
Process expectations of Islamic economics and finance (Questionnaire study by analyzing the opinion of technical experts and Islamic financial academics)

Processus des attentes de l'économie et de la finance islamiques (Etude par questionnaire en analysant l'opinion d'experts techniques et d'universitaires de la finance islamique)

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Abstract:

The research deals with the topic of expectations of the process of economics and Islamic finance by addressing the reality of Islamic finance through an empirical study aimed at identifying the basics of this science by analyzing, observing and elucidating the views of a group of scholars and researchers in economics and Sharia.

A special questionnaire for experts in the field of finance and Sharia was introduced as part of the knowledge requirements of a sample of experts from different countries on several topics related to the Islamic economy and finance, in addition to linking the economy to Shariah by addressing the financial transactions in Islam, The various Islamic finance institutions and the extent to which to achieve comprehensiveness, especially since most experts have experience in the field and practical knowledge of the reality of the work of Islamic finance.

Keywords: Islamic Finance, Islamic Law, Islamic Banks, Islamic Funds, Zakat, Islamic Financing Forms.

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1. Introduction :

The banking sector in many Arab and Islamic countries witnessed with the beginning of the seventies the birth of the experience of active and active Islamic banks within the framework of the values and controls of financial transactions in the Islamic economy and these banks are based on the idea of sharing in profit and loss, and exclude dealing with prior benefits that are the core of the work of traditional banks.

The rapid development in the Islamic banking sector, and considering it as an alternative to traditional banks, especially in Islamic countries, was not a coincidence, as it was translated as a fulfillment of the desire of clients who refuse to deal with interest, and also in view of its role in achieving economic and social development, in addition to the current global developments, Among the most notable are the global financial crisis that the world went through in 2007-08, which led to increasing voices calling for the adoption of the Islamic banking system, by providing a set of requirements, which differ in different countries and take into account the prevailing conditions.

In spite of the geographical spread of these banks and Islamic financial institutions, their activities expanded, and their returns significantly increased. This was accompanied by the emergence of a number of challenges, the foremost of which was the problem of recognizing its activity, in an environment that lacked the laws regulating it. Moreover, the legislation was stipulated for traditional banks and institutions, which made it difficult for Islamic banks and financial institutions to adapt to.

Based on the above, the problematic milestones are crystallized within the following question:

What is the reality of Islamic economics and finance, and can Islamic finance in its institutions and products be an alternative to traditional finance?

research aims

In light of the research problem, the objectives of the study are concentrated on the following:

- Finding the most important expert opinions in the field of Islamic finance on the most important problems facing Islamic finance;
- Shedding light on the overall estimates of the institutions of Islamic economics;
- To disclose the consistency between financial transactions in the Islamic economy and Islamic law;
- Clarifying the position of the Islamic economy in the global financial system;
- Knowing the extent to which the various forms of Islamic finance meet the needs of customers.

Structure Search:

To answer this problem, In this research paper, we covered the following themes:

The first axis: the conceptual framework for Islamic finance

The second axis: What is the expert systems approach?

The third axis: questionnaire analysis

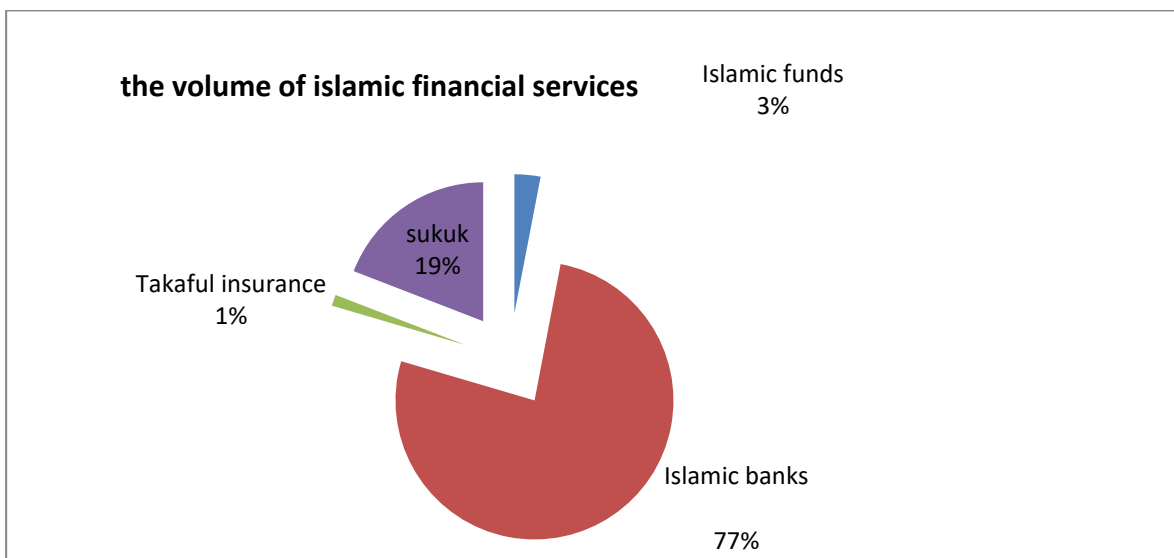
2. the conceptual framework for Islamic finance

