



ADDIN

<https://journal.iainkudus.ac.id/index.php/Addin>

ISSN: 0854-0594; E-ISSN: 2476-9479

Volume 17, Number 2, December 2023: 167-200

DOI: <http://dx.doi.org/10.21043/addin.v17i2.18963>

Profit-Loss Sharing Contract as an Alternative to Solve Unemployment in Sudan through Investment in Livestock Breeding

Mahmoud Mohamed Ali Mahmoud Edris

Universitas Sains Islam Malaysia

dr.mahmoud2012@gmail.com

Mohamed Sharif Bashir

Imam Muhammad Ibn Saud Islamic University Riyadh, Saudi Arabia

msharief@hotmail.com

Yusuf Sani Abubakar

Sultan Sharif Ali Islamic University Bandar Seri Begawan, Brunei Darussalam

yusuf700@gmail.com

Abstract

The profit-loss sharing (PLS) or *Mudārabah* is an Islamic contract in which one side provides capital and the other side provides work. Profits are to be shared in the proportion that was agreed upon before the contract was implemented. This paper aims to highlight the role of the *Mudārabah* contract in financing livestock projects, and its use in solving the problem of unemployment in Sudan, where livestock breeding is a productive activity that provides employment opportunities and increases the incomes of the workers, and increases the rates of economic growth, especially since Sudan is ranked among the richest Arab and African countries with its livestock and agricultural wealth, and there is a large number of the population of Sudan working in the agricultural sector including the animal and plant subsectors. A large number of Sudan's population works in the agricultural sector. The paper

also intends to examine the applications of the *Mudārabah* contract as an investment alternative that can be more effectively utilized in providing employment opportunities for university graduates and job seekers in Sudan. a descriptive-analytical approach was used to define the *Mudārabah* concept and show the types of its application, and the methods of employing it to finance livestock projects in Sudan. The paper reached several results, the most important of which is that *Mudārabah*, such as in the Prophet's practice and its contemporary applications, is one of the most significant investment formulas that can be used to finance productive projects in the livestock sector, especially small and medium-sized enterprises in the field of livestock breeding in Sudan.

Keywords: *Mudārabah Contract, Islamic Finance, Islamic Investment, Profit-Loss Sharing, Livestock Breeding, Unemployment.*

A. Introduction

According to a report issued by the Ministry of Finance and Economic Planning, the unemployment rate in Sudan has reached 32.1 percent of the country's workforce, which is about 25 million people, while the total population is 41.7 million (Ministry of Finance and Economic Planning, 2019). As stated by Islamic law, a Muslim is required to always think about productive alternatives and to actively strive to earn a living, particularly when employment opportunities become rare. A Muslim should always try to explore more sources of income to satisfy their needs and the needs of those under their responsibility. Doing this becomes a necessity, especially during job scarcity in both public and private sectors.¹ Possibly, one of the alternatives for graduates and unemployed people is the establishment of projects based on trade and profession that someone is ready to venture into, to enable them to enter the labor market, as working independently is better than relying on the government or others. This will help

¹Qariballah Abdul Majid Abdul Qadir Hamid, "Economic and Social Determinants of Unemployment in Sudan: An econometric Study Using Principal Components Regression for the Period of 1981-2015," *Journal of Economics and Administrative Sciences* 23, No. 1 (2017): 415-436. <https://doi.org/10.33095/jeas.v23i100.223>.

reduce the issue of unemployment that hinders economic growth with its negative effects in Sudan. Almighty Allah said, "It is He who has made the earth subservient to you, so walk in its paths and eat of His provision and resurrection is to Him" (Q.S. al-Mulk [67]: 15).

The paper aims to explore financing methods from the Prophetic traditions (Sunnah) which encourage dependence on self-financing for many professions, including livestock breeding where *Mudārabah* may be utilized as the financing mechanism. Sudan is one of the richest Arab and African countries in livestock. The number of livestock is estimated at 103 million heads, where sheep are estimated at 37 million heads, cows at about 30 million heads, goats at 33 million heads, and camels at 3 million heads (Statistical Journal, 28). Livestock breeding is an honorable profession that was practiced by the Prophet PBUH for Bani Saad together with his breastfeeding brothers. The Prophet PBUH also practiced the same profession in Mecca. Indeed, livestock breeding was equally the profession of the prophets of Allah before Prophet Muhammad PBUH. According to Abu Hurairah RA, the Messenger of Allah PBUH said, "Allah did not send a Prophet except he practiced livestock breeding" (Ibn Majah, 2140). On the authority of Abu Salama, bin Abdur Rahman RA said, "We were with the Messenger of Allah PBUH reaping a crop and He said I urge you to be using its (crop) specifically the black type frequently as it is the purest. The companions said O the Messenger of Allah PBUH were you breeding livestock?" He PBUH said, "No messenger was sent except he practiced livestock breeding" (Bukhari, 3154). The researchers are proposing a financing product for graduates through livestock breeding based on monthly or daily wages as well as a *Mudārabah* contract based on a profit-sharing ratio. Almighty Allah said concerning *Mudārabah*, "And others travel on the earth seeking for Allah's treasure" (Q.S. al-Muzzammil [73]: 20). The Sunnah has instructed the pursuit of sustenance through work and effort as well as self-sufficiency. The Prophet (saw) was reported to have

said, “No one has eaten better food than eating from the earnings of his work, and that the Prophet Daud PBUH used to eat from the earnings of his work” (Bukhari, 1930).

The study is important from a theoretical and practical standpoint. It explains *Mudārabah* rules, and the forms needed to apply them. Furthermore, it presents *Mudārabah* as an alternative investment to fund programs related to livestock breeding in Sudan in order to ease the country’s unemployment issue. Finally, the main objective of this research is to examine the *Mudārabah* Shariah requirements and how to apply them to finance livestock production in Sudan in order to address the issue of unemployment. Using a descriptive-analytical approach, this research analyzes the Prophetic traditions (hadiths) to explain the role and usefulness of *Mudārabah* and uses it as an investing instrument from a Shariah perspective. Qur’anic verses and hadiths were employed to emphasize the benefits of this novel employment mechanism as a respectable career that will provide rapid revenue for job seekers and the unemployed in Sudan and other nations facing comparable circumstances.

B. Discussion

This paper is divided into two parts: the first part explains how the Prophet PBUH worked in livestock breeding acting as a role model for self-financing and alternative investment. The second section discusses the application of Sunnah in *Mudārabah* as an alternative means of trade by job seekers.

