



اَوْنُوْرَ سِيْنِيْ تِيْكَوْلُوْ كِيْ مَارَا
UNIVERSITI
TEKNOLOGI
MARA

Akademi
Pengajian Islam
Kontemporari

IMU550: FIQH MUASARAH

GROUP: IC2105A

TASK: ASSIGNMENT

TITLE:

**THE IMPACT OF FIQH MUASARAH ON ISLAMIC BANKING AND
FINANCE: CASE STUDIES FROM THE ISLAMIC WORLD**

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SEMESTER 5 2022/2023

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STUDENT DECLARATION

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

We hereby acknowledge that in fact all of the work in the preparation of this academic work is the result of our own efforts and works except as expressly stated.

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1.0 ABSTRACT

The principles of Fiqh Muasarah, commonly referred to as social jurisprudence, have emerged as a pivotal influence in shaping the ethical and operational landscape of Islamic banking and finance. These principles offer a distinctive perspective on the financial system, emphasizing social responsibility, justice, and equitable wealth distribution within the framework of Islamic law. As the Islamic finance industry gains prominence on the global stage, understanding the impact of Fiqh Muasarah becomes imperative, not only for industry practitioners but also for scholars seeking to grasp the multifaceted nature of this economic system.

This study explores the intricate relationship between Fiqh Muasarah and Islamic banking and finance, examining its real-world implications through case studies from various Islamic regions. By investigating these specific cases, the research aims to uncover the tangible effects of Fiqh Muasarah on the operations and outcomes of Islamic financial institutions. These case studies illustrate not only how Islamic banks and financial organizations adhere to the principles of social justice and ethical conduct but also how these principles are adaptable to diverse socio-economic contexts.

2.0 INTRODUCTION

The concepts of Fiqh Muasarah, or social jurisprudence, have arisen as a fundamental factor determining the industry's ethical and operational landscape in the dynamic world of Islamic banking and finance. These principles offer a unique perspective on the financial system, focusing on social responsibility, justice, and equitable wealth distribution within Islamic law. Understanding the impact of Fiqh Muasarah is critical as Islamic finance continues to gain popularity on the world scene, for both industry practitioners and scholars attempting to appreciate the numerous features of this economic system.

Current jurisprudence (Fiqh Muasarah) is not a new science, and it is not a science that is separate from the jurisprudence that was once known by previous generations of Muslims, it is even a science that debates all issues related to the affairs of life, which are related to the practical form of Islamic jurisprudence, including jurisprudence. society and politics. These branches of fiqh appear a lot in the world today because they move in parallel with the demands of the current

development of life. We begin to hear about medical jurisprudence, the jurisprudence of complaints, and others (Ibrahim, 2016).

This study dives into the complex relationship between Fiqh Muasarah and Islamic banking and finance, examining its real-world implications through case studies from various Islamic locations. We hope to discover the tangible effects of Fiqh Muasarah on the functioning and consequences of Islamic financial institutions by investigating these specific cases. These case studies not only show how Islamic banks and financial organizations adhere to the principles of social justice and ethical behavior but also show how these ideas can be used in a variety of socioeconomic circumstances.

This study seeks to provide a comprehensive understanding of how Fiqh Muasarah influences the policies, practices, and outcomes of Islamic banking and finance through an analysis of these case studies. Furthermore, it aims to shed light on the potential of Islamic finance to contribute to broader socioeconomic goals, providing vital insights into its role in promoting economic stability, equitable wealth distribution, and sustainable development within the Islamic world. In doing so, we hope to contribute to a greater understanding of Fiqh Muasarah's tremendous impact on Islamic banking and finance, as well as its ability to meet contemporary financial difficulties while adhering to the ethical foundations of Islamic law.

3.0 OBJECTIVE

The objective of these studies are:

- 1) To provide an understanding of what Fiqh Muasarah is and its significance in the realm of Islamic banking and finance.
- 2) To examine the profound impact of Fiqh Muasarah on the practices and ethical dimensions of Islamic banking and finance.
- 3) To trace the development of Fiqh Muasarah within the context of Islamic banking and finance, highlighting its evolving role in adapting to modern financial challenges.
- 4) To identify and analyze the challenges faced by Fiqh Muasarah in the domain of Islamic banking and finance, including disputes surrounding debt conversion, issues related to Ar-Rahn products, and the utilization of conventional benchmarks in Islamic transactions.