Islamic finance is not a new thing, but it has been practiced for several years in various parts of the world, but it has gained a great demand recently, especially after the global financial crisis of 2008, where the total assets of Islamic finance are estimated at about 1.81 trillion US dollars, an increase of ten times what it was Ten years ago, with a growth rate that exceeds traditional financing in many countries, it will reach, according to experts, more than \$ 3.25 trillion at the beginning of 2020 (Mayenkar)

It can be pointed out that the most important characteristic of Islamic finance is that of traditional financing, that Islamic finance focuses on trade in goods and services and calls for profit and risk-sharing unlike financing based on traditional banks, and thanks to this feature Islamic finance offers wise financing options. (NagaokaShinsuke, p. 03)

The banking sector is the largest institution in the Islamic financial system, and what distinguishes Islamic banks is that they offer financial products and services that are compatible with Islamic law, and then persuade individuals and Islamic companies with religious concerns to obtain financing or move from an informal financial system to an official financial system. Consequently, the inclusion of Islamic banks in banking systems can reduce financial exclusion and help provide financial services to a larger proportion of the population, especially in Islamic countries. (PejmanAbedifar, p. 05)

Figure 01: The size of the Islamic banking sector compared to the rest of the Islamic financial sectors



Source : Islamic Financial Services Board (IFSB) Secretariat Workings,2018,p10.

The banking sector is the largest and most important institution in the Islamic financial system, as the size of the Islamic banking sector is 76.09% of the total Islamic financial assets worldwide, followed by Sukuk at 19.59%, and 3.3% of Islamic investment funds, while the Islamic Takaful Cooperative Insurance reached About

1.3% of the total Islamic financing assets, and despite this position that Islamic banks have reached in the field of Islamic finance, they face many challenges.

Table No. 01: Islamic Banking Assets by Region for the year 2017 AD (billion dollars)

Region	the value
Asia	499.6
GCC	861.6
Middle East and North Africa	596.4
Africa	31.4
Other regions	61.3

Source : Islamic Financial Services Board (IFSB) ,Secretariat Workings,2018,p09.

Through the table, we note that the total contributions in the banking sector witnessed an increase, and achieved a sum of \$ 2050.2 billion at the end of 2017, as the countries of the Gulf Cooperation Council are the largest contributor to the size of the Islamic banking sector in the world, and the size of its contribution in 2017 reached about 861.6 billion dollars That is, 43%, followed by the countries of the Middle East and North Africa with about 596.4 billion dollars, or 36%, and the Asian region with about 499.6 billion dollars, 15%, and the North, East and South Africa region with a value of 31.4 billion dollars, or 2% of the total contributions of the banking sector worldwide. The remaining 4% was distributed in the rest of the other regions.

3.What is the expert systems approach

In this axis, we will get to know the approach of expert systems, by defining this approach and the general goal of our reliance on this approach using a special questionnaire for experts in Islamic finance.

3.1 Define the expert systems approach

The expert systems approach is considered one of the approaches that have become used in many western and Arab researches, because it has many advantages that depend mainly on directing and unifying the opinion of a group of experts in a particular phenomenon (the subject of the research) towards the opinion that the researcher considers to be correct, and usually it is about By publishing a Surveys questionnaire directed to a group of experts in the field of research or conducting direct interviews; And there is the German way which is the most effective in uniting opinions; To bring together a group of experts in the field; Then the questionnaire is presented; Then the answers are reviewed by the researcher. (Amin Aweys, p. 03)

The subject matter covered in this questionnaire is diverse. This is because financial transactions have a prominent presence in the lives of people today, and on the other hand, talking about intents and linking them to transactions conducted by Islamic financial institutions has become a foregone matter on more than one level, in

order to find out the requirements of Shari'a in this field for graduation of contracts and transactions applied by those institutions In a suit that serves the purposes and is guided by its features and controls, not for collision or straying from its method of accuracy and discipline.

3.2. The overall objective of the questionnaire

The aim of the questionnaire we have carried out is to ask general questions on the topic of Islamic economics and finance, to find out the opinion of a sample of experts in Islamic finance in many countries around the world, and from various institutions, on the most important issues that arise on this topic.

3.3 Description of the questionnaire

In this element we will give information about the questionnaire, through the target group of experts in addition to the questionnaire period, and the number of questions asked in the questionnaire.

✓ Information about the questionnaire

- Target sample: 51 experts
- Number of questions asked: 16 questions
- Survey period: 4 months
- Expert information (found in the appendix at the end of the article).

4.questionnaire analysis

In this requirement, we will present the questions, answers and analysis at the same time, as the number of questions asked is 16, and they are in Arabic and English as presented in the questionnaire distributed to the experts.

