ISLAMIC FINANCIAL PRODUCTS FOR PARTNERSHIP AND VALUE SHARING

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Abstract: *The object of scientific analysis are the priorities of Islamic financial products. They are characterized by a sustainable trend of development and distribution. Interest in them is constantly growing. On the one hand, Islamic financial products offer new opportunities for successful investment, but on the other hand, they are a flexible system for joint sharing of values and results. The scientific material examines Islamic partnership and financial products for profit and loss sharing, joint ventures, financing by the „Cost plus” method, acquisition of assets through „Ijarah”, raising capital through „Sukuk” instruments and financing of mutual financial support „Takaful”. Islamic financial mechanisms are illustrated with appropriate examples, basic schemes and explanations. Globalization processes in the field of Islamic finance form a new financial infrastructure with very interesting future configurations and projections.*

Keywords: *value sharing, „riba”, „usury”, prohibition of interest, „mudaraba”, „musharakah”, „murabaha”, „ijarah”, „sukuk”, „takaful”*

Introduction

Islamic financial law is based on certain principles that do not exist in conventional banking. This has implications for the construction of specific types of legal financing agreements. According to a team from the Corporate Finance Institute, they correspond to the following more important postulates:

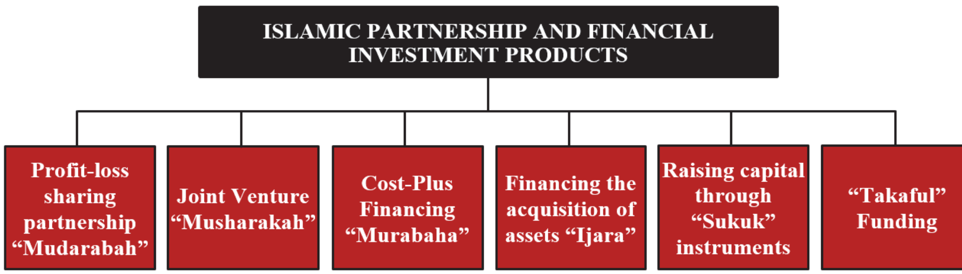
– profit-and-loss sharing partnership („Mudarabah”);
– profit-and-loss sharing joint venture („Musharakah”);
– leasing („Ijarah”).

The main investment instruments in Islamic financial law are divided into:

– shares, such as investing in company shares or private equity investments;
– fixed-income instruments, such as „Sukuk” bonds. In Islamic law, they are treated as private ownership of a real asset, not a debt obligation. (CFI, 2025).

The author aims to *demonstrate, analyze and evaluate the most prominent products in Islamic financial and commercial law. To examine the types of Islamic legal agreements, focusing on their specific legal structures such as profit-and-loss sharing partnerships, joint ventures, financing the acquisition of assets, raising capital and mutual financial support*.

In that regard, the main types of agreements in Islamic financial law are exposed as follows: (See Author's Scheme No. 1).



1. Profit-loss sharing partnership, „Mudarabah" (profit-loss sharing business)

A profit-loss sharing partnership is perceived as a unique form of cooperation. In it, one party provides capital, treated as „Rabb-ul-Maal", and the other party provides expertise and management, perceived as „Mudarib". The main aspects of this distribution include the axioms:

– Distribution of profits and losses. Profits are divided between the two parties according to a previously agreed upon agreement. However, any financial loss is borne solely by the first party, unless it is due to negligence or breach of contract, treated as „Mudarib";

– No fixed return. The investor is not guaranteed a fixed return. It depends on the actual profit generated by the joint business activity;

– Transparency and trust. Trust is the basis of partnership, as it has been elevated to a cult. All terms and conditions must be legally interpreted by both parties;

– Sharia compliance. Joint activities must be in accordance with Islamic law. They must not involve prohibited elements such as „Haram" (a term for something forbidden), uncertainty associated with risk and fraud („Gharar"), speculation or gambling („Maysir"). The arguments for this are that they create wealth by chance, rather than by productive activity.

Partnership applications for profit and loss sharing are used in:

– Islamic banking to structure deposit accounts;

– Islamic investment funds, where several investors pool their capital.

