



***Shari'a*-based ethical performance measurement framework**

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Abstract

This paper is presenting a new framework to manage ethical (financial and non-financial) performances. This model is based on the concept of Maqasid Shari'a. Considering the fact that Business ethics is one of the most needed in the market nowadays, this framework is a solution for Islamic financial institutions but can obviously be used for other organizations looking for ethical investments.

Since Islam (Shari'a in particular) is focusing on ethics, this framework is providing an answer to have an "Islamic" rating for businesses and is giving benchmark tools to compare corporate and different organizations in general.

One benefit of this framework is its general form, since it could on one hand be adapted to different interpretations of Maqasid Shari'a (Al Ghazali, Nejjar, Ibn Ashur...), and on another hand, it could also be personalized to the definition of sustainable development (economic, ecological and social objectives). By the end of this paper, a case study is prepared to clarify the explained framework.

Key Words: Business Ethics, Social Responsible Investment, Maqasid Shariah, performance management, performance measurement, ethical rating.

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INTRODUCTION

Recently, we are attending a new huge change in the world. People all over the world are claiming ethical ambitions such as freedom, dignity and work. Islamic finance as an ethical industry by nature has a colossal opportunity to take action to these needs.

Given an organization setting up ethical responsibilities and objectives, these targets performed have to be measured. Whereas, the current performances used nowadays are mostly based on the financial results. First, I'll show the link between Islam and ethics. After that, I am setting a new way to measure and represent performances of an organization.

ISLAM AND ETHICS

The *Shari'a* is considered as central to Islam's worldview. The *Shari'a* is identified as a system of ethics and values covering all aspects of life (e.g., personal, social, political, economic, and intellectual). *Al Qurtubi*² defined *Shari'a* as the canon law of Islam. Thus, containing all the commandments of Allah to mankind *Shari'a* is usually divided into three main fields: *'aqidah* (beliefs), *'ibadah* (worship), and *akhlaq* (moral and ethics). Hence, it is clear that ethics is an integral part of *Shari'a*. Furthermore, economic aspects cannot be isolated from moral and ethical aspects, and vice versa.

MAQASID SHARI'A

To understand the *Shari'a*, one needs to comprehend its objectives, which allow flexibility, dynamism, and creativity in social policy.³ Accordingly, *Maqasid Shari'a* is often translated as the goals and objectives of Islamic law. Hence, since the *Shari'a* is usually predicated on the benefits of the human being and that of the whole community (*Ummah*), its laws are consequently designed to protect these benefits and help

development and perfection of the conditions of human life on earth.

Imam Abu Hamid Al Ghazali, a prominent and highly respected reformer in the eleventh century, classified the *Maqasid* into five major categories by stating that⁴:

“The very objective of the *Shari'a* is to promote the well-being of the people, which lies in safeguarding their faith (*Deen*), their self (*Nafs*), their intellect (*Aql*), their posterity (*Nasl*), and their wealth (*Mal*). Whatever ensures the safeguard of these five serves public interest and is desirable, and whatever hurts them is against public interest and its removal is desirable.”⁵

Hence, Imam Ghazali considered ensuring human well being should be stressed on the safeguarding (*Hifth*) of five *Maqasid* below:

- Faith (*Deen*)
- Human self (*Nafs*)
- Intellect (*Aql*)
- Posterity (*Nasl*)
- Wealth (*Mal*)

Two centuries later, Imam Shatibi approved *Imam Ghazali* list defining *Maqasid Shari'a* (Objectives of Islamic Law). These five objectives approved later on by other scholars.

About a century after Imam Ghazali, *Fakhruddin Arrazi*⁶, a prominent jurist gave the first place to *Maqasid* to the human self (*Nafs*).

To summarize, The purpose of *Maqasid Shari'a* is to spread the ethical values of compassion and guidance, establish justice, eliminate prejudice and alleviate hardship by promoting cooperation and mutual support within the family and society in general.