1. Definition of *Mudārabah*

Mudārabah literally means traveling through the earth, as mentioned in the Qur’anic verse, “When ye travel Through the earth, There is no blame on you If ye shorten your prayers, For fear, the Unbelievers May attack you: For the Unbelievers are Unto you open enemies” (Q.S. an-

Nisa [4]: 101). *Mudārabah* is actualized through traveling for trade with money obtained from others to get profit. Almighty Allah said, "Others traveling through the land, Seeking Allah's bounty" (Q.S. al-Muzzammil [73]: 20). *Qirad* is another name for *Mudārabah*. The concept literally means cutting money and distance. It is known by this name as the owner of the money cuts a portion of his money and delivers it to the worker to trade with it and get profit to be shared based on an agreed ratio. *Mudārabah* or *Qirad* technically means an agreement between two parties where one party that provides the capital is known as a capital provider (*Rabb al-Mal*) while the other party trades with the money and the profit is shared between them based on the agreed ratio.²

2. Legality of *Mudārabah*

Mudārabah is legal in the Shariah based on a declarative Sunnah as the Prophet PBUH found the people even before he was sent as Messenger dealing with *Mudārabah* and he approved it for them. The Prophet PBUH also practiced it with the money of Khadijah RA before he was sent as Messenger when he traveled together with her slave Maisarah to Syria to trade with her money. Abbas bin Abdul Muttalib RA used to give money for *Mudārabah* where he provides certain conditions such as not using the money in a trade that requires crossing the sea or going down to the valley and not buying animals with the money, and if the *Mudārib* breaches the conditions he will guarantee if the money is wasted. When that was told to the Prophet PBUH, he approved the practice. Thus, there is a consensus that *Mudārabah* is legal. Moreover, necessity also requires that those who cannot

²Hasan al-Amin, *al-Mudarabat asy-Syari'at wa Tatbiqatuha al-Haditsatu* (Jdt: al-Bank al-Islami li at-Tanmi'at al-Ma'had al-Islami, 2000).

trade with their money may give it to others to trade for them (al-Hatab, 2003).

3. Types of *Mudārabah* Related to Parties to the Contract

There are two types *Mudārabah*, which are as follows:

a. Individual *Mudārabah*

It consists of two parties, *Rabb al-Mal* (capital provider) and *Mudārib* (business manager). The capital provider provides *Mudārib* with the capital to manage the business while they share the profit between them based on Shariah conditions and the agreed ratio. In this type of *Mudārabah*, the Shariah does not allow the *Mudārib* to mix the capital of the *Mudārabah* with his own money or other people's money. However, if the scope of the *Mudārabah* agreement is the same as that of the *Mudārib*, it is permissible, but the funds must be separated following the accounting rules so that the profit or loss of the monetary unit is determined correctly, soundly, and transparently.³

b. Joint *Mudārabah*

It is one of the most important forms of Islamic banking financing method, where the capital is provided by more than one party, but with only one *Mudārib*. In this case, the *Mudārib* mixes the capital of the *Mudārabah* and conducts the business. In this type, the consent of the capital providers in mixing the capital is required, with an agreed ratio on how to share the profits between them. This type is widely used by Islamic banks where depositors are considered to be the capital providers, while the Islamic bank is the *Mudārib* based on the unrestricted *Mudārabah* contract as in the accounts

³Noraina Mazuin Sapuana, "An Evolution of *Mudārabah* Contract: a Viewpoint from Classical and Contemporary Islamic Scholars", *Procedia Economics and Finance* 35, No. 1 (2016): 349–358. DOI: 10.1016/S2212-5671(16)00043-5.

of public investment or the restricted *Mudārabah* contract as in the specific investment accounts, and the profit is distributed between them according to the agreed ratio. The success of *Mudārabah* depends on the honesty and integrity of the *Mudārib* by ensuring that the capital is preserved and properly utilized during the period of the *Mudārabah* as the *Mudārib* is regarded as the only guarantor of the capital.⁴⁵

There is a blessing in conducting *Mudārabah* based on Shariah principles as it is an easement provided by the Shariah. The Prophet PBUH said, "There is a blessing in three things: deferred sale, *Muqāradah* (*Mudārabah*), and mixing wheat with barley for house use, not for sale."⁴⁶ The Islamic finance industry has developed financial and banking products based on the *Mudārabah* contract and has been able to serve the productive sectors, especially small and medium enterprises, which are often in need of financing at all stages of the production process.

4. The Role of *Mudārabah* in Fighting Unemployment and Providing Job Opportunities

Mudārabah contract is one of the jobs that a Muslim takes out of their free will, and it is based on the spirit of innovation and diligence which can reduce unemployment among the youth. Looking at the *Mudārabah* contract, it becomes clearer to the researchers that its main aim is seeking wealth through the effort of the *Mudārib* by conducting business with the

⁴⁵Dina Yustisi Yurista and Mohammad Noviani Ardi, "Analysis of The Role of *Mudharabah* Principle in Developing Islamic Financial Instrument", *Conference on Islamic Studies (CoIS)* (2019). <https://jurnal.unissula.ac.id>.

⁴⁶Aulia Fitria Yustiardi, Aulia Arifatu Diniyya, Fariyah Amirah Ahmad Faiz, Nur Shazni Subri, and Zahra Nabila Kurnia, "Issues and Challenges of the Application of *Mudharabah* and *Musharakah* in Islamic Bank Financing Products", *Journal of Islamic Finance* 9, No. 2 (2020): 26-41.

⁴⁷Muhammad bin Yazid Ibn Majah, *Sunan Ibn Majah*, Bab asy-Syarikah wa al-Mudharabah (Cairo: Dar Ihya al-Kutub al-'Arabiyyah, 2009).

capital to get profit. *Mudārabah* is a partnership between two or more people where one party provides the capital and the other party works as *Mudārib* (business manager) with the sole aim of getting profit through permissible means (*halal*) to be shared between the two parties based on the agreed ratio during the contract agreement. Thus, whoever relies on Almighty Allah and works hard would get alternative job opportunities.

The following terms are used in the *Mudārabah* contract:⁷

- a. The capital provider (*Rabb al-Mal*): the party that provides the capital.
- b. The worker (*Mudārib*): the party that manages the business venture.
- c. Capital: the amount of money provided by the capital provider.
- d. Work: the actions carried out by the worker (*Mudārib*).
- e. Profit: the main goal of *Mudārabah*, which is the result of the business venture, is shared between the parties based on the agreed ratio.

The jurists have stated that none of the parties in the *Mudārabah* contract is entitled to any part of the profit until the capital provider receives his capital because profit is the increase in the capital which is being expressed as “the profit is the protection of the capital”.⁸

⁷Dina Yustisi Yurista and Mohammad Noviani Ardi, “Analysis of The Role of Mudharabah Principle in Developing Islamic Financial Instrument”, *Conference on Islamic Studies (CoIS)* (2019). <https://jurnal.unissula.ac.id>.

