

# THE EQUILIBRIUM BETWEEN ISLAMIC INVESTMENT PRIORITIES

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**Abstract:** *A sign of the overall excellence of the Islamic economic system is that it has a standard system which is eager to systematise investment and management procedures. One of the Islamic standard systems is investment priority. This article aims to examine the issue of establishing investment priorities and how to balance those priorities in light of current global conditions that may encourage investment organizations to overachieve in search of tangible profit. This was accomplished by responding to the questions posed in: What is the nature of investment in Islam? What are the Islamic investment priorities? How can the investment priorities be balanced? Are Islamic investment priorities complementary or contradictory? This study is a qualitative by using document research as instrument and analyzed using content analysis. According to the categories of human needs defined in Islamic financial doctrine (Necessities- Daruriyat, Needs- Hajiyyat, and Luxures- Tahsiniyyat), this stemmed from and was predicated on Sharia's purposes (Maqasid Al Shariah). The research also found that adhering to such criteria achieves Shariah goals (Maqasid Al Shariah) as well as economic efficiency. Islam has established balance for Sharia goals based on their mutual interests (Maslahah) on the one hand, and their abuses (Mafased) on the other hand. The Islamic investment model operates to balance diverse demands in accordance with jurisprudential criteria.*

**Keywords:** *Priorities, Islamic Investment, Balance.*

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## Introduction

The reality of Islamic finance's expansion may lead one to conclude that if the Islamic financial system is applied in line with Islamic Shariah-approved restrictions and principles, recovery and improvement will not be limited to Islamic economies, but will spread throughout the world (Tabash & Dhankar, 2014). One of the most prominent characteristics of the Islamic financial model is that it offers a radically different investment model than the existing economic system. In order to receive financial profit, Islamic economy urge moderation in material quests and thoughtful when making private decisions on public good (Tahrim, et al, 2017). Additionally, the Islamic economic system adds that investing in a project should not be contradictory to the rules of Islam. The benefit should not be solely for the investor, but also for the general population (Abdel-Sattar, Zaitoun, Farag, Gayed, & Harraz, 2010).

Furthermore, investment returns are generated by interest, which acts as a price for loans and money rentals. Thus, in Islamic law (Shariah), interest is strictly forbidden. It motivates Muslims to put Islamic economic principles into reality and proposes a profit-sharing financial system as a viable alternative to interest-based conventional finance (Tahrim, et al., 2017).

This Islamic investing strategy has distinguished itself through the rules and norms that surround it. Despite the fact that the idea of Islamic investment is the basis of permitted transactions, it establishes criteria and regulations for project selection. This is to assure its allure and ability to expand the Islamic community, manage money properly, and meet the genuine needs of Muslims (Al-Tabari, 2001). These regulations and standards are numerous, making it difficult to cover them all in the scope of this work. Rather, we single out this study for what we consider to be one of the most notable of the investment priorities constraints. This discipline's concept incorporates the legislator's objective in Islamic investing, which is to create economic and social progress rather than merely profit. This investigation has been summed up by Allah Almighty subhanahu wa ta'ala" (SWT) in His saying in holy Quran:

*{He created you from the earth and settled you therein}(Hud: 61).*

According to the Holy Quran's scholars, this verse means that Allah (SWT) start human being creation from the earth (in the same way that Adm was created from the earth) and settle the human being in the earth that empower them to build and exploit it wisely (Ibn KatheerIsmailbinOmar, 1980). The exploitation of the earth can only be done with what people need of necessities- Daruriyat, needs- Hajiyyat, and Luxuries- Tahsiniyyat. To meet these demands, resources must be invested in accordance with their legal arrangements. As a result, the purpose of this paper is to shed light on explaining the jurisprudential basis for investment priorities, as well as determining the nature of investment objectives and how to balance from an Islamic perspective. As a result, the significance of the current research is clearly indicated in establishing and deepening commitment to a limit of Shariah restrictions represented in arranging investment priorities and how to balance them, providing a knowledge guide for all Islamic investment institutions. The current research is also significant in its effort to ensure the management of Muslim funds based on their legal rights. Furthermore, it is one of the sources of permissible assistance for economic projects that are the cornerstone of progress and the attainment of wealth and sufficiency for Islamic countries and societies. Most importantly, Muslims and Islam take pride in controlling the sources of their livelihood, commerce, and industries, which implies accepting responsibility for ensuring the right and effective use of Islamic investment to achieve its aims and purposes.