⁴ The Islamic Vision of Development in the Light of Maqasid al-Shari'ah, (Jeddah: IRTI/IDB, 2008 and Washington: International Institute of Islamic Thought, 2008)

⁵ قال حجة الإسلام الإمام الغزالي : (إن جلب المنفعة ودفع المضرة مقاصد الحق وصلاح الخلق في تحصيل مقاصدهم ، لكننا نعني بالمصلحة المحافظة على مقصود الشرع ، ومقصود الشرع من الخلق خمسة : وهو أن يحفظ عليهم دينهم وأنفسهم وعقلهم ونسلهم ومالهم فكل ما يتضمن حفظ هذه الأصول الخمسة فهو مصلحة وكل ما يفوت هذه الأصول الخمسة فهو مضرة ودفعها مصلحة) (الممتصفي للغزالي ج1 ص ٢٨٧).

⁶ Al-Razi, 1997, Vol.5, p. 160

² Abu 'Abdullah Muhammad ibn Ahmad ibn Abu Bakr al-Ansari al-Qurtubi (القرطبي أبو عبدالله) was a famous mufassir, muhaddith and faqih scholar from Cordoba of maliki school.

³ Wael B. Hallaq, A History of Islamic Legal Theories: “An Introduction to Sunni Usul al-Fiqh”

ETHICAL OBJECTIVES

Chandler defined the strategy as, "The determination of the basic long term goals and objectives of an enterprise and the adoption of the courses of action and the allocation of resources necessary for carrying out these goals". Besides, Andrews added that strategy is: "The pattern of objectives, purposes, goals and the major policies and plans for achieving these goals stated in such a way so as to define what business the company is in or is to be and the kind of the company it is or it is to be".

Therefore, strategy is essentially about how the institutions look for surviving and growing within its environment over the long-term by building up and following the implementation of its strategic objectives.

The common and the relevant definition of objective that I found is: "Objectives are statements of specific outcomes that are to be achieved"⁷. In fact, in scope an objective is broader than a goal and it may consist of numerous ones. Hence, objective is the end outcome and result of planned actions and tasks. Objectives should shape what is to be achieved and the achievement of objectives should result in the fulfilment of the strategy. For strategic planning and activities, objectives are the crucial means and they serve as the performance evaluations and set and shape the strategy of a business.

Henry Ford, Sr said: "*For a long time people believed that the only purpose of industry is to make a profit – They are wrong. Its purpose is to serve the general welfare.*" (Harting Harmeling & Venkataraman 2006).

Business ethics engage successful structure of interactions with institution's stakeholders based on its integrity. (Boatright, 2005; White, 2006).

In this paper, we are modeling ethical objectives. Therefore, for one corporate, we set up ethical strategic objectives based on *Maqasid Shari'a*:

Chapra (2006)⁸ defined Islamic Law objectives as below and showed the interdependence of the five above *Maqasid* and mainly he set up an order which is significant to work with in my approach:

- 1- Human self (*Nafsi*)
- 2- Faith (*Deen*)
- 3- Intellect (*Aql*)
- 4- Posterity (*Nasl*)
- 5- Wealth (*Mal*)

Moreover, recently new visions have been written on *Maqasid Shari'a*. I may provide Dr *AbdelMajid Nejjar*⁹ outlook:

- A. Safeguard the value of human life
 - 1: Faith
 - 2: Human rights.
- B. Safeguard of Human self
 - 3: Self
 - 4: Mind
- C. Safeguard the value of society
 - 5: Prosperity
 - 6: Social entity
- D. Safeguard physical environment
 - 7: Wealth
 - 8: Environment (Ecology)

To sum up, ethical strategic objectives are typically chosen based on *Shari'a*.

⁷ Exploring corporate strategy - Gerry Johnson, Kevan Scholes, Richard Whittington (page 164)

⁸ The Islamic Vision of Development in the Light of Maqasid al-Shari'ah

التشريعة بأبعاد دار -جديدة الغرب الإسلامي بيروت، ط ١، ٢٠٠٦م - مقاصد
 (New dimensions of Maqasid Shari'a)

MAQASID SHARI'A BASED PERFORMANCE

Performance is a consequence and a result of a predetermined objective and a goal. For strategic planning and activities, objectives are the crucial means and they serve as the performance evaluations and set and shape the strategy of a business. Moreover, the validation of plans and the performance management are what basically link decisions and their implementation.

W. Edwards Deming affirmed: "If you can't measure it, you can't manage it". Thus, without evaluation, managers would not know whether the implemented strategies are running. The monitoring of specific criteria either validates the strategy in state if positive signals are put together, or makes any necessary corrections if certain criteria are revealed lowest made. There are various potential techniques to evaluate performances.