Example #1

The educational portal „Wall Street Mojo" cites an example of „Mudarabah", which we can paraphrase as follows:

Partner „X" (a person named Azad) and Partner „Y" (Aban) enter into an agreement modeled on the principles of profit and loss sharing. Azad has his own capital, and Aban has solid experience in managing real estate. The two decide to start a joint business through a real estate agency. It is related to the trading of real estate assets, having previously formed an agreement for sharing results. Therefore, Azad plays the role of „Rabb-ul-Maal", which is related to the management of capital, profits and losses, and Aban plays the role of „Mudarib", taking care of all activities leading to profits. In profitable property purchases and sales, Azad takes his share of the profit, and Aban receives a share of the profit in the form of fees. (Wall Street Mojo, 2025).

2. Joint Venture in Islamic Financial Law „Musharakah"

„Musharakah" is a joint venture or partnership structure according to Islamic financial law. In it, the partners share the profits and losses. This concept allows for the division of profits based on a pre-agreed agreement, for example, on the basis of equity. Losses are calculated in proportion to the investment of each participating partner.

The main characteristics of a joint venture of the „Musharakah” type include:

– Sharing of profits and losses: In the Western financing model, lenders earn interest. In Islamic financial law, „Musharakah” partners share results. This ensures that all parties are equally invested in the success of the business project.

– The subject of the partnership structure can be: joint purchase of property or inheritance, a mutual agreement to share real estate assets, liabilities or labor, and the realization of profits, i.e. partnerships in capital, labor and credit).

The applications of the above partnership structure are most often:

– real estate, where partners can jointly purchase property and distribute profits based on the invested capital;

– business ventures, to pool capital resources while sharing profits and losses according to the respective contribution. (Sabanova, V., 2024).

Example #2

Investment in real estate

In a profit scenario: Dara and Jem decide to invest together in a real estate project (a bread bakery) as a „Musharakah” partnership with the following financial parameters:

– Capital participation of the parties.

Dara participates in the business project with $120,000, and Jem with $70,000. The total capital is equal to $190,000;

– Sharing of profits and losses.

The individuals agree to share profits and losses based on their capital contributions as follows: Dara will receive 60% of the profits or bear 40% of the losses, and Jem will receive 40% of the profits or bear 60% of the losses;

– Project implementation.

With the cash capital of $190,000, they purchase equipment for the property, rent it out to receive cash income;

– Revenues and expenses received.

The rental property generates $48,000 in revenue in the first year. Annual maintenance, taxes, and other expenses amount to $11,300. The net profit is $36,700 (48,000 - 11,300);

– Profit distribution.

According to the partnership agreement, the final result is distributed as follows: Dara receives 3/5 or 60% of $36700 = $22020, and $14680 is transferred to Jem (2/5 or 40% of $36700).

In a loss scenario: If the property incurs a loss of $7500. It will be shared based on the capital contributions as follows: Dara will bear $4500, and Jem will suffer $3000.

The Islamic „Musharakah” arrangement is therefore defined as a flexible and equitable method of financing that expresses the interest of individuals for shared responsibility and mutual benefit.

3. Cost-Plus Financing „Murabaha”

Cost-Plus Financing is a leading concept in Islamic financial law. It is interpreted as a cost-plus financing technique. It is widely used in the Islamic banking industry. It comes from the Arabic word „Ribh”, which is initiated as profit. According to it, the seller reveals the costs and profit margin to the buyer. (FASTER CAPITAL, 2025).

From another perspective, „Murabaha” is a type of sale in which the seller reveals the price of the equipment sold by adding a certain profit margin. It should be noted that the margin is negotiated with the parties to the agreement, most often an industrial enterprise (buyer) and a bank (merchant).

The interaction mechanism is composed of the following several steps:

– Purchase order: the buyer makes a claim to the bank to purchase production equipment;

– Bank purchase: The bank buys the equipment from the seller (production enterprise or intermediary);

– Sale to the buyer: The bank sells the acquired real asset to the buyer at the original price plus a previously agreed margin (bank profit);

– Repayment: The industrial enterprise pays the bank, most often in installments and less often in one go, depending on the agreement reached with the banking institution.

