

# The Impact of Halal Investment on Commitment to Social Responsibility and Promoting Development

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## Abstract

**Purpose:** This study addresses the importance of halal investment and its role in promoting economic and social development and corporate social responsibility (CSR). It attempts to shed light on the concept of halal investment, its principles and objectives, and the relationship between halal investment and the realisation of *Maqasid Shariah*. According to the principles and objectives of halal investments, they have a significant impact on economic and social development. Moreover, all halal investments and activities are considered as social projects that aim to convert economic returns into social returns. This study also seeks to emphasize the significant relationship between the halal investment system and the ecosystem and highlighted instances of harmony and compatibility between them.

**Design/methodology/approach:** This study relied on the deductive approach, which entails merging secondary data and historical sources to provide specific investment advice. Observations are frequently viewed as a method for data collection. The researchers started with the general rule to see which of the rules relevant to the section were appropriate. To acquire accurate and reliable results, the observations must be sound.

**Findings:** The study concluded that adherence to the principles and objectives of halal investment is essential in all investment policies and processes, as it is one of the most important tools for achieving social and environmental development. The study also recommends concerted action to create new standards and indicators for halal investment as it falls within the governance framework.

**Research limitations/implications:** This study is limited in terms of methodology and objectivity, as qualitative secondary data was used to confirm the suitability of halal investment for development goals and promoting social responsibility.

**Practical implications:** The results of this study indicate that halal investment has a significant impact on promoting social responsibility and corporate governance, and that this factor plays a positive role in sustainable development.

**Originality/value:** The study examines the relationship between halal investment, promoting social responsibility, and achieving sustainable development. All halal investments and activities are considered social projects that aim to transform economic returns into social

benefits. It also emphasizes the close relationship between the halal investment system and the ecosystem.

**Keywords:** Halal investment, CSR, *Maqasid Shariah*, Sustainable development.

### **Introduction**

Islamic investing differs greatly from traditional investing. Islamic investment is more of a social investment since it has a wide-ranging impact on the environment and society. The concept of Islamic investment encompasses any human action that delivers a desired advantage, whether public or private, material or moral, present or future, and whether the benefit is to man or to other organisms and living beings who share the components that contribute to his survival and vigor. As a consequence, we may describe Islamic investments as any human activity that use available resources and permissible methods to achieve the goals of the individual, community, and environment in accordance with *Shariah*.

Economists know that investment is the driving force behind economic development, and without it, economic development stagnates because it is aimed at production. Without the mobilisation of savings, the use of resources and the deployment of energy, there is no development. Halal investment, however, is not content with what it guarantees to individuals and society in terms of equitable distribution of income and wealth, but rather provides comprehensive guidelines that investors cannot do without. It establishes an investment policy for each area, defines precisely the appropriate instruments and methods for each area, establishes controls and issues rules for each area and for activities that do not harm the owners. It defines its instruments and activities that are prioritised for implementation and then establishes procedures to prevent them from being harmed. Just as Islam calls for earning money and working to preserve and increase it, it calls for spending it and donating it to causes that benefit others. Spending is only achieved through the acquisition and multiplication of money.

### **Literature Review**

Several studies have addressed our issue and related features, such as the requirement for investment in development initiatives that suit societal objectives (Al-Ghazali, 2000). Some argue that the development process is linked to the activation of *Shariah* objectives, with relative weight given to degrees of necessity (Dawabah A. M., 2021). Halal investing is simply a blend of public and private objectives, as well as a connection between material and spiritual demands. (Alazaki and Albadawi, 2023). Then, the prioritisation mechanism must be activated while comparing productive initiatives in order to have a favorable influence on economic development. (Khuris 2010).

### **Study Objectives**

1. To show the concept of halal investment, its principles, objectives and importance.
2. To investigate the role of halal investment in promoting corporate social responsibility.
3. To identify the relationship between halal investment and *Maqasid Shariah*.
4. Demonstrate the importance of halal investment in promoting economic and social development.