✓ Question number 01 :

Because of the spread of unbridled support for the Islamic economic system, its supporters defend it in a way that prevents them from seeing some mistakes in the system itself.(Yes, no, other).

the answer

/	No	Yes	Other
Number of experts	22	24	5
Rate	43%	47%	10%

▪ Analysis:

Through the apparent schedule and figures, 47% of the experts see that the dominant mentality of unruly support for the Islamic economic system from some, especially those who are based on it from the thinkers, scholars and practitioners of this system, distracts them from seeing some of the errors in it, and this results from the primacy of subjectivity over objectivity because of their tendencies For Islamic economics, this may lead to not noticing some errors and pitfalls, as any system has its pros and cons.

As for 43% of the experts, they believe that there is permanent criticism and renewal in some of the issues in this system by those in charge of it. The Islamic economic system is still in the process of renewal and development, and it has many shortcomings and challenges that must be brought in scholars of economics and jurisprudence in all stages of innovation and renewal in services. Islamic finance, the Islamic economic system is an inter-system that derives some of its components from jurisprudence and others from the economy.

As for 10% of the experts, their answers tended between rejecting the idea and accepting it, as they see that there are many bodies and juristic councils that provide support and auditing services, and achieve integration between Islamic financial institutions, in order to improve the services of this system.

▪ **The result:**

In the context of our analysis of our results, We concluded that an Islamic economic system must be built according to juristic rules and laws far from analysis, self-inclination and acceptance of constructive criticism. It is necessary for decision makers and those responsible to shoulder the issue of Islamic economics and the application of its principles, because the problem is not in the Islamic economic system, it is an integrated Rabbinic system, but rather The reason lies in the way this system is implemented, so it is necessary to open up and accept criticism and correct mistakes.

✓ **Question number 02 :**

I agree to transfer some of financial transactions that do not violate Islamic law to Islamic financial transactions (yes, no).

▪ **the answer**

/	Neutral	I refuse	I agree
Number of experts	2	3	46
Rate	3%	6%	91%

▪ **Analysis:**

In a reading of the results obtained, most of the experts consulted with 91% agree to convert some (traditional) financial transactions to Islamic financial transactions, but it requires a lot of work and effort to control them well, so that they are not similar to traditional financial transactions.

As for 5%, they refuse to convert positive financial transactions into Islamic financial transactions, because Islamic financial transactions differ in their essence and content from positive financial transactions, and these transactions can never be encapsulated in order to become Islamic financial transactions, so it is necessary to innovate and develop products that embody the privacy of the Islamic economy .

The remaining 3% were neutral answers; In general, it revolves around that those in charge of Islamic finance are fully aware of traditional financial transactions before converting them to Islamism, and that they are fulfilling the purposes of Sharia from money.

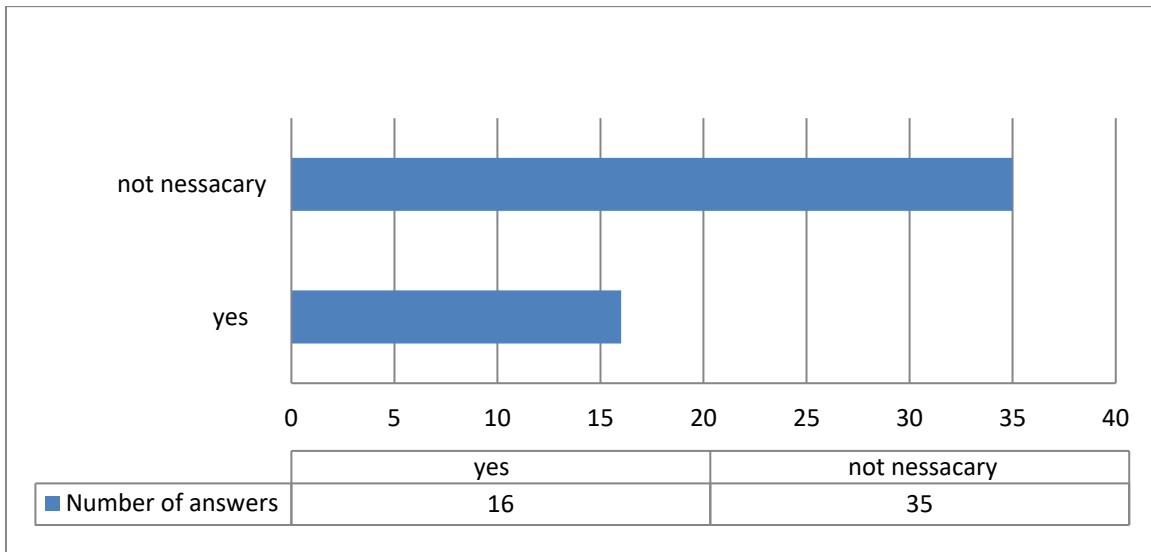
▪ **The result:**

By noting the previous table and focusing on the opinions of experts on this question, we conclude that the Islamic economy is considered an open economy. He can accept any formula or product, as long as it does not violate Islamic Sharia and have a public benefit, as it is considered one of the purposes of Sharia from money.

