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# Artificial Intelligence In Islamic Finance: Jurisprudential Opportunities And Risks

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## Abstract

The integration of Artificial Intelligence (AI) into Islamic finance presents both significant opportunities and complex jurisprudential risks. AI-driven technologies such as automated trading systems, robo-advisory platforms, smart contracts, and credit risk analytics are transforming financial operations by enhancing efficiency, accuracy, transparency, and risk management. In the context of Islamic finance, these innovations offer potential to strengthen Shariah compliance monitoring, detect prohibited elements such as *riba* (interest), *gharar* (excessive uncertainty), and unethical investments, and improve governance mechanisms within Islamic financial institutions. However, the deployment of AI also raises critical jurisprudential concerns. Algorithmic decision-making may obscure accountability (*ḍamān*), especially when financial losses result from autonomous systems. Issues of transparency, data bias, speculative trading, and cryptocurrency volatility further complicate compliance with core Islamic financial principles. Additionally, reliance on automated systems may challenge the role of Shariah supervisory boards and human oversight in ensuring ethical conduct. This study critically examines the opportunities and risks of AI in Islamic finance through the lens of *uṣūl al-fiqh* and *maqāṣid al-sharīʿah*. It argues that while AI can enhance operational integrity and financial inclusion, robust regulatory frameworks, ethical safeguards, and continuous juristic engagement are essential to ensure that technological advancement aligns with Shariah objectives and promotes justice, transparency, and socio-economic welfare.

**Keywords:** Artificial intelligence, Islamic jurisprudence, financial operations, transparency, cryptocurrency

## Introduction

Artificial Intelligence is rapidly transforming the global financial landscape, including the sector of Islamic finance. While AI technologies enhance efficiency, risk management, and compliance monitoring, they also raise important Shariah concerns regarding *riba*, *gharar*, transparency, and accountability. This study explores both the jurisprudential opportunities and potential risks of AI integration.

## Research Background

The rapid advancement of Artificial Intelligence (AI) has significantly reshaped modern financial systems, introducing automation, predictive analytics, algorithmic trading, and digital financial services. Islamic finance, which operates under Shariah principles prohibiting *riba* (interest), *gharar* (excessive uncertainty), and unethical investments, is increasingly adopting AI-driven technologies to enhance efficiency and compliance monitoring. However, these developments raise important jurisprudential questions regarding transparency, accountability (*ḍamān*), risk distribution, and ethical governance. The integration of AI into Islamic banking, fintech, and investment platforms necessitates a critical examination through the lens of *uṣūl al-fiqh* and *maqāṣid al-sharīʿah* to ensure that technological innovation aligns with Islamic legal and moral objectives.

## Research Significance

This research is significant as it addresses the growing intersection between Artificial Intelligence and Islamic finance, an area that remains underexplored in contemporary jurisprudential studies. As Islamic financial institutions increasingly adopt AI technologies, ensuring Shariah compliance becomes more complex and critical. The study contributes by identifying both the opportunities such as enhanced compliance monitoring and risk management and the potential risks, including opacity, speculative practices, and accountability gaps. By examining these issues through the framework of *uṣūl al-fiqh* and *maqāṣid al-sharīʿah*, the research provides practical and theoretical guidance for scholars, regulators, and financial institutions seeking ethically grounded technological integration.

## Review of Literature

The existing literature on Islamic finance emphasizes strict adherence to Shariah principles, particularly the prohibition of *riba* (interest), *gharar* (excessive uncertainty), and unethical investment practices. Foundational works by scholars such as Mohammad Hashim Kamali and Jasser Auda highlight the importance of *maqāṣid al-sharīʿah* in guiding financial innovation within ethical boundaries. Studies on Islamic banking and fintech have increasingly explored digital transformation, focusing

on blockchain, smart contracts, and financial inclusion. However, the specific role of Artificial Intelligence (AI) in Islamic finance remains relatively underdeveloped in jurisprudential discourse.

Contemporary research in conventional finance discusses AI applications in algorithmic trading, credit scoring, fraud detection, and risk assessment, emphasizing efficiency and profitability. Ethical AI scholarship raises concerns about transparency, accountability, and bias in automated financial systems. Some recent studies attempt to bridge Islamic finance and emerging technologies, arguing that AI can enhance Shariah compliance monitoring and governance. Nonetheless, gaps remain in analyzing AI through the lens of *uṣūl al-fiqh* and *maqāṣid al-sharīʿah*. This study contributes by systematically examining both jurisprudential opportunities and risks of AI integration within Islamic financial systems.