### **Background of Halal Investment**

Halal investments are more than simply financial transactions; they are also social activities, since all Islamic investing practices are social businesses in which society and the surrounding

community must take an active part in influencing investment decisions. Halal investments have put the social component at the center of investing strategies and objectives.

According to the Scientific and Practical Encyclopaedia of Islamic Banks (Al-Hawari, 1982), Islamic investment is a constructive human activity based on Shariah that contributes to the achievement and reinforcement of IFS objectives through Islamic priorities that are reflected in Muslim countries' realities. According to some economists, Islamic investment is the direct or indirect investment of surplus wealth (savings) in an economic activity that does not contradict *Shari'ah* principles and objectives in order to generate a return that helps people fulfill the mission of discipleship and global development. (Abul-Hol, 2012).

Halal investment refers to the attempt to create and develop financial resources and human ability in order to attain the maximum rate of material and human capital growth. (Al-samani, 2002). Islamic finance has grown steadily in recent years and has the potential to benefit both Muslims and non-Muslim countries. The advancements in Islamic finance and social finance demonstrate that the quest for alternative methods to fund and create value in society is growing global relevance, since both have comparable ethical imperatives (Paolo & Moha, 2019). *Shari'ah* governs all Islamic financial products and investments. Its screening mechanism prevents unethical firms and practices, similar to the negative screening method used for socially responsible investments, hence they are both related to social finance. (Paolo and Moha 2019). While corporate social responsibility originated just a few decades ago, it is worth noting that the Islamic investment system recognized this 14 centuries ago, making social responsibility a core premise and an important goal to attain in any investing process.

In the Islamic investment system (IIS), investment is not confined to financial or material assets. Rather, investment refers to any action that creates interest or a tangible gain. As a result, *Shari'ah* allows for involvement in a wide range of firms, including Al-Abdan, Al-Wujuh, and Al-Dhemam, all of which are investment partnerships with no financial component (Al-Nawawi M. b., 1994).

Companies must act in accordance with Islamic economic and social justice principles. They should act ethically in respect to the issues in their area of operation and strive to prevent causing harm to the community and the public. The ideas and aims of Islamic investments highlight the need of taking into account the community and environment in which they operate. Thus, when we look at the basic principles of Islamic investing, it is evident how much interest they have in governance and development. (Sano, 2000)

### **The Principles of Halal Investment**

The principle of halal investing is regarded as a cornerstone and integral part of the principles and objectives of Islamic investing, as every organization must consider halal investing in all of its operations and activities, as well as account for the extent to which it achieves and complies with halal investing (Hamdi, 2009); thus, the main principles of halal investing are:

1. **Avoidance of prohibited behaviour:** Respect the rule of law and *Shariah* by refraining from banned practices including usury, gambling, bribery, greed, injustice, and injuring others.
2. **Balance and inclusiveness:** Ensure balance and inclusion by prioritizing *maslahah* and *mafsadah*, and diversifying assets based on social interests. Furthermore, society and the neighborhood should be included in all investment decisions.

3. **Honesty and justice:** Ensuring transparency, credibility, reliability and contract fulfilment in all investment processes and activities. And also ensuring equity in all investment activities and practises to achieve social justice.
4. **Development of physical and human capital:** Conservation and development of capital to increase wealth and minimise its damage, loss or waste. As well as concern for the well-being of the human element, which is the basis and goal of development.
5. **Ethical behaviour:** Ethical behavior entails fostering collaboration, tolerance, compassion, and solidarity while avoiding greed, selfishness, unfairness, and damage to others. This protects capital, society, and the environment., and the environment as well.
6. **Community interest:** Promotes social progress by balancing individual interests with community needs. All community stakeholders' needs must be considered.
7. **Practising halal activities:** It is not permissible to engage in prohibited economic activities so that the profits are purely halal and legal.
8. **Engaging in halal products:** Islamic investing requires all parties, whether individuals or financial institutions, to ensure that all transactions and products are Shariah (Halal) compliant. Therefore, gambling, harm, monopolies, the production of alcohol, pork, drugs, lethal weapons and the like are prohibited (Haram).
9. **Profit/loss Sharing (PLS):** All partners should share the risks and profits of financing company ventures. This is done to spread the risk and relieve strain on the customer. Unlike traditional investments, which require the buyer to assume all risks.
10. **Dealing with actual assets:** It is prohibited to trade in debts, manufacture money from money (financial derivatives), use a margin system in stock exchanges, engage in gambling, or sell counterfeit goods in financial markets.