All participants in „Murabaha" are satisfied with the transactions made: the buyer, who does not have the necessary financial resources, but acquires real property with which he can do business; the bank - profits from participating in the agreement; the seller is satisfied that he is selling his production.

The following qualities are subject to sale, which are compatible with Sharia:

– Transparency, because the costs and profit margin are bank-agreed and known between the parties;

– No usury, because the profit margin replaces interest, which makes it compatible with Sharia;

– Legal possession, the buyer does not take on the role of owner until full payment is made;

– Flexibility, repayment terms can be tailored to the financial situation of the seller and the buyer.

The most common applications of the Islamic financial product „Murabaha" express the trade of assets such as:

– consumer goods, for the purchase of household items, cars and others;

– real estate, for the purchase of real assets;

– trade financing, for companies that need to purchase production equipment.

Example #3

Purchase of production equipment.

When using „Murabaha", the following step-by-step procedures are followed:

– *Identification of the need*.

In the role of an entrepreneur, an individual or company „X" - for example, a small business owner. He needs to purchase machinery for production activities, for which he turns to an Islamic bank for project financing;

– *Request for a quote*.

The entrepreneur selects the equipment and requests a quote from the relevant supplier. The quote states that the machine costs $120,000;

– *Purchase from a bank*.

The Islamic bank reviews the offer and agrees to purchase the machinery on behalf of the entrepreneur. For example, it purchases the machinery from the supplier for $120,000;

– *Sale to the entrepreneur*.

The bank sells the machinery at cost plus profit. For example, the bank adds a 10% (1/10) profit margin, making the total price 120,000 + 12,000 = $132,000;

– *Payment terms*.

The entrepreneur agrees to repay $132,000 in equal monthly installments over a period of 5 years. The payment plan is structured to ensure transparency in accordance with Islamic principles by avoiding interest;

– *Delivery and ownership*.

The bank takes possession of the machinery and then transfers ownership to the entrepreneur. He can use the machinery for his production operations;

– *Repayment*.

The future owner of the equipment makes monthly payments to the bank according to the agreed repayment plan (schedule). In a five-year summary, they include the cost of the machines + the bank's profit margin.

In case of non-payment, things develop differently. For example, in Saudi Arabia, the client will be blacklisted by the banking institution. His name will be distributed to all other banks operating in its territory. If the client settles the settlement payment at a later date, his name will not be removed from the blacklists, i.e. he will be treated as a „suspicious client” and will not enjoy community trust.

4. Financing the acquisition of assets through „Ijara” (Leasing)

The concept of „Ijara” is a form of Islamic financing, in which one party (a bank, a bank-like or credit institution) provides a certain asset for use. Most often, the subject of „Ijara” is a house, a vehicle, a shop, equipment or other real estate. After the lease agreement expires, the user can acquire the assets. This makes it an alternative to conventional lending. So, „Ijara” refers to a contract in which the lessor (owner) leases an asset to the lessee (user) for a certain period and rental payment.

Example #4

Arab Islamic Bank often uses the practice of „Ijara” for choosing a home. The bank has a client financing program that is tailored to the precise selection of the desired property, commensurate with the respective income. The bank purchases the real estate for the client, leases it in installments payable by the client. After paying the last installment, the home is transferred to the client’s name. In this case, the bank purchases the property and provides it for use by its client. When financing through the „Ijara Financing” program, the following important parameters must be observed:

– repayment period: up to 25 years;

– financing: up to $300,000, provided that the deduction from family income does not exceed 50%;

– free life and property insurance;

– financing: up to 85% of the property value;

– the possibility of applying Online, through a relevant platform, through the Mobile Bank’s (AIB, 2025).

The differences from conventional leasing in Western banking are expressed in two directions:

– Risk assumption: In the „Ijara” contract, the lessor bears the risk of loss or damage to an asset, unless it is caused by the negligence of the lessee; and

– Termination: These contracts are binding and cannot be unilaterally terminated without mutual consent. (Ustaoğlu, M. & C. Çakmak, 2024); (Billah, M., 2019).