✓ **Question number 03**

Islamic financial transactions should be inspired only from the Holy Quran and Sunnah. (Yes , Not necessarily)

▪ **the answer**



▪ **Analysis:**

35 experts out of a total of 51 believe that Islamic financial transactions are not necessarily inspired only by the Noble Qur’an and the noble Prophet’s Sunnah, as the follower of the jurisprudence of financial transactions notes the stage of inertia that has been the jurisprudence of financial transactions - over the past centuries - has cast him attributes of distance and alienation from Contemporary reality in many of its aspects and applications, as contemporary jurisprudence is facing many contemporary jurisprudential problems, and when it seeks to sources of Islamic jurisprudence, it does not find it present the answer to what constitutes it again of complex or overlapping issues and transactions, which required contemporary jurists to strive towards building jurisprudence for financial transactions It is based on the principles of legal inference, and also takes into account the decisions of jurisprudence of financial transactions and its tracks in light of its contemporary data, by combining originality and contemporary.

16 experts out of a total of 51 believe that Islamic financial transactions should be inspired only by the Holy Qur’an and the Sunnah of the Prophet, whereby experts consider that the legislation on transactions derived from the Holy Qur’an and the noble Prophet’s Sunna is distinguished by its comprehensive surrounding,

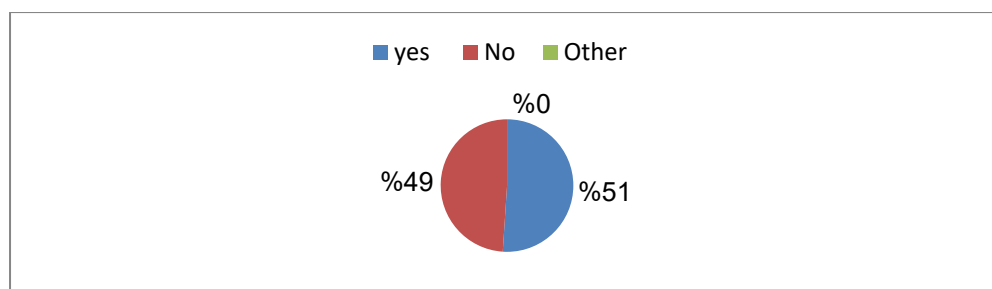
where it addresses all aspects of life, and has set special rules and rules for it Or, in general, it combines stability and flexibility, and between originality and contemporary.

- **The result:** We conclude through our research on this topic that many of the verses of the Noble Qur'an and the Noble Prophet's Sunnah dealt with the provisions of economic and financial transactions such as: spending and earning, zakat and alms, in addition to abscess, category, tithe, contracts, documentation, and certification, as well as not forgetting the guarantees, mortgages, lease, agency, and usury Fraud and ignorance and so on. These provisions, principles and controls are rightly considered examples of financial and economic miracles. Therefore, we can say that the Islamic Sharia was left to the ruler and no reason except that I explained it in detail and scrutiny.

✓ **Question No. 04**

It is sufficient to say that Islamic financial transactions meet the purposes of sharia of money if they exclude illicit transactions (such as riba, gharar, taking people's money unlawfully).

▪ **the answer**



▪ **Analysis:**

51% of the experts consulted, their answer was on question four (yes); It is sufficient to say that Islamic financial transactions fulfill the purposes of Sharia from money to avoid forbidden transactions (such as usury, treachery, eating people's money in vain) and in this answer we see that experts prefer to achieve the interest, even in a simple way as long as it avoids forbidden transactions, even if it does not achieve purposes Sharia is money, such as boom, circulation, and equity in money and other purposes of Sharia money.

49% of the experts consulted, their answer was on Question 4 (No); It is not sufficient to say that Islamic financial transactions fulfill the purposes of Sharia from money, to avoid forbidden transactions (such as usury, treachery, eating people's money in vain), and in this answer even if it is less than the first answer, except that through studying the purposes of Sharia, especially from Financial aspect; We cannot say that Islamic financial transactions fulfill the purposes of Shari'a from money. Unless it fulfills a set of conditions set by the scholars, including "TaherIbnAshour" who summarized the conditions for achieving the purposes of Sharia from money, namely: the popularity of funds, circulation of funds, fairness in funds, stability of funds, and clarity of funds.

- **The result:** We conclude, through our study of the subject of the purposes of Sharia from funds, that a number of jurists and researchers in Islamic economics dealt with a set of conditions for the purposes of Sharia from money to be fulfilled, as TaharIbnAshour indicated that the legitimate destination of money is as we discussed previously five things: its popularity, and clarity , And the preservation, stability, and fairness in it. Abdullah IbnBaih explained that it is divided in general terms, and in particular into two large parts: general purposes and special purposes, from the general purposes upon which the law and money issues are based: the purpose of worship and the purpose of affliction, the purpose of architecture and the purpose of independence, and the purpose of justice. On the specific purposes, he reviewed the five purposes that Sheikh IbnAshour touched upon, then reformulated and arranged them, in terms of the intention based on the weight of the interest, as follows: earning and finding money and keeping money, clarity or transparency, exchange or trading. Saleh Al-Husain summarized the purposes of financial transactions to achieve justice, development, and the use of money in his natural function that God created for her. MuntherQahf argued that the purposes of Sharia related to money can be summarized in two main aspects: the maintenance and promotion of private funds, and the maintenance and promotion of public funds. (Belabbas, p. 59)

✓ **Question number 05**

The main objective of Islamic banks is to maximize profits. (yes, no).