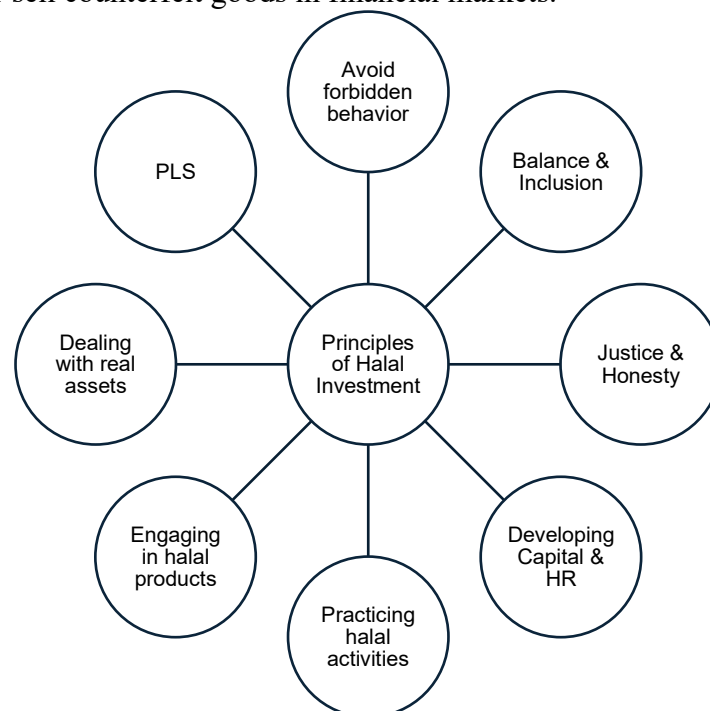


Figure 1: Principles of Halal investment

### Objectives of Halal Investment

Halal investment aims are divided into three objectives:

1. Capital Development with wealth investment and conservation, by properly utilizing resources without waste, neglect, or harming, and striving to increase wealth, which contributes to resource mobilization and wealth and income redistribution, this goal effectively leads to social justice and the preservation of wealth (plant, animal, environmental, etc.) in ways that help to reduce environmental pollution. Most significantly, capital growth directly aids human development (Dawabah A., 2006).
2. Human development involves investing in and utilizing human resources to improve well-being, preserve dignity, reduce unemployment, and create new opportunities.
3. Follow divine teachings, ethics, and values to foster collaboration, interdependence, fraternity, tolerance, generosity, and compassion among individuals and communities. Avoid being greedy, selfish, unfair, or destructive to others.

Thus, these are the main purposes of *Shari'ah* (Islamic law), which seeks to develop human beings cognitively, scientifically, valuably, materially, morally, and socially, as well as their capacities, so that they can care for themselves, their community, and the earth's architecture. Investments should also entail the generation of capital in a variety of forms, including goods, human, animal, plant, and environmental. In other words, the primary purpose of these investments is to balance the soul (spirit) and substance, as well as to strengthen the relationship between the three goals through the integration of concepts and elements, allowing access to the virtuous state, happiness, true prosperity, well-being, and sustainable development (Abu Ghuddah, 2009).