⁸Syamsuddin Abi Abdullah Muhammad bin Abdullah az-Zarkasyi, *Syarah az-Zarkasyi ‘ala Mukhtashar al-Kharqy*, Bab asy-Syarikat, tahqiq Abdul Mun'im Khalil Ibrahim (Beirut: Dar al-Kutub al-Ilmiyyah, 2002).

A question arises, what can be the situation of *Mudārib* that collects a certain amount, e.g., RM1, 000 for the sake of *Mudārabah*'s business, but does not do the business for more than a month despite informing the capital provider that he did not buy anything with the capital, does the capital provider have the right to claim profit? The answer to this question is, if the *Mudārib* did not use the capital for business and he informed the capital provider, the latter has no right to demand a profit or an excess of the RM1, 000 that he provided to the *Mudārib*. Ibn Qudamah has this to say, "And if he takes capital of the capital provider of *Mudārabah*, and then he takes from another a commodity, or he works with his own money or trades with it, the profit from the commodity is for the owner, and the profit from his money is for himself" (Ibn Qudamah, 1405).

There is another issue being raised on *Mudārabah* which is: Does the *Mudārib* deserve the agreed profit if he gives the capital to another *Mudārib* without permission of the capital provider? (<https://www.islamweb.net>).

The Department of Fatwa of Islam Web has provided this answer. Ar-Ruyani said in *Bahr al-Madzhab*, "Where the *Mudārib* lends the capital of the *Mudārabah* to another person, there are two situations, either it is with the permission of the capital provider or without his permission." If it is with his permission, for example, the capital provider said, "I have provided you with this money for *Mudārabah* and you can lend it to another person," this is like an agent and the loan is valid. However, if it is without the permission of the capital provider, the loan is invalid, because the capital provider agrees with the *Mudārib* but not the debtor. Thus, *Mudārib* becomes a guarantor in this situation. And if the debtor works, if there is no profit, the capital provider collects the capital. However, if there is profit, then there is an issue,

which is, for example, if a usurper trades in the usurped money or deposited money is used for business without the permission of the depositor, and profit is obtained, who owns the profit? There are two views on this (ar-Ruyani, 2009).

Al-Mawardi said in *al-Hawi al-Kabir*, Abu Ishaq al-Marwazi, Abu Ali bin Abi Hurairah, and the majority of our companions are of the view that what al-Muzni narrated on this issue is true, which is that the capital provider has half of the profit because he in this situation agrees to get half of the profit leaving the remaining half to someone else. Therefore, the capital provider deserves only half of the profit.⁹ Ibn Qudamah said in *al-Mughni*, "It is not permissible for the *Mudārib* to give the money to another *Mudārib*. If he does and the capital remains but no profit, it shall be returned to the capital provider, and there is nothing against *Mudārib*. But if there is profit, it belongs to the capital provider and nothing for the *Mudārib* because he was not the provider of the capital and did not work" (Ibn Qudamah, 2007). But would the debtor be rewarded? According to one view, he should be rewarded because he worked with someone's money, and he deserved to be rewarded. But based on another view, he would not be rewarded because he worked with someone else's money without their permission as this resembles taking the capital by force (<https://www.islamweb.net>).

Another question is, is it permissible for *Mudārib* to take a monthly salary from the capital of the *Mudārabah*? According to asy-Syirazi, it is not permissible because there is a likelihood that no profit is earned and the capital provider would be affected (Nuklear, 476). There is a

⁹Abu al-Hassan Ali bin Muhammad bin Habib al-Mawardi, *al-Hawi al-Kabir fi Faqih Mudhhib al-Imam asy-Syafi'i wa Huwa Syarah Mukhtashar al-Mazni* (Beirut: Dar al-Kutub al-'Ilmiyyah, 1994).

Mudārabah model applied in al-Baraka Bank that can be used in protecting society from unemployment (<https://www.al-baraka.com>).

5. Profit in the Form of *Mudārabah*

This refers to a situation where two parties enter into a contract, where one party provides a part of their wealth as the capital provider to the other party known as *Mudārib* to conduct business based on an agreed profit-sharing ratio. This is one of the profitable ideas that al-Baraka Bank applies (<https://www.al-baraka.com>). There is a benefit for both parties in this practice in that the capital provider may not have time or experience to trade with his money, and the *Mudārib* may not have the capital for business. This practice can be good for livestock breeding as well as other trades.

Thus, al-Baraka Bank Bahrain provides the capital to *Mudārib* based on the agreed profit-sharing ratio. At the end of the *Mudārabah* period, after the Bank receives the capital, the profit is shared based on the agreed conditions. Another way is that al-Baraka Bank acts as the *Mudārib*, while the depositors act as the capital providers based on the agreed profit-sharing ratio (Haroushi Jalloul, 2015).

6. Advantages of *Mudārabah*

Mudārabah is one of the most important and oldest forms of investing money in Islamic jurisprudence, and it is a kind of partnership between capital on one hand and work on the other.¹⁰ *Mudārabah* is of two types: First is unrestricted *Mudārabah*, which means giving full freedom

¹⁰Mohamed Najib Ouertani, Hanen Hamdani, and Mohamed Syarif Bashir, "Estimating Islamic Banks' Technical and Allocative Inefficiencies: a Shadow Cost Approach," *The Journal of Muamalat and Islamic Finance Research* 17, No. 1 (2020): 14-32. DOI: 10.33102/jmifr.v17i1.257.

to the *Mudārib* to trade in whatever they like. Second is restricted *Mudārabah*, where the capital provider stipulates certain conditions to the *Mudārib* to guarantee their money. This means restricting the type of business to be carried out by the *Mudārib* (<https://www.aljazeera.net>): It was narrated in *as-Sunan al-Kubra* by al-Bayhaqi that “Abbas bin Abdul Muttalib used to provide capital for *Mudārabah* and stipulates to *Mudārib* not to cross the sea or go down a valley, and not to buy animals. And if he does, he will guarantee it. When the Prophet PBUH heard of this, he approved it.”¹¹

Mudārabah is unique as it is one of the investment methods that can be used on both sides of the budget as resources and uses. It has been found from published data that *Mudārabah* constitutes 0.02% to 1% of the financing granted to clients in active financial markets. This is due to many factors, the most important of which are: High risk, as the bank provides full capital to *Mudārib* to do business. The bank bears all losses if *Mudārib* is not negligent. It is difficult to apply *Mudārabah* in practice because it is not well understood by the employees and customers of Islamic banks.¹²

Mudārabah is widely used on the side of the bank’s financial resources and is also used in investment deposits, but it does not exist in the market as a banking product due to the widespread of investment funds where clients deposit their money as capital providers and the bank acts as *Mudārib*. The amount of these funds has reached 44 billion

¹¹Ahmed bin al-Hussein bin Ali bin Musa Abu Bakr al-Bayhaqi, *Sunan al-Bayhaqi al-Kubra*, Number 11391 (Makkah al-Mukarramah: Dar al-Baz, 1994).