### **Problem statement**

Many Islamic scholars have stated that Islam promotes equity and aims to protect people's wealth and assets. Ibn al-Qayyim says in agreement with the words of Imam al-Ghazali, may Allah Almighty have mercy on them: "The Sharia is all justice, all interests, and all wisdom. So any case or status shifted from justice to injustice, from mercy to its opposite, from benefit to evil, from wisdom to absurdity, so it is not from the Sharia" (Sanusi Azmi, 2019). According to this saying, any investment action that does not achieve the interests of Muslims, and does not establish justice in the distribution of wealth, is not from Sharia .

In contrast, nearly 1.4 billion of the world's population living on less than one dollar a day, and since 50% of the poorest people live in Islamic countries (Tay et al., 2021) ,And compared to Islamic investments, which are achieving significant growth of USD 2 trillion. It is expected to reach USD 3.8 trillion in 2023 (Pairo-Castineira et al., 2021). This is an indication that these Islamic investments do not achieve the interest and do not establish justice in the right of people to their wealth, which shows many problems, from which we have emerged the order

of priorities and how to balance them, which aims largely to achieve social development from Islamic investment. (Hassan, Aliyu, Huda, & Rashid, 2019) emphasized that most of the Islamic institutions specialized in regulating Islamic investment focused on the application of controls and standards that achieve institutional stability and the Islamic formula,

and focused less on controls that achieve community development, especially in light of global competition that makes Islamic investment institutions seek to increase the number of Islamic products without focusing on its priorities, which we see as one of the reasons for the shortcomings of Islamic investment in achieving social development. There is also scarcity in the literature about the balance of Islamic investment priorities. Thus, the current study attempts to highlight this issue and fill this research gap.

### **Method**

This paper is one of the qualitative studies that relied on document research as the instrument of collecting data. Content analysis has been conducted to several publications in terms of Islamic finance and jurisprudence of priorities from Islamic perspective. The data were elicited by reviewing and analysing articles, documents and books related to jurisprudence of priorities.

### **Literature review**

Among the most prominent findings of the research literature for scientific research, is a statement of the sequential and ordered accumulation of knowledge of the subject's concepts and developments through the literature and previous studies. According to Islamic financial theory, a well-designed and efficient Islamic financial system will always lead to greater money available for investment. The funds were distributed to individuals, businesses, and corporations as a means of boosting investment and the economy's expansion. Real-world, reliable, and profitable businesses, on the other hand, are destined to provide more revenue for the Islamic financial system, thereby encouraging it to flourish. It means that there is an expectation of a bidirectional relationship between Islamic finance and economic growth to take place (Musa, et al. ,2020), the common factor in various crises affecting economic and social aspects is the disturbance and imbalance that occurs in priorities, making it difficult for people to obtain the necessities of life, this necessitates institutions to follow a prioritization approach in their economic policies and financial actions, which can only be achieved within the framework of the jurisprudence of financial priorities inspired by Islamic

jurisprudence(Lahocine Belasri,2023). Muslims witnessed development in the scientific field related to a form in jurisprudence (Shari'ah rulings) and Usul al-Fiqh. Moreover, this period represents a period of development (the old) and maturation (which later contributed to the creation of academic fields and the formulation of the notion of knowledge) (Rohim & Saniff, 2013). In addition to opening the way for investors to contribute to the development and circulation of funds, it also allows changing the financing and investment structure of Islamic banks (Bouatli Mohammed,2022). This, in turn, contributes to setting the concepts in perspective and controlling them at the level of meaning and application. To accomplish this in the concept of investment priorities, the premise will be with the nature and concept of investment priorities, in order to build the meaning and concept with which we discuss the rooting of those priorities and how to balance them.

### **The Concept of Investment Priorities**

Linguistically, priorities refer to occurrence, condition or attribute of being earlier in time. It is a formula of preference based on the formula of (Af'al), (it is a one of Arabic verbs standards to indicate the root of the word), for approaching, that is, give importance to person or things over the others. In the hadith, "Attach the obligatory duties to their people, so what remains is for the first male" (Al-Bukhari, 2002) refers to the closest male in lineage to the inheritor, so he is the first, and they are the first (Manzur, 1997) It is said: "He has priority in this work, that is, he has the right compare with those who come next (CulturalArabLeagueEducational, 1989) As for the jurisprudential terminology, the priorities appeared in what was known as the jurisprudence of priorities, which was pioneered by Sheikh Yusuf Al-Qaradawi, who defined it: "Put everything in its order with justice, from rulings, values and actions, based on correct criteria to which the light of revelation guides" (Al-Qaradawi, (1996)).