Figure 2: The dynamic relationship between the main objectives of Halal investment

### Those Affected by Halal Investment Activities and Operations

Halal investing operations have a favorable impact on numerous factors, the most prominent of which include funds, investors, societies. environment, law and rules.

### Methodology

In this study, the researchers employed the deductive approach, which entails merging secondary data and historical sources to provide specific investment advice. Observations are frequently viewed as a method for data collection. The researchers started with the general rule to see which of the rules relevant to the section were appropriate. To acquire accurate and reliable results, the observations must be sound.

### How Halal investment promotes CSR

According to the aforementioned, Shariah is eager to achieve social interest and minimize damage to individuals, communities and money; rather, Shariah is eager to comply with the notion of social responsibility from the start (Dawabah A. M., 2021). Muslim jurists and intellectuals have developed Shariah laws for investment, environmental protection, and individual and societal rights (Tai & Chuang, 2014), including:

1. **Remove harm:** According to the prophet, “**There should be neither harming nor reciprocating harm**”, it implies that if there is no harm, everyone is free to act independently; nevertheless, if there is a threat to others, the authority has the jurisdiction to intervene and take action to protect certain environmental components.
2. **Preventing evil takes precedence over bringing interests:** Environmental resources should not be used if they produce harm or corruption, as preventing evil takes precedence over advancing interests. Products that pollute or jeopardize people's health and safety should be discontinued, even if they provide economic advantages, because societal well-being takes precedence above profit maximization.
3. The Authority can compel individuals who cause harm to dwellings, streets, markets, or the environment to repair any damage that endangers persons, animals, or the environment.
4. Halal investment promotes the public interest over the private interest, aiming to balance both. However, if both are at stake, the public interest prevails. However, any private company that endangers people's health or well-being, such as the emission of hazardous smoke or gases or the creation of annoying noise, is undesirable since national interests and requirements take precedence over individual interests when they clash (Alqardawi, 1991).

As a result, compliance with social responsibility is not a new concern for Halal investment; it first developed with the advent of Islamic law. Our Prophet has taken several initiatives that are in line with social responsibility, such as:

- Stopping illegal logging.
- Combating desertification.
- Remove damage from the road.
- Maintain clean water sources.
- Prohibiting waste of water for non-need.



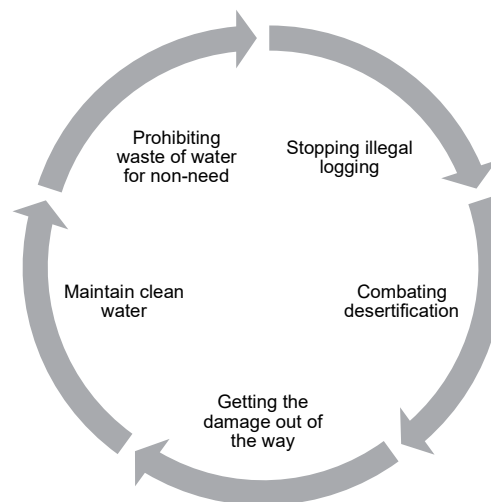


Figure 3: The role of Halal investment in promoting CSR

### The Role of Halal Investment in Promoting Maqasid *Shariah*

Halal investment is primarily designed to meet *Shariah* (Islamic law) objectives. As is often understood, Islamic law aspires to attain *Maqasid* (main goals) that benefit all humanity, especially the preservation of the five necessities: religion, self, mind, children, and money. The purpose of *Shari'ah* in all financial dealings between persons is to generate interest while reducing sins. Ibn Abdussalam said that “the entire *Shariah* is based on interests that either prohibit evil or generate interest”. (Ibn Abdulsalam, 1991). Ibn al-Qaim: “*Shari'ah* is based on judgment and the interests of individuals in this world and the next, and it is all about justice, mercy, interests, and wisdom” (Ibn Alqaem, 1991). The *Maqasid Shari'ah* in Islamic economics is as follows:

1. Islamic economics prioritizes serving the Ummah's interests in all aspects. The Messenger of Allah stated, “**If the Final Hour (doomsday) comes while you have a palm-cutting in your hands and it is possible to plant it before the Hour comes, you should plant it**”. The Prophet has promoted tree planting and land development until the end of time to emphasize the importance of ensuring life for future generations and achieving sustainable development. According to the Messenger of Allah (may Allah's peace and blessings be upon him) “**If a Muslim plants a tree and a person, animal, or bird eats from it, it will be considered charity on the Day of Judgment**”. A different story goes: “**No Muslim plants a tree or sows a field, then a man, a beast, or anything else eats from it, but it will be counted as charity for him.**” [Al-Bukhari (2489)]. So, Imam As-Shatbi (1388) stated that self-rights are dependent on the fulfillment of transgression rights, and that the private interest can only be attained through the achievement of the public interest. (Al Shaatibi, 2007)
2. Spending money on respectable activities: According to our Prophet, “**This wealth is both delicious and green. Blessed is a Muslim's wealth, which he distributes to the poor, orphans, and needy travelers**” [Musnad Ahmed (11157)]. Islam has prohibited *Iktinaz* (withholding money) and *Ihtikar* (monopoly), or the denial of any advantage to others, because this can harm money initially but also affect the owner and society as a whole.
3. Promote collaboration and solidarity among society members to prevent injustice, greed, jealousy, division, and class disparities. According to the Messenger of Allah (ﷺ), “**Muslims who exhibit mutual love, compassion, and sympathy form a unified body.**”

- When one of the limbs is injured, the entire body responds with alertness and fever.”** [Al-Bukhari & Muslim]. The righteousness of the world is beneficial to people because of their honesty and the rise of their religions; conversely, the corruption of the world may corrupt people owing to their lack of honesty and the weakness of their religion. A just world reduces jealousy and anger, promotes happiness, and improves communication, contributing to the world's goodness and stability. (Almawerdi, 2006).
4. Avoid harming money, society, or the environment. Our Prophet added, **“There should be neither harming nor reciprocating harm”**. The jurisprudential norm requires that the damage be removed (Ibn Nujaim, 1999). So, in order to preserve the money, Shariah has forbidden all investment techniques and activities that are damaging to the investor first and then to society, such as gambling and club investing, as well as unknown speculation. Furthermore, Shariah forbids any activity or investing operation that hurts society or the environment, which is considered one of the most important foundations of Islamic investment.
  5. Protecting capital from injury and corruption, Allah Almighty stated that those who spend moderately and not excessively (al-Furqan: 67). Also, our Prophet stated: **“Allah is angry with you for three reasons. He dislikes you chitchatting, asking too many questions, and wasting money”**. [al-Bukhari (2276); Muslim (4578)]. To preserve and defend riches, the Shariah enforced the penalty for stealing, the punishment of heraba, and the taking of mortgages, writing, and witnessing the debt. As al-Qurtubi stated, Allah's order to write, witness, and take the bet (foreclosure) was a clear decision for considering the maintenance and development of the wealth. (Al Qurtobi, 1964)
  6. Invest in halal activities: According to the Prophet (ﷺ), **“Two angels descend every morning, and one says: 'O Allah, give him who spends something, in place of what he spends.'” The other one says: "O Allah, destroy him who withholds”**. [Al-Bukhari (1374); Muslim (2383)].