¹²Mohamed Syarif Bashir, “Islamic Finance and Its Contribution to Solving the Current Financial Crisis”, *International Journal of Management Studies* 1, No. 1 (2010): 85-99. DOI:10.32890/ijms.17.2010.10190.

riyals, which constitutes about 75% of funds in operating banking markets.¹³

7. Investment Methods Similar to *Mudārabah*

a. *Mudārabah* (Deferred Payment)

One of the similar and effective investing financing methods for working in the market is *Mudārabah*. It is defined as a sale method for the same price as the first price with an increase in profit. It is one of the trust sales because it depends on the honesty of the seller in determining the cost. The Islamic banks have introduced the idea of *Mudārabah* to purchase order. It is a type of *Mudārabah* sale that is permissible, and the majority of jurists have agreed that a deferred sale can be at a price higher than an immediate sale, provided that the subject matter is immediately received. This view was opposed by some jurists, but the majority of jurists including Syafi'is and Hanafis view the permissibility of selling at a deferred price with a higher price than the immediate price.¹⁴

b. *Banking Mudārabah* (Deferred Sale)

Banking *Mudārabah* is purchasing a commodity by the bank at the request of its customer, then selling it to them on credit at a price equal to the total cost of the purchase over a known profit agreed upon between the owner of the money and the customer. *Mudārabah* is seen as one of the types of trust sales, which also includes the sale of trusteeship. This means that the sale contract is made at the same purchase price or the cost price without a decrease or increase,

¹³ Muhammad Beltagy, *Nahw Bina' Namudhaj Muhasibi li at-Taqwim wa Sayil al-Aistithmar fi al-Bunuk al-Islami: al-Mudārabati wa al-Musyarik* (Dabay: an-Nadwat ad-Duwali al-Imarat al-Arabiyat al-Mutahadati, 2005).

¹⁴ Fakhri Husain, *Siyag Tamwil al-Tanmi'at fi al-Islam* (Jdt: al-Bank al-Islami li at-Tanmi'at al-Ma'had al-Islami li al-bihath wa at-Tadrib, 2018).

which is to say that the sale contract is made with a known deficiency of the purchase price or the cost price. Partnership in ownership for example is to purchase a commodity together with someone and to be partners in ownership of the commodity. The value is paid in *Mudārabah*, either in installments or in one payment. The bank or the owner of the money may guarantee a personal or real estate to secure the payment, and the seller does all the work necessary for the purchase, as well as bears the risk for the goods until they are delivered to the buyer (Edaat, 2018).

c. *Musyārahah* (Partnership) Method

Musyārahah is defined as “a contract between two or more people where the capital and profit are shared between them, where both the bank and the customer participate”. However, in the *Mudārabah* contract, all the money comes from the bank.¹⁵

d. Benefits of *Musyārahah*

Musyārahah is one of the distinguished investment methods in Islamic jurisprudence, as it suits the nature of Islamic banks, and can be used to finance various economic activities.¹⁶ *Musyārahah* financing is based on the bank’s participation in financing requested by the customers without requiring a fixed benefit, as in the case of financing with loans in traditional banks. In this case, the bank participates in the expected outcome, whether there is a profit or a loss based

¹⁵Mohamed Najib Ouertani, Hanen Hamdani, and Mohamed Sharif Bashir, “Estimating Islamic Banks Technical and Allocative Inefficiencies: a Shadow Cost Approach”, *The Journal of Muamalat and Islamic Finance Research* 17, No. 1 (2020): 14-32. DOI: 10.33102/jmifr.v17i1.257.

¹⁶Mohamed Sharif Bashir, “Islamic Finance and Its Contribution to Solving the Current Financial Crisis”, *International Journal of Management Studies* 1, No. 1 (2010): 85-99. DOI:10.32890/ijms.17.2010.10190.

on the conditions agreed upon between the bank and the customers. These conditions are based on *syarika al-anan*.

The Islamic bank's method of financing through *Musyārahah* differs from the methods of commercial banks in financing and lending. This is because this method requires the participation of the Islamic bank with its various experiences in the search for the best areas of investment and ways that lead to ensuring the success of the project and gaining profits which will encourage more customers to deposit their money in the bank.

8. Types and Characteristics of *Musyārahah*

- a. Continuous and Fixed *Musyārahah*: It is where the bank contributes some money to the capital of some companies as a shareholder.
- b. Ended and Fixed *Musyārahah*: It is participation in the financing of a deal or project that ends with the end of the partnership.
- c. Diminishing *Musyārahah*: It is also called *Musyārahah* that ends with ownership. For example, to contribute to the establishment of a factory where the customer can gradually replace the bank in the ownership of the factory.
- d. Variable *Musyārahah*: It is the legitimate alternative to financing with the debtor's current account, where the customer is financed with cash based on their request and then the bank takes its share of the actual profits at the end of the year according to the project's financial results. The use of *Musyārahah* in financing is limited because of the risks involved in profit or loss, or because of weak supervision and follow-up.

Musyārakah financing is characterized by its contribution to reducing production expenses due to the abolition of interest on capital, and it also has profits during the project establishment period and when losses occur (al-Hijah, 2010).

9. The Forms of *Ijarah* (Leasing) and *Ijarah Muntahiya bi at-Tamlik* (Leasing with Subsequent Purchase)

Ijarah is a form of ownership with a benefit in return. It is a way to make it easy for people to obtain what they want of benefits that they do not possess the substance. The need for benefits is like the need for the substance, so the poor need money.¹⁷

10. The Practical Sunnah of the Prophet PBUH Motivates the Development of the Earth

We are inspired by the practical Sunnah of the Prophet PBUH related to livestock breeding during his childhood, as he was not dependent on others since his childhood but relied on self-financing. From this, we can see the blessing of eating from earnings obtained through your effort as this makes you stronger with a strong personality by not relying on others for your living (Abdul Rady, <http://iswy.co>).

The Prophet PBUH wanted to practice livestock breeding during his childhood to eat from earnings from his effort where he and his breastfeeding brother Abdullahi bin al-Harits practiced the profession in the tribe of Bani Sa'ad. The Prophet PBUH also practiced the same profession in a place near ash-Shafa called Ayyad. And the Prophet PBUH

¹⁷Mohamed Najib Ouertani, Hanan Hamdani, and Mohamed Sharif Bashir, "Estimating Islamic Banks Technical and Allocative Inefficiencies: a Shadow Cost Approach", *The Journal of Muamalat and Islamic Finance Research* 17, No. 1 (2020): 14-32. DOI: 10.33102/jmifr.v17i1.257.

said, “No Prophet was sent except that he practiced livestock breeding.” The companions then asked him, “Including you O the Messenger of Allah?” He PBUH said, “Yes, I have practiced it for the people of Makkah.”¹⁸ We learned from this that livestock breeding besides being the profession of the Prophets, also instills the qualities of humility, mercy, vigilance, and honesty, and the Prophet PBUH possessed these qualities even before he was sent as a messenger; thus, he was known as al-Amin (The Trustworthy). He PBUH worked for Khadijah RA as the manager of her business as *Mudārib*.¹⁹ Therefore, investing in livestock, both in grazing and their products, helps in thinking, contemplation, formation, and development of personality, as much as reading and utilizing time for reading and revising Al-Qur’an, for people today become busy and so occupied with social media that they ignore many activities that may bring benefits to their lives.