▪ **the answer**

No	Yes
26	16

▪ **Analysis:**

16 of the experts consulted regarding question 05 their answers were (yes) that it is considered the primary goal of Islamic banks to maximize profit, and their evidence is that maximization of profit in these banks is achieved through the various investment operations carried out by these banks such as speculation, participation, murabaha and selling. The ladder, etc., so the investment department is the most important department in Islamic banks. But it is necessary to maximize profit in Islamic banks not to violate the principles and provisions of Islamic Sharia.

26 of the experts consulted regarding question 05 were their answers (no), as the main objective of Islamic banks is not to maximize profit, but rather is one of its goals, without forgetting other goals such as the development and social goals of Islamic banks.

✓ **Question number 06:**

Could the Islamic investment funds be a substitute for conventional investment funds?(yes, no).

▪ **the answer**

No	Yes
08	40

16%	78%
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▪ **Analysis:**

78% of the experts consulted regarding question 06 were their answers (yes) Islamic investment funds can be a substitute for traditional investment funds, as they are financial instruments and investment vessels that have an impact in attracting savings and encouraging investment in accordance with the provisions of Islamic Sharia.

As for 16% of the experts who were consulted regarding question 06, their answers (no) Islamic investment funds could not be a substitute for traditional investment funds, because the traditional investment funds have a methodology in investing completely contrary to Islamic investment funds and vice versa.

▪ **The result:**

Through the results obtained, and through our research, we conclude that investment funds that are compatible with the provisions of Islamic Sharia are self-distinguishing from other funds, in terms of the nature of their investment tools and in terms of the formulas of investing money, and are also a source of long-term financing, where they can be An alternative to traditional investment funds in order to achieve a profit with minimal risk.

✓ **Question number 07**

Are Islamic banks (alternative, complementary or unrelated) institutions to conventional banks?

▪ **the answer**

unrelated	complementary	alternative
03	09	34

▪ **Analysis:**

34 out of 51 experts who were consulted regarding question 07 were their answers (alternative) that Islamic banks can be a substitute for traditional banks, and here we must realize that Islamic banks have been able to reach a world level, and they can actually be a substitute for Traditional banks, especially since most of the countries of the world have opened Islamic banks or even Islamic windows.

As for 09 out of 51 experts who were consulted regarding question number 07 their answers were (complementary), that Islamic banks can be complementary to traditional banks, and here we see that experts at this point see that Islamic banks have not reached the level required to replace Conventional banks.

As for 03 out of 51 experts who were consulted regarding question 07, their answers were (unrelated) that Islamic banks have nothing to do with traditional banks, and at this point experts consider that each bank has its principles and its way of working.

▪ **The result:**

We note through the experts' answer, and by noting developments on the global financial scene, that Islamic banks are walking in a balanced pace in order to expand their client base that has not yet reached 100 million customers, and represents less than 1% of global financial assets, except that A study by the International Monetary Fund, its results showed that Islamic banks are more powerful and solid in the face of global financial crises than traditional banks in several aspects, so chances are that Islamic banks become an alternative to traditional banks on the increase, but with this Islamic banks still have great challenges to become an alternative On behalf of conventional banks, both in and outside Islamic countries.

✓ **Question No. 08**

Could the Islamic economic system be an alternative to conventional economic systems in Islamic countries? (yes, no)

▪ **the answer**

No	Yes
05	45
10%	88 %

▪ **The analysis**

The vast majority of the experts consulted (88%) believe that the Islamic economic system can be a substitute for the traditional economic system in Islamic countries, where the researcher believes that this answer is logical, because the majority of experts in the previous question believe that Islamic banks can be an alternative On the authority of conventional banks, and as is well known, Islamic banks are an integral part of the Islamic economic system as a whole.

As for 10% of the experts, they believe that the Islamic economic system cannot be a substitute for the traditional economic system in Islamic countries. This is because there are many obstacles that prevent this system from being a substitute for the traditional economic system.

▪ **The result:**

We conclude from the above analysis of the results obtained. That, due to the expansion and growth of the size of the Islamic banking market, and the increasing demand for Islamic banking services in a large and growing manner by broad segments in different societies, this phenomenon has moved from being a local phenomenon to become a global phenomenon that is presented by the largest banks and traditional financial institutions in the West, but according to Subject analysis, that the Islamic economic system becomes an alternative to the traditional economic system needs a lot of support and action. There is a study prepared by Dr. Ahmed Taha Al-Ajlouni (specialist), entitled "The Contemporary Islamic Financial System Theoretical and Applied Framework", in which he explained that the Islamic financial system has historical roots rooted in Islamic

civilization, and the possibility of its theoretical substitution in place of the traditional (usurious) financial system.

✓ **Question number 09:**

Increasing the investment in society according to the rules of Islamic law is the main goal of an Islamic economic system. (yes, no).