While investment from the lens of language was defined as: "A source of investment is invested, and its origin comes from the fruits, and the fruit of a thing: if something else is generated from it, and a man invests his money: that is, he exerts his efforts to grow it, and the fruit of something: is what is generated from it. Accordingly, investment is the request to obtain the fruit ((Manzur, 1997)).

As for investment in the jurisprudential terminology, it is a modern concept that was not mentioned in the sayings of the jurists, except that some jurists mentioned similar words such as the word "Tathmir" and this includes the saying of al-Tabari: "Do not approach his money (i.e., the orphan) except with what is in his goodness and investment (Tathmiruh)" (Al-Tabari, 2001). In this regard, we can reach a general concept of investment priorities in agreement with the concept of priorities and investment, so we define it as: "the arrangement of investment in real human needs according to their arrangement in the jurisprudence of priorities necessities-Daruriyat, needs- Hajiyyat, and Luxuries- Tahsiniyyat.

### **Jurisprudential Basis for Investment Priorities**

Reviewing the literature related to investment and its controls provides an idea that great interest that these literatures have keenness to highlight the criteria for analysis and prohibition of investment, and their stand in forbidden things, and avoiding fraud and deception, and other things that are stated in the Qur'an or indicated by the Sunnah via our Prophet Muhammad (peace be upon him) Hadiths. They managed to open the public interest in Islam to go back to al-Qur'an and al-Sunnah, with the declaration of a renewal to the madhazab (Schools of thoughts) (Rohim, & Saniff, ,2013). However, the control of priorities in investment has recently emerged with the emergence of the jurisprudence of priorities in order to enhance the

realization of the interests sent to Muslims, and one of the pioneers of this jurisprudence is Sheikh Yusuf al-Qaradawi. Therefore, the jurisprudential basis for the investment priority regulator is the jurisprudence of priorities in Islam, which states“ :Putting everything in its order with justice, from rulings, values and actions, then prioritizing the first over the first based on sound legal criteria.... it does not prioritize the unimportant over the important, nor the important over the most important, nor the preferred (Al Marjuh) over the more correct ( Al Rajih)” ((Al-Qaradawi, (1996)). mentions that this jurisprudence is based on the fact that the values, rulings, actions, and costs vary greatly in the eyes of Sharia, not all of them are of the same rank, some of them are large and some are small, some are original and some are subsidiary, among them are the pillars and some are complemented (Al-Qaradawi, 1996). So, there are huge amount of evidence from Quran and Sunnah. In this regard, Allah (SWT) say:

*{Do you consider the providing of water to Hajj pilgrims and the maintenance of the Holy Mosque as similar in terms of reward to someone who has faith in Allah and believe in the Last Day and engage jihad in the way of Allah, They are not equal with Allah and Allah does not guide the wrongdoing lot}*

*(Al Tauba, verse 19).*

While evidence from Sunnah of the Prophet, peace be upon him, said: (Faith has seventy-few branches, the highest of which is the statement that there is no god but God, and the least of which is the removal of harm from the path (Muslim, 2006). It is needed to prioritize the investment and manage Muslims’ money when he referred to the huge sums that are allocated in aspects that are not entitled to them such as sports, art, and protecting the security of rulers, while health, religious, educational, and basic services suffer from a lack of support, and this is only due to the absence of the jurisprudence of priorities (Al-Qaradawi, 1996).

### **Arranging investment priorities**

If the origin in investment priorities is the Islamic jurisprudence of priorities in its generality, then the origin in arranging priorities is the jurisprudence of arranging interests according to their strength, which Imam al-Ghazali excelled in, may Allah Almighty have mercy on him, as he sees that interests are divided into ranks based on their strength, that is, necessities- Daruriyat, needs- Hajiyyat, and Luxuries- Tahsiniyyat (Al-Imam-Al-Ghazali, 1971).