11. Investing in Sheep Grazing by Using Self-Financing for Job Seekers in Sudan

Investing in livestock breeding is one of the important professions that are as important as agriculture. In the past, people both in urban and rural areas were actively involved in livestock breeding as a source of income. After people became more civilized, some people continue to take it as their job, receiving either monthly salaries or daily wages per head from the livestock owners in the villages or cities at times. People used to be either shepherds or investors and they would bring the livestock products every morning to certain places to sell them and make profits. Some of them with children would leave them in kindergarten while going

¹⁸ Muhammad bin Ismail al-Bukhari, *Syarah Sahih al-Bukhari*, Bab: Maktabah ar-Rasyid (Beirut: Dar al-Kutub al-‘Ilmiyyah, 2003).

¹⁹ Shafi ar-Rahman Mubarakfuri, *al-Hind* (India: Bayt Ihya’ at-Turats, 1976).

to work to be able to concentrate on their jobs. Likewise, sheep owners who are preoccupied and do not have time to take care of them will normally hire shepherds whom they will pay either monthly salaries or daily wages. Investing in livestock is a productive and profitable job that has positive aspects for investors and society. However, it is unfortunate that many people are ignorant of the multiple benefits of using the *Mudārabah* contract in livestock breeding. Because of the development and desire for civil jobs from graduates and job scarcity in the labor market, people are always looking for employment in government sectors and private companies, which contributes to the increasing unemployment rate. Additionally, the unemployment rate has increased more because people neglect small- and medium-sized enterprises that depend on self-resources that can be mobilized through alternative investment methods, one of the most important of which is *Mudārabah* with its various forms.

Engaging in trade and investment in grazing and livestock breeding activities in countries that are rich in livestock and agriculture will have educational, moral, and historical values and great economic benefits. Usually, those who practice it have mental qualities that make them innovative in production and profit maximization. Moreover, they have the patience and wisdom they normally gain through livestock breeding and investment in livestock products. The Prophet PBUH, despite his honor and status among his people, used to work very hard and did not have a specific job in his early youth until he became very active in trade, particularly in using the *Mudārabah* contract.²⁰ It was reported that the Prophet PBUH was trading with as-Sa'ib al-Makhzumi, and he was the best partner for him; they never

²⁰Shafi ar-Rahman Mubarakfuri, *al-Hind* (India: Bayt Ihya' at-Turats, 1976).

had quarrels or arguments. During the Conquest of Makkah when the Prophet PBUH met him, he said, "Welcome my brother and partner" (Ahmad, 14958).

12. How Do Unemployed Groups Benefit from Financing by Investing in Livestock Breeding?

The aim of putting forward the idea of investment in livestock breeding is to encourage the youth to take up productive work through innovative and multiple operating mechanisms. This will help increase their income, and it is an honorable profession that was practiced by the prophets, including our Prophet PBUH. A Muslim will acquire through this profession a refined taste and a delicate sense which were some attributes of the Prophet PBUH. The Prophet PBUH did not need to look for money as he was under the care of his uncle Abu Talib, but when the Prophet PBUH was old to work, he started working to assist his uncle in bearing the expenses of the family. This was one of the attributes of the Prophet PBUH, i.e. to make others happy. Furthermore, the wisdom behind his becoming a livestock shepherd was to earn money from the work of his hands as "the best of wealth is the one earned through work by someone's hands to help the relatives and society, and the evil of person's wealth is the one earned without making effort". The Prophet PBUH said, "Soon the best wealth of a Muslim will be sheep with which he follows the rugged mountains and drop-offs, fleeing with his religion."²¹ This hadith confirms that livestock is among the best of a man's wealth. Thus, the unemployed youth should rush to look for alternative investments such as livestock breeding as well as the products extracted from them.

²¹ Muhammad bin Ismail al-Bukhari, *Syarah Sahih al-Bukhari*, Bab: Maktabah ar-Rasyid (Beirut: Dar al-Kutub al-Ilmiyyah, 2003).

At a time of job scarcity, the unemployed and fresh graduates are required to look for alternatives, such as engaging in innovative jobs, even if they may be difficult or people look at the jobs with contempt, as long as the jobs are permissible by Shariah. Shariah does not prevent someone from engaging in jobs that bring benefits. Therefore, investing in livestock breeding falls within this category of jobs, and it can bring several benefits. Additionally, those who wait for jobs related to their fields of study may not necessarily get the jobs. Thus, instead of wasting time and waiting in perpetuity for jobs that are not guaranteed, they may take the opportunity of livestock breeding even if temporarily to be generating daily incomes. Imam Ahmad said, “Abu Mu’awiya told us, he said Hisham ibn Urwah told us from his father from Umm Hani, she said the Messenger of Allah PBUH said, ‘Hold to sheep breeding, there is a blessing (*barakah*) in it’” (al-Albani, 417).

13. Advantages of Investing in Livestock Breeding

- a. Abundant production in a short period helps in obtaining remunerative profits.
- b. Ease in livestock breeding and benefitting from their products.
- c. The project does not require a high cost, as the sheep feed on the local pasture, and the remnants of crops and dry plants.
- d. Those who want to invest do not need high costs to start the project, which eases the work and minimizes risks. The Prophet PBUH said, “The sheep are a blessing, and the camel is the honor of their people.” And he said about sheep, “We use its fat for our living, and its wool is our feathers, and its

warmth is our clothing.” In another narration, “Its fat is the source of living, and its wool is feathers.”²²

There is no doubt that this profession was practiced by some companions such as Umar bin al-Khattab in Makkah before converting to Islam. Through it, he acquired beautiful qualities such as patience, courage, and strength, and that was not his permanent job in the pre-Islamic period (as-Sallabi, 2003). We understand from this that working in livestock breeding and production of its various products may be a part-time profession that may be done during leisure time to benefit from the income. The main aim is for someone to live from the income they earn through their effort and not to waste time waiting for jobs in their specialization field. The researchers believe that negative thinking towards this honorable profession is a result of the general psychological mood towards it, as graduates are ashamed of working in this profession, believing that society will ridicule or criticize them. According to the youth today, this profession that creates leaders and great people has become a laughing stock.

