaysian Islamic bonds: An Islamic analysis;\(^9\) Islamic convertible bonds: An alternative to Bay al-Inah and Discounted Bay al-Dayn Islamic bonds for the global Islamic Capital Market;\(^9\) a review of Islamic credit card using Bay’al-


\(^12\) Syahidawati Shahwan and Mustafa Omar Muhammad, “Rating BBA and MMP in their Stages of Product Development Based on Maqasid Framework,” \textit{Vol.}: pp.


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

Sukuk (Bond)

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

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

sustainability of Sukuk and conventional bonds during financial crisis: Malaysian Capital Market; sustainability of Sukuk and central banking monetary instruments; Sukuk defaults and its implication: A case study of Malaysian Capital Market; the effectiveness of Sukuk in Islamic finance market; regulatory lessons on Sukuk financial products, an opinion; major Islamic banking products and markets: A preliminary analysis; the piety premium of Islamic bonds; Sukuk: Shari’ah guidelines for Islamic bonds; Economic forces and the Sukuk market; development of the corporate bond market in India; the Islamic debt market for Sukuk securities: the theory and practice of profit sharing investment; incentive-compatible Sukuk Musharakah for private sector funding; the determinants of the development of the Sukuk market in GCC countries; fixed income investment (Sukuk) in Islamic finance; contractual structures and payoff patterns of Sukuk.

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

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

**Wa’ad (Unilateral promise)**

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

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Muslim jurists with regard to binding nature of promise;\textsuperscript{155} promise (Waʿad) and contract (ʿAqad) according to Islamic law: A comparative study;\textsuperscript{156} and the, theory of ‘promise’ (Waʿd) in Islamic law.\textsuperscript{157}

**Kafala (Guarantee contract)**

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

**Wakala (Power of attorney or Agency assignment)**

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


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


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


Amanah Trust

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

Conclusion

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

and binds some of the recent works together that may serve as a guide and a source of referral for the future research on the subject. The results of the study reveal Musharakah, Mudarabah, Murabahah, Ijarah, Sukuk, Qard al-Hassan, and Istisna’ products have a better attention of scholars in the recent literatures. This might not be unconnected with their possible options in the Islamic financial institutions, speed in developing economy, and their functional role in deriving benefit and attraction of client than others. The outcome further identified some areas of the Islamic financing products that are yet to win the interest of our contemporary scholars. These areas involve Kafala, Bay al-Inah and Ijarah thummal Bay. Regarding the future works, each style of financing like Musharakah, Murabahah, Ijarah, Mudarabah, etc, requires a special approach by the time scholars, be it thematic, systematic, critical review or otherwise. This will hugely aid in bringing together the existing works on the interested topic. In accession to that, Islamic financing institutions may likely find it easy in identifying the recent works and potential stand of these products, thereby redirecting their effort in making profit possible. And that, barren fields of Islamic financing products like Ju’ala contract might be exposed and call the attention of the scholars for meditative.

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