**The necessities (Daruriyat):**, (Al-Shatibi, 1983) describes them as saying that the nation agreed that the Sharia was established to preserve the five necessities, which were intended to preserve (“Al deen” the religion, “Al Nafis” the life, “Al Ak’l” the intellect, “Al Nasel” lineage, and “Al Mal” wealth) . Al Sheikh ibn Ashour gave it a general description by saying: It is what the nation as a whole and any individual is in need to obtain them (those five necessities) so that the system will not be upright through its breach, so that if one of these five necessities is broken, the nation will go into corruption and fading” (Ibn Ashour, 2001). Therefore, investing in the provision of food, drink, clothing, shelter, and security for life, honor and money is one of the necessities of investment. Therefore, the clothing industry, food, water wells, building homes, health and religious education are among the priorities that must be paid attention to and investment in. It was reported that “Abu Hurairah said to Marwan: You have legalized the sale and purchase of riba. Marwan said: I did not do it. Abu Hurairah said: You justified sukuk transactions. The prophet forbade the sale of foods so that the food can be accepted. Marwan said: In front of people, prohibiting the sale and purchase through sukuk instruments” (Nawawi, 1992). In comprehending the dialogue between Abu Hurairah and Marwan, the above type of sale can be seen being practiced among the Companions of the Prophet Muhammad (PBUH). The Companions were involved in the sale and purchase activities in which people bought the

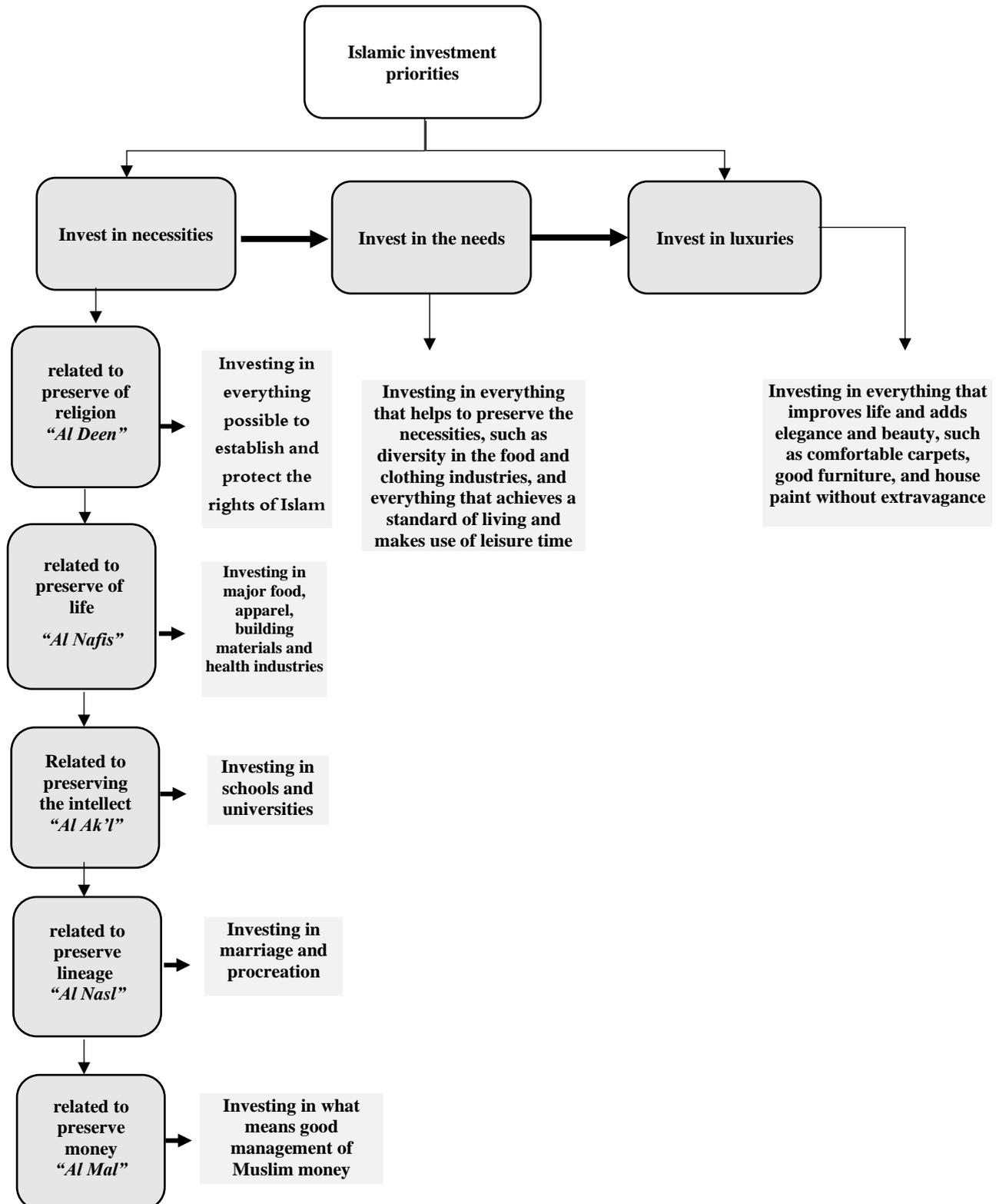
goods and sold them before receiving the objects. Likewise, Umar bin Khattab was claimed to have objected to such practises, stating: “Do not sell food items until the objects are there”. However, Umar bin Khattab is claimed to have instructed Hakim bin Huzam to sell food items despite the fact that the object was not present. (Nawawi, 1992). These two incidents exemplified Umar ibn Khattab's apparent conflicted thoughts. The first was Umar's prohibition on the sale and purchase of food items. If no sale transaction existed for the thing, the first purchaser could not sell it to the second buyer.