14. Qualities of a Trustworthy Shepherd and Requirements for a Job that is Based on Wages Payment

A trustworthy shepherd is one characterized by earnestness and strength. Almighty Allah said about the morals of Musa and Syu'aib PBUT: (Said one of the (damsels): O my (dear) father! Engage Him on wages: truly the best of men for thee to employ is the (man) who is strong and trusty) (He said: I intend to wed one of these my daughters to thee, on condition that thou serve me for eight years; but if thou complete ten years, it will be (grace) from thee. But I intend

²²Ali bin Burhanuddin Halabi, *as-Sayirat al-Halbiat* (Beirut: Dar al-Kutub al-'Ilmiyyah, 1044 H).

not to place thee under a difficulty: Thou wilt find me, indeed, if Allah wills, one of the righteous.) (He said: (the agreement) Between me and thee: Whichever of the two terms I fulfill, let there be no injustice to me. Be Allah a witness to what we say) (Q.S. al-Qasas [28]: 26-28).

From the saying of Allah: (Said one of the (damsels): O my (dear) father! Engage Him on wages), the younger among the two daughters asked her father Syu'aib to engage Musa PBUT on wages to shepherd their sheep). There are two views on the saying of Allah: (truly the best of men for thee to employ is the (man) who is strong and trusty). First: according to Ibn Abbas, it means being strong in his duty, and honest in what he is entrusted with (al-Mawardi, 2010). Second: strong in his body and honest. It has been reported that when the younger daughter told her father about Musa PBUH he became jealous and said to her, What did you know of his strength and honesty? She said: As for his strength, he removed the rock of so-and-so well alone which ten people will normally remove it. And for his honesty, he left me behind his back when we walked. The Almighty Allah said: (He said: I intend to wed one of these my daughters) on this Abdur Rahman narrated that Musa said: Which of them do you want to marry me? He said: The one who invited you, he said: No unless she wants what is in your heart. He said: She is with me as well. So, he married the younger one whose name was Saffuriyya. (On condition that thou serve me for eight years) meaning work for eight years, so he ignored mentioning the work and mentioned the period because it is understood from it, and the work is herding sheep. There are two views on the eight years. One view is that it is the dowry of the married woman. The second view: It is the father's condition for her to marry him, and it is not a dowry. (But if thou complete ten years, it will be (grace) from thee) Ibn

Abbas said on this Musa PBUH had eight obligatory years, and two years were his number, so Allah spent his waiting period on his behalf, so he completed it ten. (But I intend not to place thee under a difficulty: Thou wilt find me, indeed, if Allah wills, one of the righteous), there are two views here. First is: according to Ibn Ishaq one of the righteous in good company. The second is: what he promised him. Yahya bin Salam said that the sheep were made to give birth to lamb opposite of the sheep in look. Allah revealed to Musa PBUH Throw your stick into the water and all the sheep gave birth to lamb opposite of the appearance of the sheep. Other than what Yahya said: Allah made the sheep give birth to a strong lamb. The saying of Allah: Let there be no injustice to me. As-Suddi said: There is no way for me. (Be Allah a witness to what we say) there are three views, first is as-Suddi's view and he said it means to witness. Second, Qatadah said it means keeper (*hafizh*). Third, according to Ibn Shajarah, it means sentinel. It was reported that the Prophet PBUH said: Musa offered his service with the chastity of his private part and the food of his stomach. It was said to him: Which of the two terms he has spent: He said: The most righteous and most fulfilling.²³

15. Modern Means of Investing in Livestock Breeding, Their Products, and Their Role in Providing Employment Opportunities

Investing in livestock breeding and its products has added value to the investment process for it brings finance and benefit using the means available, whether modern or traditional. The project of rearing sheep or livestock in

²³ Abu al-Hassan Ali bin Muhammad al-Mawardi, *an-Nakt Waliyyun Tafsir al-Mawardi* (Beirut: Dar al-Kutub al-'Ilmiyyah, 2018).

general is profitable and has several advantages, including consuming and trading the products. All this multiplies the profits and covers the local need, making the individual, family, and society productive and self-sufficient. The following are the advantages of this investment:

- a. Obtaining dairy products such as cheese, yoghurt, and ghee.
- b. Making use of meat, through selling both retail and wholesale quantities as done in slaughterhouses, where they sell some parts of the animals, and selling cooked ones at restaurants and consuming them at home.
- c. Benefiting from the skins, wools, and furs of cattle for selling and other various uses. Almighty Allah said in this regard: (It is Allah Who made your habitations Homes of rest and quiet For you; and made for you, Out of the skins of animals, (Tents for) dwellings, which Ye find so light (and handy) When ye travel and when Ye stop (in your travels), And out of their wool, And their soft fibers (Between wool and hair), And their hair, rich stuff And articles of convenience (To serve you) for a time) (Q.S. an-Nahl [16]: 80). Al-Qurtubi says, "This verse includes the permissibility of benefiting from wool and hair in any case, and this verse enumerates the blessings of Almighty Allah on people" (al-Qurtubi: 671). And in another verse. Almighty Allah says: (And cattle He has created For you (men): from them, Ye derive warmth, And numerous benefits, And of their (meat) ye eat.) (Q.S. an-Nahl [16]: 5). Al-Baghawi

said in his interpretation of Al-Qur'an (*Ma'alim at-Tanzil*) the saying of Almighty Allah (And cattle He has created For you (men) means camels, cows, and sheep for you to have warmth in them, which means: from their wool and hair to make clothes and other benefits such as riding and transporting your goods, and you also eat the meat.²⁴

Strengthening the understanding of the practical Sunnah in doing *Mudārabah* with the money of others is an idea aimed at creating profitable businesses and a model for reviving a good example of the work of the Prophet PBUH in trading with the money of the great woman, Mother of the believers, Khadijah binti Khuwaylid RA. The researchers present an introduction in this section by discussing the practice of the Prophet Muhammad PBUH in trading with the money of the Mother of the faithful Khadijah binti Khuwaylid RA as she was a successful model for emulation. Moreover, the practice of the Prophet PBUH in trading or herding sheep in the desert of Mecca is considered a practical Sunnah. When Khadijah RA heard of the news of the trustworthiness of the Prophet PBUH even before he was sent as a Messenger, she offered him an opportunity to trade with her money, providing him with the highest profit compared to other merchants; the Prophet PBUH accepted and traveled to Syria with her servant Maisarah. The Prophet PBUH sold the goods he took from Mecca and bought the goods he needed from Syria (Syam), and when he returned to Makkah, he informed Khadijah RA of the profit which was double what she used to earn before; for this, she increased the reward for the Prophet PBUH. Likewise, the Prophet PBUH worked

²⁴ Abu Muhammad al-Hussain bin Mas'ud al-Baghawi, *Tafsir al-Baghawi* (Cairo: Dar ath-Thiba an-Nasyr, 1997).

with his uncle Abu Thalib when the uncle took him on his trip to Syria for trade, and from that, he learned the secrets of the trade and continued to practice it, employing this knowledge in his trade in Makkah in the market of Ukaz and others. The Prophet PBUH through his verbal and practical Sunnah guided us to the importance of work to earn a living and not rely on others. A Muslim shall always strive and look for alternatives whether in investing in cattle livestock or trading in the markets as the Prophet PBUH used to do. The Prophet PBUH said in a hadith, “No one has eaten better food than that which he eats from the work of his hand” (al-Bukhari, 209). And he said in another hadith, “It is better for one of you to carry a load on his back than to ask someone whether he gives him or not” (al-Bukhari, 209). There are abundant benefits today in utilizing modern technology and developed production methods in livestock breeding and their products, particularly in Sudan and countries that are rich in agricultural and animal resources.