### Research Questions

1. How can Artificial Intelligence be integrated into Islamic finance while ensuring compliance with Shariah principles?
2. What jurisprudential risks does AI-driven financial automation pose in relation to *riba*, *gharar*, and speculative practices?
3. How does AI impact accountability (*ḍamān*) and transparency in Islamic financial transactions?
4. Can AI enhance Shariah governance and supervisory mechanisms within Islamic financial institutions?
5. How can *maqāṣid al-sharīʿah* guide ethical AI adoption in Islamic finance?

### Research Methodology

This study adopts a qualitative research methodology based on doctrinal and analytical approaches. It examines classical and contemporary Islamic jurisprudential sources to evaluate AI applications in Islamic finance through the framework of *uṣūl al-fiqh* and *maqāṣid al-sharīʿah*. A critical review of existing literature on AI technologies, fintech, and Shariah governance is conducted to identify emerging challenges and opportunities. The research also employs comparative analysis between conventional AI-driven financial models and Islamic financial principles. Relevant case studies of Islamic fintech platforms are analyzed to assess practical implications. This approach ensures a comprehensive evaluation of both theoretical foundations and real-world applications.

A structured approach should include:

1. Shariah supervisory oversight
2. Ethical AI auditing frameworks
3. Continuous jurisprudential review
4. Regulatory compliance mechanisms
5. Transparency standards

### Aims & Objectives

- To examine the integration of Artificial Intelligence in Islamic finance from a Shariah perspective.
- To analyze the jurisprudential risks of AI concerning *riba*, *gharar*, and speculative practices.
- To evaluate the impact of AI on accountability (*ḍamān*) and transparency in financial transactions.
- To assess the role of AI in strengthening Shariah governance and compliance mechanisms.
- To propose Shariah-aligned guidelines for ethical and responsible AI adoption in Islamic financial institutions.

### Introduction

The integration of Artificial Intelligence (AI) into Islamic finance marks a transformative development in the contemporary financial landscape. Islamic finance, rooted in Shariah principles, is designed to ensure justice, transparency, and socio-economic welfare while prohibiting *riba* (interest), *gharar* (excessive uncertainty), *maysir* (gambling), and unethical investments. AI technologies—including algorithmic trading systems, robo-advisory services, predictive analytics, and automated compliance monitoring—are reshaping how financial institutions operate. While these innovations promise efficiency, cost reduction, enhanced risk management, and financial inclusion, they simultaneously raise critical jurisprudential concerns.

The fundamental question is whether AI-driven financial mechanisms can operate within the ethical and legal boundaries defined by Islamic law. This chapter critically evaluates the opportunities and risks of AI in Islamic finance through the frameworks of *uṣūl al-fiqh* and *maqāṣid al-sharīʿah*, aiming to construct a balanced and principled analysis.

### Conceptual Framework of Islamic Finance

Islamic finance is not merely an interest-free system; it is an ethical economic model grounded in divine guidance. Its core principles include:

#### Prohibition of Riba (Interest)

In Islamic finance, **Riba**, or interest, is strictly prohibited because it represents an unfair gain without risk-sharing, undermining economic justice. Conventional financial systems often guarantee returns on loans regardless of the borrower's outcome, which contradicts Shariah principles. Islamic finance replaces interest-based models with profit-and-loss sharing arrangements like **Mudarabah** (partnership where one party provides capital and the other expertise) and **Musharakah** (joint venture). In the context of AI and fintech, automated financial systems must be designed carefully to avoid disguised interest mechanisms. For instance, AI lending platforms must not embed algorithms that produce fixed returns or compound interest on digital loans. Instead, systems can structure revenue-sharing models, project-based financing, or dynamic profit participation. The core idea is that capital should bear both risk and reward, aligning the interests of investors and entrepreneurs ethically. Ensuring compliance requires continuous monitoring and Shariah supervisory oversight for AI-based solutions.