The second instance occurred when Umar bin Khattab directed Hakim to sell food items to other people despite the fact that the thing was not present. The second occurrence, on the other hand, was predicated on a single transaction that occurred only once. There appears to be evidence that Umar bin Khattab and Abu Hurairah held divergent views on this subject. However, this variety of thought could be resolved if the discrepancies are purely theoretical and both views have the same meaning and reference point. Abu Hurairah's prohibition on *sukuk* was directed at the sale of food as the subject of the transaction. The conversation was limited to food-related *sukuk* and did not include any other sort of *sukuk*. While Umar categorises the legality of purchasing food goods as the subject of sale transactions into two categories. The first type is lawful when a food item is sold and purchased in a single transaction. Nevertheless, for the second type, if the transaction occurred twice, it is not permissible legally. The discussion above revealed that Umar bin Khattab and Abu Hurairah's prohibition on selling food products without the presence of the objects was not comprehensive and did not apply to all other objects. The rationale for the prohibition is because it is feared that the food would not be able to be stored for an extended period of time. When a food item is not accepted within a short amount of time, the food will begin to deteriorate and rot. *Bai'u garar* is the term used to describe this (fraudulent trading). Consequently, Umar bin Khattab and Abu Hurairah allow the purchase and sale of other commodities (other than food) in situations when the objects being purchased and sold cannot be seen (Rohim & Saniff, 2013).

**The needs “Hajjiyyat”:** Imam Al-Ghazali described them as: “There is no need for them, but they are needed in the pursuit of interests (Al-Imam-Al-Ghazali, 1971). Al-Shatibi excelled in describing it :“It is lacking in terms of expansion and the lifting of narrowness that often leads to embarrassment and subsequent hardship, it misses what is required, and if the taxpayer is not taken into account the total embarrassment and hardship, but it does not reach the normal amount of corruption expected in the public interests”(Al-Shatibi, 1983). Accordingly, investing in basic needs includes all goods and services that are characterized by this description, including sufficient food, adequate shelter, affordable household furniture, potable water, public transportation, and secondary and vocational education.

**Luxuries- Tahsiniyyat:** They are what is neither out of necessity nor a need, but rather in the place of improvement, facilitation and embellishment (Al-Imam-Al-Ghazali, 1971). Ibn Ashour mentioned them :It is decorated the state of the nation in order to live in safe and secure and has enjoyment view in the eyes of society and other nations, so that the Islamic nation is decorated the state of the nation in order to live in safe and secure and has enjoyment view in the eyes of society and other nations, so that the Islamic nation is desirable to integrate into it, or attract other nations....The point is that it is one of the highest human perceptions in it" (Nawaz & Khokhar, 2020). Therefore, investing in luxuries needs comes in a third place, and is represented in investing in all projects that achieve improved food, desirable clothes, spacious and beautiful housing without extravagance, advanced equipment without extravagance, private transportation, and preventive medicines.

In summary, the arrangement of investment priorities is as shown in Figure 1. The first investment priorities are investing in necessities that consist of five preservations of religion, life, intellect, lineage, and wealth. The second and third priorities are investing in the needs and luxuries.



**Figure 1: Islamic Investment Priorities Model**

### **Balancing the Islamic Investment Priorities**

The Islamic model's fundamental solution is to direct investment institutions to follow the investment priorities scale. To bear fruit, one must know the balancing mechanisms of priorities, knowing which is more important to follow. These mechanisms are based on a balancing tool known as the jurisprudence of balance (Al-Kamali, 2000). It is the jurisprudence focused on a "trade-off" between interests and evils to achieve balance, and an emphasis on whether to be strict versus lenient." (Al-Kamali, 2000).