▪ **the answer**

No	Yes
11	38

▪ **Analysis:**

38 experts out of 51 who were consulted regarding question No. 09 see that increasing investment in society according to the rules of Islamic Sharia is the goal of the Islamic economic system, as the controls that guide the behavior of the Islamic investor and that confirm the fact that Islam does not separate the concept of investment and the world of values and principles and that In order to achieve the intentions of the wise street from the investment process and thus achieve the overall well-being of the individual and the group and achieve social and economic growth and stability. From this analysis, we see that increasing investment in society is one of the purposes of Islamic law in money.

11 of the 51 experts consulted regarding question 09 see that increasing investment in society in accordance with Islamic Sharia regulations is not the goal of the Islamic economic system; Rather, experts believe at this point that it is considered a goal of comprehensive economic development in this system.

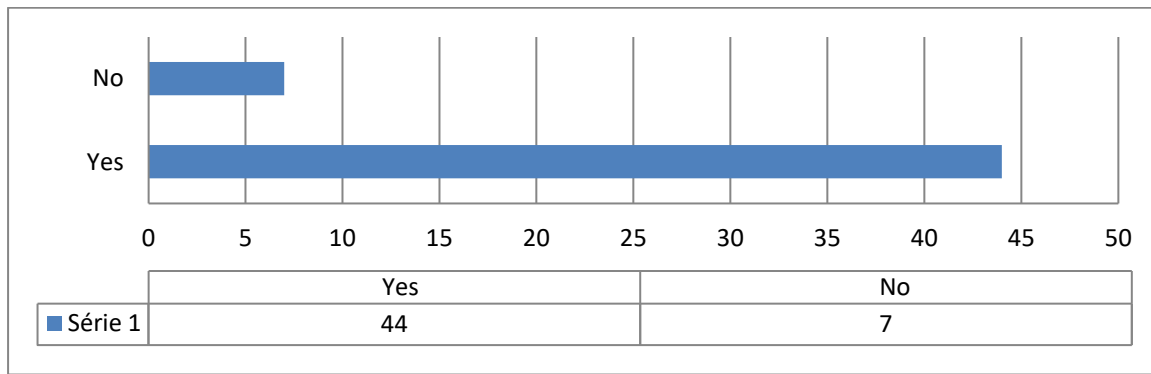
▪ **The result:**

In the end, we see that investing in the light of Islamic economic doctrine is not an end in itself, so that this goal is limited only to satisfying the needs of the investor by increasing his wealth. Absolute personality without regard to the rights and interests of others, and therefore coordination between individual property and the right of society must be established, which makes the society fully interdependent and sound cooperation.

✓ **Question number 10**

An Islamic banking system could be established in a non-Islamic society. (yes, no,).

▪ **the answer**



▪ **Analysis:**

44 of the 51 experts consider that an Islamic banking system can be established in a non-Islamic society; Because it has become a global system, as the total Islamic financial assets of the Islamic economy reached nearly \$ 2 trillion globally. In addition to establishing Islamic banks and branches in most of the countries of the world, this is parallel to the failures in the capitalist system over the past years, especially after the global financial crisis, as it created many concerns about the future of this system.

07 of 51 experts consider that an Islamic banking system cannot be established in a non-Islamic society; Because there are many problems caused by the opening of Islamic banks or Islamic windows in traditional banks in Western societies, because of the difference in religion and culture.

▪ **The result :**

From previous results, Despite the growth in the Islamic economy, the Islamic banking faces several challenges, especially in Europe, perhaps the most prominent of which is the loss of identity, as many traditional banks that provide windows for Islamic products do not respect the principles of Islamic Sharia in their dealings with customers, which makes them provide a wrong view about the system Islamic banking, in addition to the conditions that some central banks place on Islamic banks, and the weak awareness and culture of the Muslim community in the West regarding the concepts of Islamic finance and their operating mechanisms is one of the biggest challenges, with weak media marketing and the absence of special channels to spread the culture of Islamic finance, as well as a lack and lack of Qualified cadres and institutes specialized in Islamic banking.

✓ **Question number 11**

Does the creation of Islamic banks in Western countries have any negative impact on the economy of Islamic countries? (yes, no).

▪ **the answer**

No	Yes
44	04
86%	8%

▪ **Analysis:**

The vast majority, 86%, believes that the opening of Islamic countries to Islamic banks will not cause any harm to the economy of Islamic countries. According to their opinion, the Islamic economy should not be confined to Islamic countries only, but rather it should be a global economy.

The remaining 8% of the experts believe that it is the result of Western countries opening Islamic banks to harm the economy of Islamic countries. Through the concentration of capital in Western countries, such as what happened in England, which has become the center of the Islamic economy, this may lead to great harm in the coming years on the economies of Islamic countries.

▪ **The result :**

We conclude from the previous analysis, and by reading some opinions; It is imperative to differentiate between Islamic banks and Islamic branches in usurious banks, as these branches are a new way to deceive Muslims and drain their money, and a tool for riding the wave and walking with the required prevailing without being associated with conviction in the Islamic approach, as these branches are not to be A formal interface with which usurious banks wanted not to miss the opportunity to win a share of the Islamic banking market, which is becoming increasingly popular, under Islamic names and slogans, as they are in one way or another causing harm to the economies of Islamic countries.