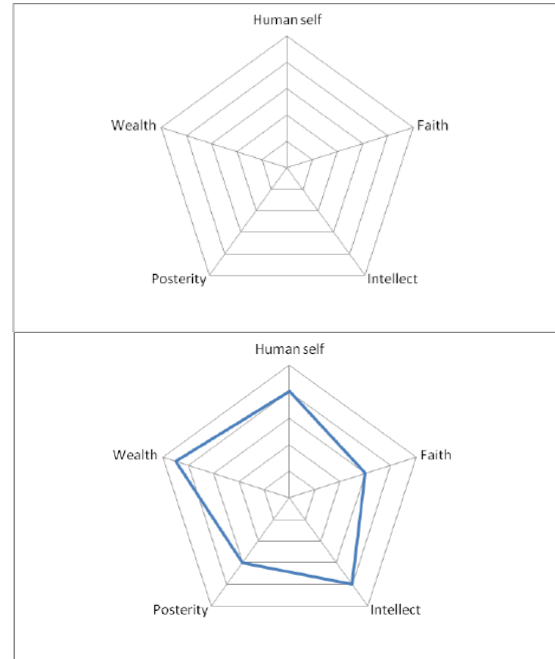
The proposed framework is may be considered as a rating model to benchmark organizations. Hence, a score is given to each "objective".

- Faith (*Deen*) → the performance measured is p_1
- Human self (*Nafs*) → the performance measured is p_2
- Intellect (*Aql*) → the performance measured is p_3
- Posterity (*Nasl*) → the performance measured is p_4
- Wealth (*Mal*) → the performance measured is p_5

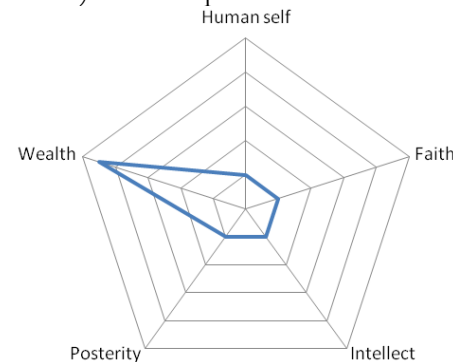
This framework will be explained below with both graphical and numerical methods

GRAPHICAL METHOD

Based on the five *Maqasid Shari'a*, the graphical method consist on assigning a score 'the performance (p_i)' to each axis. Every axis represent one objective (*Maqsid*¹⁰) of the five *Maqasid* previously defined. Following the order (and the interdependence of the five *Maqasid*) So we will have a spider-graph with five axes.



Recently, most we can see that organizations results are based on only one objective (which is generally: wealth/ financial results). So the representation is like this one:

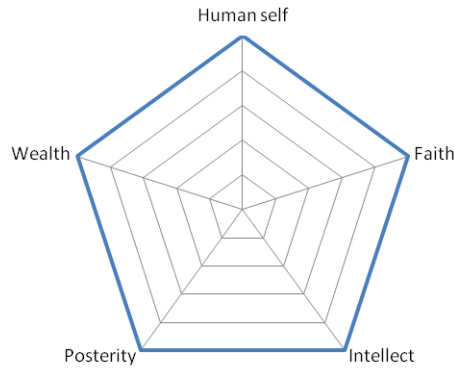


In Quran (Chapter 2) we find these precious words:

"And thus have we willed you to be a community of the middle way, [118] so that [with your lives] you might bear witness to the truth before all mankind, and that the Apostle might bear witness to it before you. [119]"

So as we can see, Islam and Islamic law is a middle way. This concept, gave me the idea of *Shari'a*-based framework based on balance. The balance could be adopted with all firm's objectives but in this case the balance should be done between all five objective of *Shari'a* (*Maqasid Shari'a*).

¹⁰ *Maqsid*: singular of *Maqasid*



As a result, to get logically a balanced performance, the representation should be like a regular pentagon. This representation has the advantage to distinguish the favorite axe adopted by the organization in case the balance does not exist. Furthermore, since we have adopted interdependent axes in this order, we can envisage also vector to each performance representation. The sum vector shows on which *Maqasid* (objective) the institution is focused. With vector representation and respecting the order of interdependent axes, we will have a vector in an area between to axes which may guide us to which 2 *Maqasid*; the institution drew attention to them.