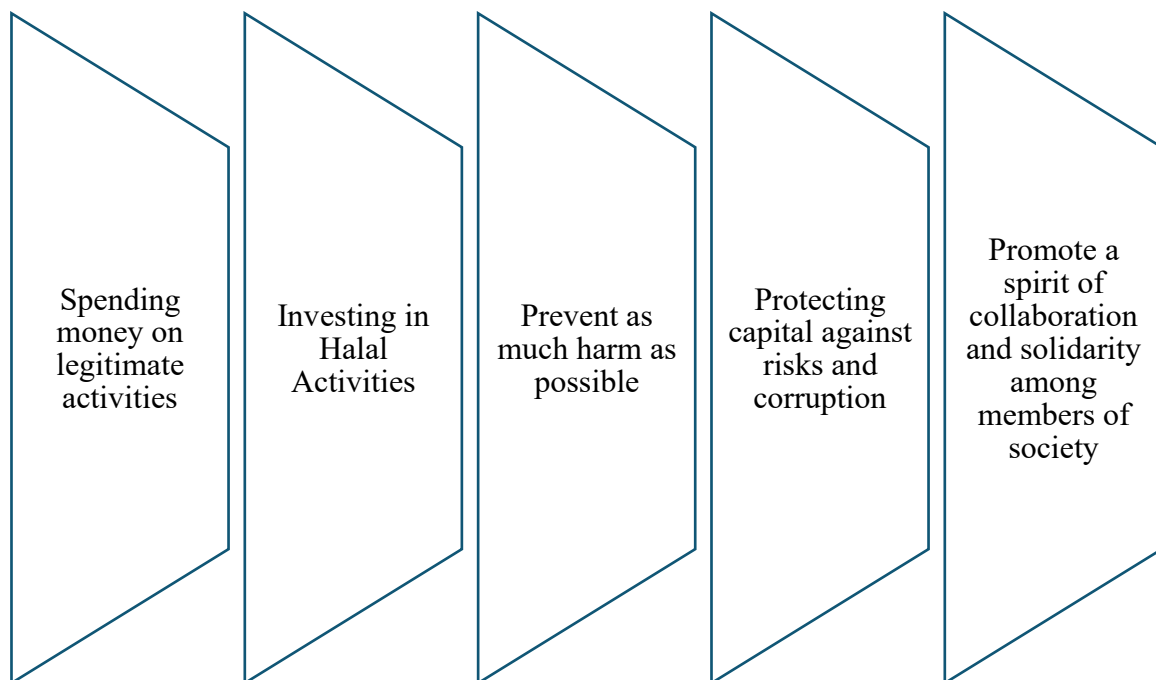


Figure 4: The role of Halal investment in promoting *Maqasid Shariah*



**The Relationship between Halal Investment and Development**

Development has become a pressing need due to the material situations of humanity. Everyone who takes the initiative must work to make it a reality in order to save what remains of humanity, values, and ideals that have melted away under the weight of materialism, which has dissolved everything related to human nature, such as solidarity, compassion, interconnectedness, and inter-societal cooperation. Successful investments are among the most essential drivers of growth and advancement in all aspects of life. Investment leads to development. One of the most important aims of investing is to promote development. As is generally known, Halal investment seeks development at all levels through its investment policies and operations. If we know that the most essential aims of development are to increase investment spending and encourage investments in economically beneficial enterprises, then economic and social development is a critical goal of Halal investment. Investment and development are inextricably linked, with each complementing the other (Khuris, 2010).

Economists are unanimous in their belief that the individual is the ultimate purpose of all investing activities. Halal investing is to promote human development, comfort, and a good and dignified living. Development, according to Islamic economics, is more of a means to an end than a goal in itself. The methods are always used to achieve the end, not vice versa. The purpose of development is to raise the individual's level scientifically, materially, ethically, economically, and culturally, as well as to provide all of the grounds for happiness, a decent life, and a dignified existence. Development is an ongoing aim that requires a constant, developing capacity for progress, growth, and progression across all dimensions.