In balancing Islamic investment priorities, there are three ways namely balance the interests with each other, balance the evil against each other, and balance between conflict of interest and evil.

#### **Balance the interests with each other**

As previously stated, the Shariah's list of interests is divided into three fundamental levels, which are represented by the necessities- Daruriyat, needs- Hajiyyat, and Luxuries- Tahsiniyyat. From the prospect of equilibrium, the necessities Daruriyat must be presented over the needs- Hajiyyat and of course over the Luxuries- Tahsiniyyat, and then the needs Hajiyyat should be given over the Luxuries- Tahsiniyyat. The necessities in themselves are also different (Al-Qaradawi, (1996)). Consequently, the balance of Islamic investing priorities is to ensure interest before expected interest. Furthermore, the balance seeks to prioritise the big interest over the small interest and the interest of the group over the interest of the individual, to prioritise the interests of the many over the interests of the few, to prioritise the permanent interest over the contingent or discontinued interest, to prioritise the essential interest over the formal interest, and to prioritise the essential interest over the formal interest(Al-Kamali, 2000).

#### **Balance the evils against each other**

Based on the arrangement of interests into necessities- Daruriyat, needs- Hajiyyat, and Luxuries- Tahsiniyyat, the evils also vary . Those evils that disrupt necessities- Daruriyat differ from those evils which disrupt needs- Hajiyyat and those evils that disrupt Luxuries- Tahsiniyyat. Hence, the jurists have developed a number of mechanisms and rules governing the balance between the evils, including: from the perspective of Islamic jurisprudence base "La darar wala dirar" "No harm, no harm."

The harm should be removed totally and if it is impossible to be removed totally it should be removed as much as possible. It is not removed with equal damage or greater than it. Additionally, when two harms are come together, the lesser harm of two evils and the lesser evils of two evil are committed. furthermore, the lowest damage to defend the higher damage should be committed as well. Lastly, the private harm should be incurred to defend the public harm (Al-Qaradawi, 1996).

#### **Balance between conflicting interests and evils**

When an interest and an evil collide in a matter, a balance must be struck, and the decision is made in favour of the majority and the most namely, the most likely to be committed without causing harm or with the least amount of harm). Among the rules that help to give weightage between conflicting interests and evils are the following:

- Warding off evil takes precedence over bringing interests.
- Small evil is forgiven for the greater interests.
- Accidental evil is forgiven for the sake of lasting interest.

- Do not leave a realized interest for an imagined spoiler (Ibn Sassi, 2016).

Thus, it is possible to say that investment priorities at their three levels (necessities-Daruriyat, needs-Hajiyyat and Luxuries-Tahsiniyyat) are based on the jurisprudence of their priorities. The integration into absolute priority or investment in particular is the foundation of those demands and is based on their level of balance.

### Discussion and Results

With a quick glance at what has been said thus far in this paper, it is evident that the Islamic financial and economic system supports an integrated approach to managing financial transactions and project funding. This method is distinguished by its comprehensiveness and completeness; among the indicators of its comprehensiveness and completeness are what the jurisprudence of priorities and the jurisprudence of balance provide in accomplishing investment goals for social development. The current article shown that investment priorities are founded on the jurisprudential basis of priority jurisprudence, which organises into three categories (Necessities- Daruriyat, needs- Hajiyyat, and Luxuries- Tahsiniyyat).

The balance jurisprudence arose to describe the methods and rules guiding the balance between those interests in general and the demands of their three levels in particular. This role was crucial in elucidating the mechanism of investment balance for the Islamic economic legislator. The balance was to prioritize every investment in necessities (Daruriyat) over needs (Hajiyyat) and luxuries needs (Tahsiniyyat), and give priority to any investment in necessities (Daruriyat) over, luxuries need (Tahsiniyyat). Furthermore, the Islamic economic system prioritises every investment that defends against harm above every investment that delivers an interest, and every investment that accomplishes a public interest over an investment that achieves a private interest, to name a few examples. The controls for establishing equilibrium are varied and comprehensive. To establish that balance, integration between investment priorities and the achievement of social development from investment should be used.

### Conclusion:

In this study, we have discussed Islamic investments have failed to enhance socioeconomic circumstances and tribute to the solution by assuring the application of priority jurisprudence and dedication to it in giving investment opportunities, whether from the state or its institutions represented by banks and lending institutions. It is not sufficient to rely solely on the states, but it is also required to arrange those investment priorities through jurisprudence to balance between them according to the criteria alluded to in this study.

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