CAC Islamic Bank uses 2 types of „Ijara”, namely:

– „Ijara al-Amal” (hire/employment): Hiring a person or service for a salary;

– „Ijara al-Ayn” (asset leasing): leasing an asset in exchange for rent.

Example #5

A car lease, where an individual (the lessor) leases to another individual (the lessee) under a contract. „Ijara Al-Ayn” follows:

– Contractual agreement: the lessor and the lessee agree on the terms of the lease, including the payment amount, the lease term, and the terms of use;

– Transfer rights: the lessee receives the right to use the car for the agreed period while the lessor owns it;

– Lease payments: the lessee makes agreed payments to the lessor according to the terms of the contract;

– Maintenance and Insurance: The lessor is responsible for the maintenance and insurance of the vehicle;

– End of Lease: At the end of the lease period, the lessee returns the vehicle to the lessor, unless there is an option to renew or purchase.

Consequently, the „Ijara Al-Ayn" contract provides a Sharia-compliant way of leasing tangible assets, ensuring that the rights and responsibilities of both parties are legally protected.

5. Raising capital through „Sukuk" (Islamic Bond) instruments

„Sukuk" financial instruments are understood as Islamic financial certificates, similar to bonds in Western finance, which are in line with Islamic religious law. They are believed to provide ethical and interest-free investment opportunities for larger structural projects.

The Accounting and Auditing Organizations for Islamic Financial Institutions (AAOIFI) is based in Bahrain. It defines „Sukuk" as „certificates of equal value representing undivided shares in ownership of tangible assets, usufruct and services or (in the ownership of) the assets of particular projects or special investment activity." (Al Hilal Bank, 2025).

In this commented aspect, we are prone to claim that „Sukuk" represents an Islamic investment trust certificate. In the last decade, the „Sukuk" market has become more popular as the demand for Islamic financial products and services has increased globally. For example, the London Stock Exchange is a key global venue for listing „Sukuk". To date, more than $50 billion has been raised through 68 „Sukuk" issues on the London Stock Exchange. (London Stock Exchange, 2025). The interpretation of „Sukuk" focuses on the following key aspects:

– certificates that represent a share in the ownership of an asset, project or business activity;

– provides investors with ownership shares in certain underlying assets;

– generates returns through profit or revenue sharing;

– is linked to tangible assets or specific projects, i.e. the investment expresses real economic activity;

– involves the securitization of assets or cash flows, providing investors with a share of the profits;

– are issued by a Special Purpose Vehicle (SPV) that holds the underlying assets and distributes the profits;

– provides new opportunities for diversification and attracting investors.

Consequently, „Sukuk" certifies the ownership rights of investors over a certain underlying asset, enterprise or project, which gives them the opportunity to receive a share of the income generated. Conventional bonds certify a debt that the issuer has to their holders.

Example #6

– Financing government programs.

According to the „Wall Street Mojo" platform, Indonesia allocated $ 2.7 million to the Maluku Conservation Center under the „Green Sukuk" fund, to preserve biodiversity in the region. Islamic instruments are used to finance infrastructure projects, such as railways, ports, airports and others. (Pathak, S., 2025)

Governments of Islamic countries use „Sukuk” to finance the construction of solar power plants and other infrastructure projects.

– The London Stock Exchange is a leading platform and a key global center for listing „Sukuk”. As of July 2024, over $ 50 billion has been raised through 68 Islamic issues. The Exchange-traded fund (ETF) is a dynamic market for exchange-traded funds, available through six multi-currency lines based on the Islamic indices FTSE Shariah Global Equity Index Series and Russell-Ideal Ratings Islamic Index.

According to ISLAMIC FINANCE FOUNDATION (Islamic Finance.com/Sukuk.com; Laldin, M.A. & H. Furqani, 2013), the remarkable growth of the Global „Sukuk” Market is due to two new trends, namely:

– Cross Border „Sukuk” Market fails to materialize in the issuance of „Sukuk”. This will bring a decline in issuances in the coming years. This trend is probabilistic in nature, due to high electricity prices and the weak need for issuers to invest;

– The enduring complexity in structuring this type of Islamic instruments is the reason for the failure to enter the globalized cross-border market.