Development is the process of improving the living standards of the target country's population by increasing the average per capita share of national income, which cannot be achieved - in order for the economic development process to be effective and real from an economics perspective - unless industry and manufacturing play a larger role in these countries' economic activity than agriculture and traditional sectors. In other words, development is the optimal use of production factors with the least possible waste in order to achieve an urgent crop that meets, first and foremost, the basic needs of the national group, as well as to correct inherited imbalances and achieve a balance in the growth of production capacities in all regions and sectors, and for the national economy to reach the stage of maturity and self-reliance, as well as to reduce the links of dependence. True economic development cannot be imported, provided, or presented as a gift. As a result, we must realize that the proprietors of all the material components (productive art) required for progress will not enable us to understand all of their specifics or import them from them, no matter how much money or political concessions we pay for it. As a result, investing in and developing land is a sacred obligation before resorting to canned strategies bought from here and there, or a sick imitation drawn after being dazzled. Rather, it is a planning and economic approach that falls under the umbrella of stewardship in order to stabilize human life and accomplish justice.

Investment engages energies, builds brains, invests efforts, exploits resources, distributes wealth, and develops land. The more efficient the investment and its ability to effectively utilize resources, the greater its contribution to economic development. Many scholars view development as a normative concept, whereas growth is a quantitative, measurable concept. Development refers to a significant transformation in economic performance and social advancement that is cumulative in nature, continuous in effectiveness, comprehensive in scope, and creates a large number of job chances. Growth, on the other hand, seeks to maximize profit

for a small group of investors and has little to do with expanding job opportunities or improving people's lives.

Investment in Islam attempts to develop the most vital aspect of development, the human being. Without him, development has no meaning and will have no effect, because investment targets the mind, develops it, employs its energies, and exploits its capabilities, let alone what it bestows upon the human being in terms of dignity, well-being, a good life and psychological security commensurate with his status and function, and the wisdom of his existence, and that all blessings on earth and in heaven are subservient to man's service. Because society is a collection of individuals, investment in Islam has guaranteed the right of deficit societies to the nation's funds by striving to achieve efficiency in the distribution of income and wealth, bridging class gaps, and addressing various economic phenomena such as the problems of poverty and unemployment, which continue to plague governments, economic policymakers, and those in charge of them. (Al Ghazali, 2000). In Muslim communities, there is little doubt that Halal investment is one of the most significant vehicles for growth. Development planning cannot be carried out without considering the function of Halal investment in the development process. As a result, halal investment is critical to boosting economic growth and supporting overall development. By this, we mean actual, direct investment that invests monies, targets people, and leads to development.

Halal investment promotes innovation and human growth, while also encouraging businesses to develop new tools and strategies for investing their money. This encourages innovation and the development of new, distinctive manufacturing processes that maximize returns. The more effective these novel approaches are, the more investment expenditure grows. With the powers and capacities bestowed upon humanity by Allah, it is within man's capacity to utilize and spend all the blessings on earth to attain stability and security, as well as peace of mind and well-being. As human requirements grow, tools diversify, uses are renewed, investments expand, and jobs diversify to fulfill the majority of human demands, eventually leading to full employment and optimal investment. People may invest cash and contribute to increased production and service provision by working hard and taking advantage of scientific and technical advancements. The increased wealth, if divided properly, has the potential to boost economic growth and rekindle demand for key consumer items, leading to investment in the production cycle (Fatimah & Elbanna, 2023).