16. The Model of Abdul Rahman bin Auf and his Search for the Market

There are lessons to learn in the story of Abdul Rahman bin Auf for unemployed youth in Sudan and other places. There are similarities between unemployment in our days and the days of Abdul Rahman bin Auf as he came to Medina as an immigrant fleeing from the oppression of infidels of Quraish. He migrated to Medina and left behind his money and trade in Mecca. The Messenger of Allah PBUH fraternized between him and Sa’ad bin ar-Rabi’ al-Anshari. After the fraternity, Sa’ad said to him, “I have two wives, so choose the one you like so I can divorce her for you to marry, and I will offer you half of my money.” However, Abdul Rahman said, “May Allah bless your family and your wealth but show me

the way to market.” So, Abdul Rahman went to the market and began buying and selling ghee and Almighty Allah enriched him and he was able to get married after a short period. So, he came to the Prophet PBUH bearing the trace of the marriage and said, “I have married a woman from the Anshar.” The Prophet PBUH asked, “What was her dowry?” He replied, “The weight of a core of gold.” The Prophet PBUH prayed that Allah bless him and asked him to do a feast (*walimah*) even if only with a sheep. The wealth of Abdul Rahman bin Auf continued to increase from the trade and the spoils of war, which the companions used to get from the wars. In the era of Abu Bakar, Umar, and Usman there were spoils of war in abundance and many of the companions got rich and continued to spread knowledge and calling to Islam (*da’wah*) (adz-Dzahabi, 1987). This story is a lesson and example for the unemployed as Abdul Rahman bin Auf worked hard and Allah enriched him. The Prophet PBUH was asked, “Which earning is best?” He said, “A man’s work with his own hands, and every honest trade” (Ahmad, 17304). Abd Ibn Hamid said in his Musnad: The wealth of Abdul Rahman bin Auf grew until seven hundred camels once came to Medina carrying grain, flour, and other foodstuff belonging to him. He said when I entered Medina I heard the rattle of the people of Madinah, and Aisyah said: What is this rattle for? It was said to her it was the camels carrying food belonging to Abdul Rahman bin Auf that caused the rattle. Aisha said: I heard the Prophet PBUH saying that Abdul Rahman bin Auf will enter paradise in the state of crawling. When Abdul Rahman bin Auf heard of what Aisha said, he said: O mother of the believers bear witness that I have donated all this in the way of Allah (Ahmad, 1383). The reason for the enormous wealth of Abdul Rahman bin Auf was due to the prayer and blessing of the Prophet PBUH and his effort to work to earn his living without depending on others.

C. Conclusion

The research has dealt with the role of *Mudārabah* in solving the problem of unemployment in Sudan and discussed its application from the practical Sunnah practiced by the Prophet PBUH at the beginning of his life for self-reliance. Furthermore, the research discussed the role of *Mudārabah* in the economic development of the Muslim community, and how it can be a viable alternative investment that can provide job opportunities for university graduates and the unemployed in Sudan. To get out of the unemployment crisis, the paper proposed the revival of *Mudārabah* by providing self-financing to engage in the business of livestock breeding and trade in its products through its various practical forms such as production, trade, and industry. The paper concluded that the application of *Mudārabah* provides a useful solution and suitable alternative to reduce unemployment of its various types, especially serious unemployment among members of low-income families due to the difficulty of securing jobs for the young age groups. Moreover, the research indicated the importance of self-sufficiency methods and employing human resources and skills in meeting the requirements of decent living and achieving economic prosperity.

The researchers discussed the issue of *Mudārabah* in two aspects. *First*, dealt with the practice of the Prophet PBUH in the profession of herding sheep as a model for investment and self-financing for family members and alternative investment. *Second*, revealed the role of the practical Sunnah in doing *Mudārabah* with the money of others as a mechanism available to find job opportunities for unemployed graduates in Sudan. The paper adopted both descriptive and analytical approaches and provided some recommendations that can help solve the problem of unemployment in Sudan and other countries with similar situations.

The researchers reached various conclusions as follows: (1) The importance of reviving and utilizing investment products

derived from the practical Sunnah of the Prophet PBUH depends on making effort through self-financing represented in the profession of herding livestock and investing in its products. (2) Investing in livestock of various kinds using a *Mudārabah* contract is one of the practical applications of the purified Sunnah of the Prophet PBUH and provides a useful solution and a suitable alternative to reduce the problems of unemployment in all its forms among family members who face the difficulty of obtaining productive jobs. (3) *Mudārabah* is one of the investment methods that can be used on both sides of the budget for development and utilization. It can also be directed at supporting small and medium enterprises in various economic sectors. (4) The importance of using self-financing by trading with the money of others as a mechanism for operation through *Mudārabah*. (5) Sudan is one of the richest Arab and African countries with its livestock, where the number of livestock is estimated at 103 million head, and this is a good opportunity for investment, development of funds, and for employment opportunities for the jobless. (6) The practical role of the Sunnah enhances *Mudārabah* with the money of others as it is a mechanism available for creating job opportunities for jobless graduates in Sudan following the example of the commercial *Mudārabah* practiced by the Prophet PBUH as a profession with the money of Khadijah RA. (7) Reviving the Sunnah of self-sufficiency through herding as practiced by the Prophet PBUH and other prophets. (8) Doing *Mudārabah* with the money of others is protection against joblessness and enhances job opportunities for graduates and others.

Individuals can conduct *Mudārabah* business in livestock breeding as a mechanism for successful investment, which provides good job opportunities for fresh graduates and job seekers in Sudan. This will contribute to utilizing the livestock and their products as well as the natural, agricultural, and human resources that Sudan enjoys for economic and social development. This will help in solving the problem of unemployment and other crises that

are caused by non-exploitation and mismanagement of resources in the economy of the state and society.