The maturity of the issued „Sukuk” instruments and their yields are as follows:

„Perusahaan Penerbit SBSN Indonesia III”
– Market Price:
– Profit Rate: 4.15%;
– Issue date: 03/29/2017;
– Maturity: 03/29/2029;
– Issue Size: $2 billion;
– Rating: Moody's: Baa3 Fitch: BBB-.

„Sharjah Sukuk Programe Limited”
– Market Price:
– Profit Rate: 4.226%;
– Issue date: 03/08/2018;
– Maturity: 03/08/2028;
– Issue Size: $1 billion;
- Rating: Moody's: A3.

„Hong Kong Sukuk Limited”
– Market Price:
– Profit Rate: 3.132%;
– Issue date: 02/28/2017;
– Maturity: 02/28/2027;
– Issue Size: $1 billion;
– Rating: AAA (Standard & Poor's Ratings), AA+ (Fitch).

„Al Waseelah (NQ Minerals PLC) 2026”
Market Price:
– Profit Rate: 10%;
– Issue date: 09/30/2019;
– Maturity: 09/30/2026;
– Issue Size: $50 million;
– Rating: Moody's: Baa3 Fitch: BBB-.

6. „Takaful" (Islamic Insurance) Funding

The concept of „Takaful" is derived from the Arabic word „kafāla" (Sponsorship), which means „guaranteeing each other". It functions as a cooperative system in which participants create a pool to provide mutual financial support in cases of need, protection, loss or damage. (Salman, S., 2022); (Azhari, A., 2016).

The concept of an Islamic cooperative is associated with the name of Umar ibn al-Khattab. He created a fund to help the poor, compensate victims of damage and finance part of the affairs of the state.

The Syrian jurist Ibn Abidin presented the first legal foundations of an Islamic insurance contract in 1836. They originate from the concept of „Al-Ta'āwun", which is understood as mutual assistance, i.e. to provide participants with financial security based on mutual responsibility and solidarity.

It is worth noting that the „Takaful" Fund is defined as „the heart of the system and forms the cornerstone of the security of the Islamic community." It is built on the principles of cooperation, solidarity and risk sharing. (Billah, M., E. Ghlamallah & C. Alexakis, 2019).

The basic scheme of the „Takaful" Fund mechanism is based on the following steps:

a. Participants in the „Takaful" Fund („Takaful" members) regularly make cash contributions (premiums) based on the type of coverage and their personal circumstances. These are used as a collective financial pool to cover proven risks (the so-called community of donations „Tabarru");

b. The pool is managed by a „Takaful" operator, who oversees the fund and ensures compliance with the principles of Sharia. The operator charges an agreed fee to cover administrative costs (Takaful Operational Framework, 2019);

c. In the event of a negative event or losses incurred by a member of the pool, all claims made by the participants are paid from the formed cash fund (mutual guarantee „Ta'awun" and risk sharing);

d. After taking into account future claims and reserves, any remaining surplus is distributed among the participants as cash dividends, reduction of future contributions or charity (sharing of results – profits and losses, „Mudharabah");

e. „Takaful" investments implement the Islamic principles and traditions of social responsibility, sustainability and avoidance of interest (ethics and investments). (Takaful - Innovation und Solidarität für eine nachhaltige Zukunft, 2025).

The main practiced models for the management of „Takaful" can be specified as:

– „Mudarabah" Model: In this model, the „Takaful" fund is managed by an operator who acts as a „Mudarib" (entrepreneur). The surplus generated by the fund is distributed among the participants and the operator, based on a pre-agreed profit sharing agreement. In case of deficit - participants bear the loss until the „Takaful" operator participates in covering the deficit.

– „Wakalah" Model: In this model, participants' contributions are used to create a „Takaful" fund, which is managed by an operator and acts as an agent („Wakeel"). The operator charges a fee for managing the fund and processing legal claims. Any surplus generated is returned to the participants. The Takaful operator bears the risk in case of deficit.

– Hybrid model, combining the good elements of both models. (Takaful Islamische Versicherung für eine gerechte Gesellschaft, 2025); (Takaful: Das ethische Versicherungssystem des Islamic Banking, 2025).