### Avoidance of Gharar (Excessive Uncertainty)

**Gharar** refers to excessive uncertainty or ambiguity in contracts, which can lead to disputes and injustice. Islamic finance mandates that all transactions be transparent, well-defined, and predictable. Any ambiguity regarding the subject matter, pricing, or delivery of goods/services is prohibited. AI technologies introduce challenges here, especially in **automated trading, smart contracts, or derivative algorithms**, where the complexity may conceal hidden risks or unpredictable outcomes. For example, AI-generated financial derivatives or high-frequency trading strategies could create rapid fluctuations beyond the investor's understanding, violating Gharar principles. To comply, AI systems must provide clear documentation, transparent algorithms, and explicit contractual terms. Additionally, regulatory oversight must ensure that investors understand the mechanics of AI-driven instruments. This principle reinforces ethical finance by protecting parties from exploitation and promoting informed decision-making. Ultimately, avoidance of Gharar fosters trust, stability, and fairness in financial ecosystems.

### Prohibition of Maysir (Speculation/Gambling)

**Maysir** is the Islamic prohibition against gambling and speculative behavior, which seeks profit without productive economic activity. Any financial transaction resembling a game of chance is forbidden. In modern finance, AI-driven **algorithmic trading** or high-speed speculative strategies often exploit market volatility purely for profit, which may be considered akin to gambling. Such speculative AI operations could generate extreme gains or losses detached from real economic value, raising ethical and Shariah concerns. To align with Islamic finance, trading models must emphasize investment in tangible assets, risk-sharing, or structured participatory contracts rather than pure speculation. Regulatory frameworks and Shariah audits are necessary to assess whether AI trading algorithms comply with Maysir rules. This principle ensures that finance contributes to genuine economic growth, discourages reckless speculation, and preserves social justice, reflecting the moral and ethical foundations of Islamic economic thought.

### Asset-Backed Financing

A cornerstone of Islamic finance is that all financial transactions must be **tied to real assets or economic activity**. This principle prevents money from generating money without producing tangible value, avoiding unjust enrichment. Financing structures like **Ijarah (leasing), Murabaha (cost-plus sales), and Sukuk (Islamic bonds)** are designed to ensure asset-backing. In the context of AI and digital innovations, virtual assets, cryptocurrencies, and tokenized financial products must be carefully evaluated. Only those linked to real goods, services, or projects qualify under this principle. For example, an AI platform issuing digital tokens for real estate investment could comply if each token represents an actual share in property. Asset-backing safeguards economic stability, ensures fairness, and aligns investment with productive activities rather than speculative or abstract financial constructs. It also strengthens confidence among investors and regulators in emerging AI-driven Islamic financial solutions.

### Overview of AI Applications in Islamic Finance

AI can automatically **monitor and enforce Shariah compliance** across financial products and transactions. Using natural language processing (NLP) and machine learning, AI systems can review contracts, investment portfolios, and financial statements to detect elements that violate Islamic principles, such as **Riba (interest), Gharar (uncertainty), or Maysir (speculation)**. For instance, AI can flag interest-based income or ambiguous clauses in contracts before approval. This increases efficiency, reduces human error, and allows institutions to scale compliance monitoring. However, ethical complexity arises because algorithms must be accurately trained on nuanced Shariah interpretations. Misclassifications could either allow prohibited transactions or unnecessarily restrict permissible ones, so ongoing oversight by human Shariah scholars remains essential.

### Credit Risk Assessment

AI can revolutionize **credit evaluation** in Islamic finance by analyzing large datasets to assess a borrower's ability to repay without relying on traditional interest-based scoring systems. Machine learning models can consider alternative indicators like business cash flows, transaction histories, and market behavior to generate risk profiles aligned with **profit-and-loss sharing arrangements**. This enables faster and more inclusive lending while reducing defaults. However, ethical challenges include ensuring fairness and avoiding bias in AI models. Since Islamic finance emphasizes justice and equity, credit assessments must not discriminate against marginalized groups or rely on opaque algorithms that could undermine transparency.

### Fraud Detection

AI is highly effective in **detecting fraudulent activity** in financial transactions. By analyzing patterns, anomalies, and irregular behaviors, AI can flag suspicious transactions such as embezzlement, false invoicing, or unauthorized trading. In Islamic finance, fraud detection ensures the integrity of asset-backed transactions and compliance with Shariah principles. For example, it can verify that Murabaha or Ijarah contracts correspond to actual asset movements. The ethical challenge lies in balancing privacy with security. AI must protect customer data while preventing financial crimes. Misuse of data or excessive surveillance could conflict with Islamic ethical guidelines emphasizing trust and fairness.