NUMERICAL METHOD

1st method:

The first method is to make use of the graphics above,

As we can see above, the 5 axes divide the plan equally (an angle of $2\pi/5$).

My approach is to have a global performance by calculating the area limited by the graph. The total area is the sum of 5 triangles.

To calculate the area of each triangle of the five triangles, I used the “law of Sines”. I concluded then, that the *Maqasid Shari’a* based performance is equal to:

$$PerformanceMaqasid(5) = \frac{\sin(\frac{2\pi}{5})}{2} [p_1 p_2 + p_2 p_3 + p_3 p_4 + p_4 p_5 + p_5 p_1]$$

If we think about an institution which does not apply a balanced performance representation, so it may give more significance to Wealth (*Mal*) axis. Accordingly, this institution will weigh each axis so each performance p_i with w_i ($i \in \{1;2;3;4;5\}$)

Using the same logic as before, I found a general *Maqasid Shari’a* based performance:

$$GeneralPerformance(5) = \frac{\sin(\frac{2\pi}{5})}{2} [w_1 p_1 w_2 p_2 + p_2 w_2 w_3 p_3 + p_3 w_3 w_4 p_4 + w_4 p_4 w_5 p_5 + w_5 p_5 w_1 p_1]$$

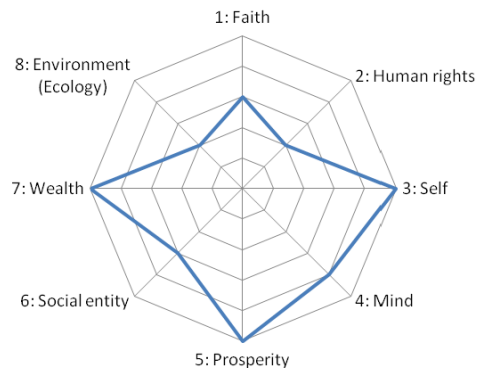
- p_i : the note/the result of each objective (i) during the project or during the year
- w_i : the weight assigned to each axis (i) by the institution

Maqasid Shari’a (Najjar Model)

The same principle applied previously, is useful here. So we represent graphically the *Maqasid Shari’a* (defined by Najjar).

- A. Safeguard the value of human life
 - 1: Faith
 - 2: Human rights.
- B. Safeguard of Human self
 - 3: Self
 - 4: Mind
- C. Safeguard the value of society
 - 5: Prosperity
 - 6: Social entity
- D. Safeguard physical environment
 - 7: Wealth
 - 8: Environment (Ecology)

There are four *Maqasid* which are considered as key objectives, eight others may be referred as their consequences. Realization of the corollary *Maqasid* is also indispensable because realization of the primary *Maqasid* may be difficult without this. Hence, my model for this approach will be based on the 8 corollaries. So, every axis represents one objective (*Maqasid*) of the eight *Maqasid* previously defined.



I applied the same reasoning in calculating the performance based on *Maqasid Shari'a* (Najjar Model). With applying also “the law of sinus” I found that the *Maqasid Shari'a* based performance is equal to:

$$PerformanceMaqasid(8) = \frac{\sin(\frac{2\pi}{8})}{2} [\sum_1^7 p_i * p_{i+1}] + p_8 p_1$$

Again, if we think about an institution which doesn't apply a balanced performance measurement, so it may give more significance to Wealth (*Mal*) axis. Accordingly, this institution will weigh each axis so each performance p_i with w_i ($i \in \{1;2;3;4;5;6;7;8\}$).

Using the same logic as before, I found a general *Maqasid Shari'a* based performance:

$$GeneralPerformance(8) = \frac{\sin(\frac{2\pi}{8})}{2} [\sum_1^7 w_i p_i * w_{i+1} p_{i+1}] + w_8 p_8 w_1 p_1$$