✓ **Question number 12**

Is Zakat and Waqf system sufficient to redistribute income into society? (Yes, no).

▪ **the answer**

No	Yes
23	25

▪ **The analysis**

Opinions differed on this question, as 25 experts out of 51 were answered that the zakat and endowment system is sufficient to redistribute income in society, and according to their opinion that they are among the important tools for redistributing income and some wealth in favor of the poor classes in society, as zakat is characterized by repetition whenever the year is around .

As for 23 experts out of 51, they think that the zakat and endowment system is not sufficient to redistribute income in society. According to their opinion, it should be complementary and not alone, as there are many ways to redistribute income "such as taxes, social and in-kind and cash benefits." And others ... etc. "

▪ **The result :**

The researcher concludes with the previous analysis and the results obtained by the experts. The means of redistributing income in the Islamic economy are many and not limited to zakat and endowment, even if zakat

and endowment are among the important means of redistributing income, but there are other means that we divide as follows:

- ❖ Compulsory means: Zakat, charity, mushroom, inheritance, sacrifice.
- ❖ Optional means: alms, wills.
- ❖ Compulsory optional means: penance, vow, endowment.

✓ **Question number 13**

Islamic Banks play a major role in saving money from all causes of loss and corruption. (Yes, no)

▪ **the answer**

▪

No	Yes
18	30

▪ **Analysis:**

30 of the 51 experts consulted regarding question 13 see that Islamic banks play a big role in keeping money from all causes of loss, damage and corruption; As these banks have proven for more than 40 years their stability when the financial crises touched many traditional banks, and the best example of this is the global financial crisis of 2008, which plunged many traditional banks into the abyss of bankruptcy, while Islamic banks remained stable, for a specific reason, which is Dealing with it legally and in a transparent way reduces all the causes leading to the loss and damage of funds.

As for the 18 experts out of the 51 who were consulted, their answer was that Islamic banks do not play a big role in preserving money from all causes of loss, damage and corruption; According to their opinion, there are many requirements that must be met in order to save money from loss, damage and corruption, and Islamic banks alone cannot achieve this advantage.

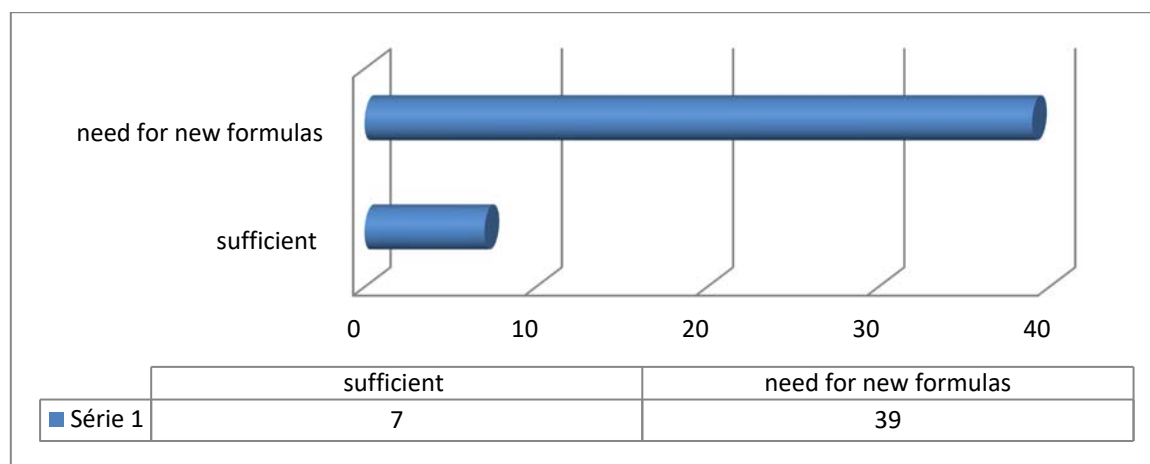
▪ **The result:**

The Islamic financial system is considered a financial and economic system that is tight and valid for every time and place, by showing the reality of money and how to deal with it, in addition to its distinction in its balance, as it is considered a medium between excess and negligence, not to mention the many legislations that can protect it from damage and loss, and punish those who extend His hand to the money of others unlawfully, which achieves the expected benefit from this means. Whereas, Islamic banks strive to achieve these principles through the activation of legal oversight and audit bodies, and through a set of laws and regulations in force.

✓ **Question number 14**

Do the funding formulas available in Islamic banks sufficient in the Islamic financial system or there is need for new formulas ?

▪ **the answer**



- **The analysis:** The vast majority (76%) believes that there is a need for new formulas to be applied in Islamic banks; Where experts believe that it is necessary to devise new formulas that are thoughtful and achieve Islamic law without doubts and confusion, in addition to amending some of the old formulas.

As for 14% of the experts, they believe that the financing forms available in Islamic banks are sufficient; But it must be supported and acted upon in order to achieve the required financial popularity in the global financial arena.