The newer options for using „Takaful” are applicable to the following product range:

– Motor „Takaful”

If a participant's vehicle is involved in a car accident that damages another driver's vehicle, the repair costs can be claimed from the Takaful fund. This ensures that participants help each other.

– Home „Takaful”

If a fire breaks out and damages a participant's home, the Takaful fund will cover the repair costs, sharing the burden among all policyholders.

– Family „Takaful”

A participant contributes to a „Takaful” fund, which pays a lump sum to beneficiaries upon their death. This can be used to cover living expenses, education or any debts.

– Medical „Takaful”

If a participant needs surgery, they can file a claim with the Takaful provider to cover the associated medical expenses, sharing the financial burden with the „Takaful” community.

– Investment Linked „Takaful”

A participant pays regular contributions that go into a „Takaful” fund, while a portion of it is invested. They receive a death benefit or a maturity value, depending on the product structure.

– Corporate „Takaful”

A manufacturing company can take out a corporate „Takaful” policy to cover equipment damage. This provides compensation for employees if they are injured at work.

– Agricultural „Takaful”

A farmer participating in agricultural „Takaful” can receive compensation if floods destroy his crop. It will be used for reconstruction and for subsistence. (Salman, S., 2021); (Salman, S., R. Hassan & M. Tahniyath, 2019).

Example #7 of Family „Takaful”

Person „X” wants to provide financial security to his family in case of premature death. He decides to participate in the family „Takaful” plan offered by a „Takaful” company in Malaysia, following the details of the scenario. (Billah, M., E. Ghlamallah & C. Alexakis, 2019):

Contribution („Tabarru”).

– The person contributes $400 per month to the „Takaful” fund. This contribution is considered a donation to help other participants in the pool;

Management by „Takaful” operator.

– The „Takaful” operator, Takaful Co., manages the fund, ensuring that all investments are in accordance with Sharia. The operator charges a fee of 10% of the contributions for administrative costs. So, out of the $400 monthly contribution, $40 will go to administrative costs and $360 to the „Takaful” fund.

Risk Sharing.

– If the person dies during the coverage period, his family will receive a financial assistance of $50,000 from the „Takaful” fund. This benefit helps cover expenses and provides financial stability;

Surplus Distribution.

– At the end of the year, if there are no claims or fewer claims than expected, the surplus in the „Takaful” fund is distributed among the participants. For example, if there is a surplus of $15,000 and there are 150 participants, each participant can receive $100 as a cash dividend or a reduction in future contributions.

Example #8 Breakdown

Monthly contribution per person: $400
– Administration fee (10%): $40;
– Contribution to Takaful Fund: $360.
Amount of coverage: $50,000
Annual surplus distribution:
– Total surplus: $15,000;
– Number of participants: 150;
– Surplus per participant: $100. (Salman, S., 2022).

Consequently, „Takaful" is a form of Islamic insurance based on the principles of mutual aid and cooperation. Taking part in it, participants join together to protect themselves against financial losses or risks, each contributing to a common fund. In the event of an adverse event, such as loss of monetary capital, the fund is used to cover the costs. This system is usually organized as a group cooperative.

Conclusion

First, *the interest in Islamic finance partnership and financing arrangements is closely linked to the principles of shared responsibility and mutual benefit, equitable financing methods, the rights and responsibilities of protected parties. The aforementioned points are not in the context of the application of conventional banking, insurance and stock exchange products*.

Second, *the financial indicators such as maturity of issuance and yield of the instruments are essential for their use. In view of this, they are similar to conservative financial products regarding liquidity and risk protection. What is different is the approach to performance and default, their resonance in the financial community and the implications in the event of insolvency*.

Third, *the possibilities of Islamic partnership and financing arrangements remain a good basis for new research. There is a growing interest in profit-and-loss sharing partnerships, joint ventures, raising capital through Sukuk instruments and financing through „Takaful"*.

The new probabilities relate to partnerships in the Islamic microfinance sector, the Islamic high-tech industry, Islamic technology start-ups and Islamic crowdfunding funds.

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