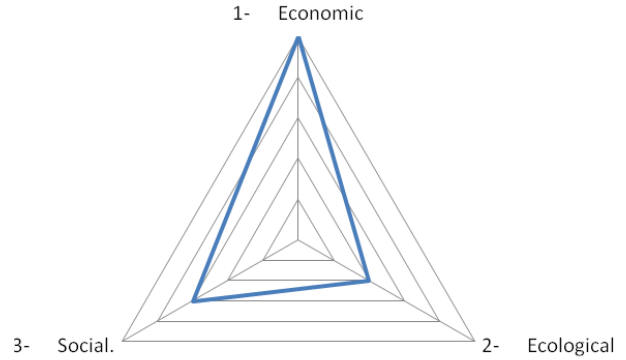
- p_i : the note/the result of each objective (i) during the project or during the year
- w_i : the weight assigned to each axis (i) by the institution

Global performance (sustainable development)

Global performance¹¹ (Reynaud 2003¹²) is the fundamental definition of sustainable development. “Global Performance” consists of three basic performance axes:

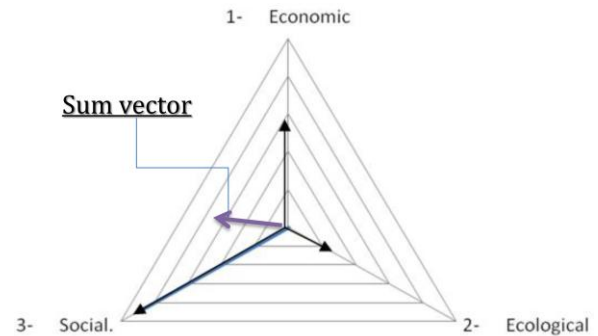
- 1- Economic
- 2- Ecological
- 3- Social.

The graphical representation is illustrated with the three axes as below.



This configuration is interesting since the order is not important. So, the use of this approach may be generally used. When we have more than 3 objectives, the order should be agreed between many institutions (for benchmark reasons especially).

Moreover, this configuration is also important because the use of vector illustration is legitimate and possible.



For instance, we can see from the illustration above, that if we sum the three vectors we will have a vector in the area limited by “Social” and “Economic” axes. Obviously, in case of balance, the sum of the 3 vectors is a null vector.

Performance measurement in this case, is similar to what I have demonstrated before. So the measure of a global performance is equal to:

$$GlobalPerformance(3) = \frac{\sin(\frac{2\pi}{3})}{2} [p_1 p_2 + p_2 p_3 + p_3 p_1]$$

¹¹http://www.bourgogne.gouv.fr/assets/bourgogne/files/dvlp_t_durable/ORSE_strategies_de_DD_et_performance_des_entreprises.pdf

<http://www.strategie-aims.com/events/conferences/11-xieme-conference-de-laims/communications/896-quand-lenvironnement-devientstrategique/download>

http://cermat.iae.univ-tours.fr/IMG/pdf/Actes_texte_2.pdf
<http://www.industrie.gouv.fr/pdf/notationdevdurable.pdf>

¹² <http://www.iae-aix.com/fr/cv/enseignants/reynaud-emmanuelle/>

Once more, if we think about an institution which does not apply a balanced performance representation, so it may give more significance to economic performance axis. Accordingly, this institution will weigh each axis so each performance p_i with w_i ($i \in \{1;2;3\}$)

Using the same logic as before, I found a general *Maqasid Shari'a* based performance:

$$GeneralGlobalPerformance(3) = \frac{\sin(\frac{2\pi}{3})}{2} [w_1 p_1 w_2 p_2 + p_2 w_2 w_3 p_3 + w_3 p_3 w_1 p_1]$$

General Global performance with n Objectives

I succeeded to demonstrate by mathematical induction reasoning to have a global performance measure with n objectives ($n \geq 3$)

The graphical illustration is a spider graph with n axes. And the measure is equal to:

$$n - GlobalPerformance(n) = \frac{\sin(\frac{2\pi}{n})}{2} [(\sum_{i=1}^{n-1} p_i * p_{i+1}) + (pn * p1)]$$

Again, if we think about an institution which doesn't apply a balanced performance measurement, so it may give more significance to one axis. Accordingly, this institution will weigh each axis so each performance p_i with w_i ($i \in \{1;2;3;...;n\}$)

Using the same logic as before, I found a general *Maqasid Shari'a* based performance:

$$n - GeneralGlobalPerformance(n) = \frac{\sin(\frac{2\pi}{n})}{2} [(\sum_{i=1}^{n-1} w_i p_i * w_{i+1} p_{i+1}) + (w_n p_n * p_1 w_1)]$$

- p_i : the note/the result of each objective (i) during the project or during the year
- w_i : the weight assigned to each axis (i) by the institution

2nd method:

- This method is based on couple results:
- - average of n performances (p_i)
- The standard deviation of performances (p_i): This will show us how the balance was respected on results.