REFERENCES

- al-Amin, Hasan. *al-Mudarabat asy-Syari'at wa Tatbiqatuha al-Haditsatu*. Jdt: al-Bank al-Islami li at-Tanmi'at al-Ma'had al-Islami, 2000.
- Aziz, Faruq, Mahwish Anjam, Syed Muhammad Fahim, and Faisal Salim. "Mudarabah in Islamic Finance: a Criticle Analysis of Interpretation and Implications". *International Journal of Asian Social Science* 3, No. 5 (2013): 1236-1243.
- al-Baghawi, Abu Muhammad al-Hussain bin Mas'ud. *Tafsir al-Baghawi*. Cairo: Dar ath-Thiba an-Nasyr, 1997.
- Bashir, Mohamed Sharif. "Islamic Finance and Its Contribution to Solving the Current Financial Crisis". *International Journal of Management Studies* 1, No. 1 (2010): 85-99. DOI:10.32890/ijms.17.2010.10190.
- al-Bayhaqi, Ahmad bin al-Hussain bin Ali bin Musa Abu Bakr. *Sunan al-Bayhaqi al-Kubra*. Makkah al-Mukarramah: Dar al-Baz, 1994.
- Beltagy, Muhammad. *Nahw Bina' Namudhaj Muhasibi li at-Taqwim wa Sayil al-Aistithmar fi al-Bunuk al-Islami: al-Mudārabati wa al-Musyarik*. Dabay: an-Nadwat ad-Duwali al-Imarat al-'Arabiyat al-Mutahadati, 2005.
- al-Bukhari, Muhammad bin Ismail. *Syarh Sahih al-Bukhari*, Bab: Maktabah ar-Rasyid. Beirut: Dar al-Kutub al-'Ilmiyyah, 2003.
- Halabi, Ali bin Burhanuddin. *as-Sayirat al-Halbiat*. Beirut: Dar al-Kutub al-'Ilmiyyah, 1044 H.
- Hamid, Qariballah Abdul Majid Abdul Qadir. "Economic and Social Determinants of Unemployment in Sudan: an Econometric Study Using Principal Components Regression for the Period of 1981-2015". *Journal of Economics and Administrative*

Sciences 23, No. 1 (2017). DOI: <https://doi.org/10.33095/jeas.v23i100.223>.

Hanbal, Ahmad bin. *Musnad Ahmad bin Hanbal*. Cairo: Cordoba Publishing, 1999).

Husain, Fakhri. *Siyag Tamwil al-Tanmi'at fi al-Islam*. Jdt: al-Bank al-Islami li at-Tanmi'at al-Ma'had al-Islami li al-bihath wa at-Tadrib, 2018.

Ibnu Majah, Muhammad bin Yazid. *Sunan Ibn Majah*, Bab: asy-Syarikah wa al-Mudarabah. Cairo: Dar Ihya al-Kutub al-'Arabiyyah, 2009.

Jalloul, Harrouchi. "Speculation as a Mechanism for Employing Investment Accounts in Islamic Banks: al-Baraka Bank of Algeria as a Model. *Algeria: Truth Magazine*, Number 36, 2015.

al-Maqdisi, Abdullah bin Ahmad Ibn Qudamah. *al-Maghni Ibn Qudamah*. Beirut: Dar al-Fikr, 1405 H.

al-Mawardi, Abu al-Hassan Ali bin Muhammad bin Habib. *al-Hawi al-Kabir fi Faqih Mudhhib al-Imam asy-Syafi'i wa Huwa Syarah Mukhtashar al-Mazni*. Beirut: Dar al-Kutub al-'Ilmiyyah, 1994.

_____. *an-Nakt Waliyyun Tafsir al-Mawardi*. Beirut: Dar al-Kutub al-'Ilmiyyah, 2018.

Mubarakfuri, Shafi ar-Rahman. *al-Hind*. India: Bayt Ihya' at-Turats, 1976.

Ouertani, Mohamed Najib, Hanen Hamdani, and Mohamed Sharif Bashir. "Estimating Islamic Banks Technical and Allocative Inefficiencies: a Shadow Cost Approach". *The Journal of Muamalat and Islamic Finance Research* 17, No. 1 (2020): 14-32. DOI: 10.33102/jmifr.v17i1.257.

- al-Qazwini, Muhamad bin Yazid Abu Abdullah. *Sunan Ibn Majah*. Tahqiq Muhammad Fuad Abd al-Baqi. Beirut: Dar al-Fikr, 2009.
- al-Qurtubi, Muhammad bin Ahmad bin Abu Bakr bin Farah. *al-Jami' al-Ahkam Al-Qur'an Tafsir al-Qurtubi*. Cairo: Dar al-Kutub al-Masyra, 1964.
- ar-Ruwaini, Abdul Wahid bin Ismail. *Bahru al-Madzhah fi Furu' al-Madzahib asy-Syafi'i*. Beirut: Dar al-Kutub al-'Ilmiyyah, 2009.
- as-Sallabi, Ali Muhammad. *Umar Ibn al-Khattab: His Character and Era*. Tripoli, Libya: Dar Ibn Katsir, 2003.
- Sapuana, Noraina Mazuin. "An Evolution of *Mudarabah* Contract: a Viewpoint from Classical and Contemporary Islamic Scholars". *Procedia Economics and Finance* 35, No. 1 (2016): 349–358. DOI: 10.1016/S2212-5671(16)00043-5.
- asy-Syarif, Mohamed Syarif Bashir. "Analysis of the Causes of Poverty and Progress Strategy to Combat in Sudan". *Journal of Economics and Administrative Sciences* 24, No. 1 (2018): 455-486. DOI: <https://doi.org/10.33095/jeas.v24i105.58>.
- The Republic of Sudan. *Ministry of Finance and Economic Planning*. Khartoum: Economic Presentation, 2019
- Yurista, Dina Yustisi and Mohammad Noviani Ardi. "Analysis of The Role pf Mudharabah Principle in Developing Islamic Financial Instrument". *Conference on Islamic Studies (CoIS)* (2019). <https://jurnal.unissula.ac.id>.
- Yustiardhi, Aulia Fitria, Aulia Arifatu Diniyya, Farihah Amirah Ahmad Faiz, Nur Shazni Subri, and Zahra Nabila Kurnia. "Issues and Challenges of the Application of Mudarabah and Musharakah in Islamic Bank Financing Products". *Journal of Islamic Finance* 9, No. 2 (2020): 26-41.

az-Zarkasyi, Syamsuddin Abi Abdullah Muhammad bin Abdullah.
Syarah az-Zarkasyi 'ala Mukhtashar al-Kharqy, Bab asy-Syarikat, tahqiq Abdul Mun'im Khalil Ibrahim. Beirut: Dar al-Kutub al-'Ilmiyyah, 2002.