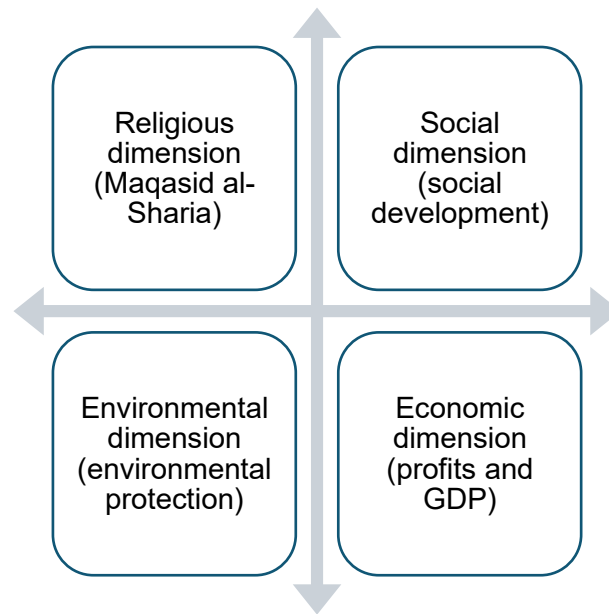


Figure 5: Dimensions to consider in halal investing

### How Does Halal Investment Contribute to Development?

The relationship between halal investment and development is closely linked. Halal investment aims to achieve sustainable economic growth by financing Sharia-compliant projects, with a focus on justice, social responsibility, and risk-sharing. Meanwhile, its mechanisms, such as *mudharabah*, *musharakah*, and zakat contracts, contribute to comprehensive development by financing infrastructure, supporting entrepreneurship, creating job opportunities, and achieving financial inclusion, thus promoting economic and social prosperity in a fair and equitable manner:

- **Financing Economic Development:** Halal investment provides the necessary financing for development projects, including infrastructure and public and private sector projects, to support economic growth.
- **Supporting Entrepreneurship and Small and Medium Enterprises:** It contributes to financing startups and small and medium enterprises, creating opportunities for economic growth and innovation.
- **Creating Job Opportunities:** Halal investment contributes to job creation and combating unemployment by financing projects and productive activities.
- **Financial Inclusion:** Halal investment provides financial solutions that meet the needs of various segments of society and enhances access to financial services for different groups.
- **Sustainable Development:** Focuses on social, environmental, and economic sustainability, aiming to meet the needs of current and future generations, in line with the principles of sustainable development.
- **Achieving Social Justice:** Through the principles of zakat, charity, and endowment, it contributes to the equitable distribution of wealth, prevents hoarding, and cares for the poor, thus enhancing social solidarity.
- **Financial Innovation:** Encourages the development of innovative Islamic financial products and instruments that support economic development and achieve its goals in effective, Shariah-compliant ways.

### **Discussion and Conclusion**

In fact, there is still ambiguity and a lack of knowledge among individuals, businesses, and society as a whole about the relevance and dimensions of Halal investments. In light of all of the foregoing. The researchers argue that increasing Halal investment has become an essential modern requirement to safeguard our society and the environment, thus firms and organizations should widen their perspectives about this idea and attempt to strengthen the principles and objectives of Halal investment, which can be accomplished through the following initiatives:

- 1- Help reduce poverty and unemployment by creating job opportunities and involve the community in the responsible organization's operations.
- 2- Promote community values and ethics throughout all activities and processes.
- 3- Contribute to increased GDP and additional value.
- 4- Addressing undesirable societal problems.
- 5- Actively engage in community activities and events by providing support and encouragement.
- 6- Promote health and environmental awareness programs. Avoid consuming items or services that harm values, health, or the environment.
- 7- Promoting environmental awareness and actions, including combatting desertification, pollution, and developing green spaces.
- 8- Promoting economic and social growth via education, research, innovation, and skill-building activities.
- 9- Avoid harming communities by products or services that may have an influence on their health, surroundings, religion, or values.

According to the study, Halal investment aims to promote human development, financial advancement, and the dissemination of values. *Maqasid al-Shari'ah* is especially important in regulating Halal investment since it prioritizes human interests, the environment, and complete conformity with social responsibility. Social responsibility is also a natural relationship between the Halal investing system, which is well respected and compliant, and social responsibility.

On the other hand, the study contends that raising knowledge of the Halal investment system, as well as the importance of following the principles and objectives of Halal investing and *Maqasid al-Shariah* in all investment activities, is the most secure method for investments to grow. The report also suggests that investment organizations completely comply with the Halal investing system in order to achieve social responsibility. Finally, the study encourages Islamic and conventional financial infrastructure institutions to adopt and issue standards and instructions on the importance of adhering to Halal investment, as this aligns with governance and reinforces long-term development and economic stability.

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