CASE STUDY: ETHICAL PERFORMANCE FRAMEWORK OF A CORPORATE WITH FIVE MAQASID SHARI'A BALANCED BASED PERFORMANCE

In this case study, I used *Umar Chapra*¹³ model. In the next page I expressed the model in a matrix form with a weighting for each criterion.

I suggest as a scoring performance, the rating Scale below:

- 5: When performance far exceeded all expectations.
- 4: When performance consistently exceeded expectations.
- 3: When performance consistently meet expectations.
- 2: When performance did not consistently meet expectations and improvements are needed.
- 1: When performance was unsatisfactory and consistently below expectations

This table below show how we can proceed to manage performances based on *Maqasid Shari'a* balanced framework.

¹³The Islamic Vision of Development in the Light of Maqasid al-Shari'ah

<u>Objectives(Maqasid Shari'a)</u>	<u>Criteria</u>	<u>Questions</u>	<u>Results</u>	<u>Ratings</u>
<i>Maqasid 1</i>	Criteria 1	Set of questions to measure the performance		Score (from 1 to 5)
<i>Maqasid 2</i>	Criteria 2	Set of questions to measure the performance		Score (from 1 to 5)

	<i>Criteria</i>	<i>Enrichment of Human self</i>	<i>Enrichment of Faith</i>	<i>Enrichment of intellect</i>	<i>Enrichment of posterity</i>	<i>Development of wealth</i>
1	Dignity	100%				
2	Education	25%		25%	25%	25%
3	Employment And Self Employment Opportunities	33%	33%			33%
4	Equitable Distribution Of Income And Wealth	33%	33%			33%
5	Family And Social Solidarity	100%				
6	Family Integrity		50%		50%	
7	Finance			50%		50%
8	Freedom	20%	20%	20%	20%	20%
9	Fulfillment Of All Socio Economic And Political Obligations		100%			
10	Good Governance	20%	20%	20%	20%	20%
11	Healthy Environment				100%	
12	High Quality Of Education At Affordable Prices			100%		
13	Honesty		50%			50%
14	Honor		50%			50%
15	Improvement In Technology And Management				50%	50%
16	Intellectual And Moral Development				100%	
17	Justice	50%	50%			
18	Library And Research Facilities			75%		25%
19	Marriage And Family Integrity		50%		50%	
20	Mental Peace And Happiness	100%				
21	Minimization Of Crime And Anomie				100%	
22	Moral And Worldly Education				100%	
23	Mutual Care		100%			

24	Mutual Trust		50%			50%
25	Need Fulfillment	25%	25%		25%	25%
26	Optimum Rate Of Development					100%
27	Patience		100%			
28	Proper Upbringing of children		50%		50%	
29	Property	33%	33%			33%
30	Prudence		100%			
31	Removal Of Poverty		50%			50%
32	Research			75%		25%
33	Reward For Creative Work			100%		
34	Saving And Investment					100%
35	Security Of Life	25%	25%		25%	25%
36	Self-Respect	100%				
37	Social Equality	100%				
38	Social Solidarity	25%	25%		25%	25%
39	Spiritual And Moral Uplift		100%			
40	Thriftiness		100%			
41	Tolerance		100%			
42	Trust	100%				

In conclusion, having the best result based on this framework is having a score of 5 on each of the five objectives. Hence to have the best rating we should have:

- 1- An average of 5
- 2- A standard deviation of 0
- 3- $\text{Global Performance}(5) = \frac{125}{2} \sin \frac{2\pi}{5} \approx 59,44$

CONCLUSION

In this work, I tried to put the stress on the Islamic way of business ethics. During all the study, I showed the significance and the weight of an ethical framework based on *Maqasid Shari'a*. I proposed a new geometric (graphic) and mathematical (numeric) approach to assess performance and hence evaluate objective application. These approaches are to measure no-financial as well financial performances of any organization. The weight of each performance depends on the firm. So the approach is quite general to be applied by organizations to assess their different performances.

To conclude, the market is only waiting to initiatives to be started. I estimate that 2012 will be a key year of the ethical investments.

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