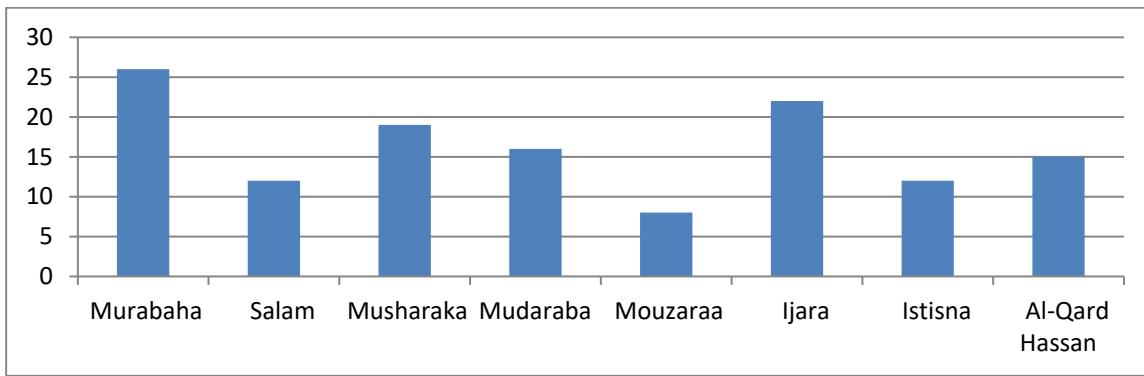
- **The result:** It is clear that the Islamic financial system is a comprehensive and diversified system, but the need remains to develop these formulas and develop new methods dictated by civilized and commercial development, sometimes to the need of Islamic banks and sometimes to the need of the Muslim individual, and sometimes to pay existing damage. It must be renewed and innovative with a commitment to Islamic Sharia regulations.

✓ **Question number 15**

Which of the following formulas of funding are the most efficient to achieve clarity of funds?

▪ **the answer**

Al-Qard Hassan	Istisna	Ijara	Mouzaraa	Mudaraba	Musharaka	Salam	Murabaha
15	12	22	08	16	19	12	26
29%	23%	43%	15%	31%	37%	23%	50%



- **The analysis:** We observe through the answers of 50% of the experts who believe that the Murabaha formula is the most achieved form of the intention of clarity of funds, followed by the lease formula with 43%, while the formulas that achieve the lesser intention of clarity of funds were both the peace formula and the Istisna'a formula by 23% each.
- **The result:** Through the answers; We see that the murabaha formula is considered the most verified formula for the purpose of clarity of funds in the eyes of experts, and through the observation of Islamic banks and an audit of the financial statements of these banks we always find that the murabaha formula is strongly present, in addition to its distinction as it is considered one of the most important contemporary financing contracts, despite the many criticisms directed at this Formula.

✓ **Question number 16**

Islamic financing formulas are a simulation of conventional financing formulas (yes, no)

▪ **the answer**

No	Yes
25	19
49%	37%

- **The analysis:** 49% of the experts consulted in this question believe that Islamic finance formulas are not considered to be simulations of conventional financing formulas; As the formulas of Islamic finance are derived from the tolerant Islamic Sharia, which is far from the traditional forms of financing. Whereas, what distinguishes Islamic banks in banking is the replacement of the loan method that results in forbidden interest, with the method of participatory, commercial, leasing and agricultural financing.

As for 37% of the experts consulted in this question, they see that there is no fundamental difference between the Islamic financing formulas and the traditional financing formulas, as there are many doubts and criticisms on some of the approved and applied formulas in Islamic banks.

- **The result:** We arrive through results and analysis. The Islamic financing formulas are diverse and many and are fundamentally different from the traditional financing formulas based on loan and interest, and Sharia

scholars and Islamic economists are in permanent review of the formulas in force in Islamic banks to correct errors and lapses through legal review and scrutiny.

5. Conclusion:

Through our presentation in this research paper, we analyzed and observed the opinion of a group of experts in Islamic finance and Sharia law, with the aim of bringing the opinion of the specialists with regard to many of the problems that have always been posed, whether in the academic community, or the popular community of the common people.

This study enabled us to explain the close link between economics and Sharia, the ability of finance and the Islamic economy to achieve good results, whether on the level of financial assets, or on the level of its geographical spread in many countries of the world.

✓ We reached the following results:

- Islamic banks have the ability to accumulate investable cash balances, thereby achieving money circulation, both domestically and internationally.
- The Islamic financial system is capable of converting and modifying some of the (conventional) financial transactions to Islamic financial transactions, as long as they do not violate Islamic Sharia.
- Islamic banks contribute to the positive behavior that motivates the investment process and the development of funds, in a legitimate and varied manner;
- The zakat and endowment system is sufficient to redistribute income in society;
- Islamic banks, and other Islamic banks, provided special financing (good loan) that was not previously available in traditional financial institutions to owners of small projects;
- Diversifying the methods of financing found in Islamic banks, which contributed to achieving prosperity and financial circulation;

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