



اَبُو سَيِّدِي سَيِّدُو لَوِي مَبَارَا
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TOPIC:

ANALYSIS OF COMPARATIVE FIQH IN ISLAMIC FINANCE: BAY INAH

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STUDENT DECLARATION

بسم الله الرحمن الرحيم

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 INTRODUCTION

Islamic finance is a financial system that operates on the principles and guidelines of Islamic law also known as Shariah. Islamic finance, which is based on Islamic ethics and values, offers an alternative to conventional finance by linking economic operations with religious beliefs. It includes a wide range of financial goods and services that adhere to Shariah principles, promoting ethical and socially responsible financial practices.

The need for Islamic finance has expanded quickly in recent years, and the field must be improved to fulfil society's expectations for Shariah-compliant transactions that do not violate any Shariah principles. When we go further into its complexities, Islamic financing offers several benefits over conventional banking. One of the primary goals of Islamic finance is to promote fairness among its clients. Simultaneously, it can indirectly encourage an Islamic way of life. Based on contemporary realities and practices in Islamic banking, particularly in Malaysian Islamic banking, various products based on Islamic concepts, such as Bay' Inah, have already been established to meet consumer expectations.

In addition to its economic objectives, Islamic finance also aims to promote socio-economic justice, equity, and stability. It promotes responsible and ethical investing, places an emphasis on the real economy above speculation, and promotes inclusive financial practices that benefit both people and society as a whole. As the profession evolves and expands, Islamic finance confronts a variety of difficulties and possibilities. It seeks to retain the integrity and authenticity of its principles while maintaining tradition with innovation, adapting to global financial systems, and ensuring regulatory compliance.

Overall, Islamic banking provides a distinct and alternative approach to finances, focusing on ethical conduct, risk-sharing, and social well-being. Its principles and practices lay out the framework for a more inclusive, responsible, and long-term financial system.