### Robo-Advisory Investment Services

AI-powered **robo-advisors** offer personalized investment advice tailored to Shariah-compliant portfolios. By analyzing an investor's risk tolerance, goals, and market trends, these platforms can recommend investment options like Sukuk, Islamic equities, or real asset-backed projects. Automation reduces cost, democratizes access to Islamic investment opportunities, and

allows continuous portfolio rebalancing. Ethical complexities emerge because automated advice must remain fully compliant with Shariah, avoid speculative instruments, and maintain transparency. Over-reliance on AI could reduce human judgment in nuanced financial decisions, which remains crucial in interpreting ethical and legal considerations under Islamic finance principles.

### Smart Contracts in Islamic Fintech

AI integrated with **blockchain and smart contracts** can enforce Islamic finance agreements automatically. For instance, contracts for Murabaha, Ijarah, or Sukuk can be encoded to execute payments, profit-sharing, or asset transfers without violating Shariah rules. This reduces transaction costs, speeds up settlements, and ensures contract fidelity. However, ethical concerns include ensuring that contract terms remain transparent and free from **Gharar (ambiguity)**. Poorly designed AI-driven contracts may inadvertently violate Shariah or create legal ambiguities, so human oversight and Shariah board verification remain critical.

### Customer Behavior Analytics

AI can analyze customer data to understand **preferences, spending habits, and financial needs**, allowing Islamic banks and fintech firms to tailor products and services. Predictive analytics can suggest suitable Shariah-compliant financing, detect early signs of financial distress, or enhance marketing for ethical investments. While this improves customer experience and operational efficiency, ethical challenges include privacy, consent, and avoiding manipulative targeting. Islamic finance principles emphasize fairness and transparency, so behavioral analytics must respect individual rights and not exploit vulnerabilities.

Overall, AI introduces **efficiency, scalability, and precision** in Islamic finance but also **ethical complexity**. Every AI application must balance technological innovation with Shariah compliance, human oversight, transparency, and fairness. Proper integration ensures AI contributes to **justice, equity, and productive economic activity**, the core objectives of Islamic finance.

### Jurisprudential Opportunities of AI in Islamic Finance

The jurisprudential opportunities of AI in Islamic finance lie in its ability to support precise, real-time Shariah compliance, automate ethical audits, and provide data-driven insights for issuing rulings on new financial instruments. This enables scholars and institutions to apply Islamic legal principles more efficiently while maintaining fairness, transparency, and adherence to ethical norms.

### Enhanced Shariah Compliance Monitoring

AI significantly improves **Shariah compliance monitoring** by instantly analyzing vast volumes of financial transactions, contracts, and investment portfolios. Traditional human audits are time-consuming and may overlook subtle violations, such as hidden interest (Riba), excessive uncertainty (Gharar), or speculative elements (Maysir). AI uses machine learning and natural language processing to detect non-compliant clauses, unusual transaction patterns, or prohibited investment components. This not only strengthens **corporate governance** but also reduces errors and inconsistencies inherent in manual monitoring. Importantly, AI allows continuous, real-time oversight, ensuring that Islamic financial institutions maintain ethical integrity across their operations. However, AI must be trained on accurate Shariah interpretations and regularly reviewed by scholars to avoid misclassifications, maintaining the delicate balance between automation and ethical accountability.

### Improved Risk Assessment and Fair Financing

AI-driven **risk assessment** enhances decision-making in Islamic finance by evaluating creditworthiness more comprehensively than traditional methods. Machine learning models can analyze alternative data—like business cash flows, transaction histories, and market behavior to assess borrowers without relying on interest-based credit scoring. This supports **fair and equitable financing**, aligning with Islamic principles of justice and risk-sharing. Moreover, AI can identify underserved or low-income populations, promoting **financial inclusion** and extending access to ethical financing solutions. Ethical oversight is crucial to prevent algorithmic bias that could unfairly disadvantage certain groups. By combining advanced analytics with Shariah principles, AI fosters a financing environment that balances **profitability, risk mitigation, and ethical responsibility**.

### Fraud Detection and Transparency

AI enhances **fraud detection** by recognizing irregular patterns, suspicious transactions, and anomalies in financial operations. This supports the Islamic objective of **'Adl (justice)**, ensuring fairness, accountability, and trust in financial dealings. For instance, AI can monitor Murabaha, Ijarah, or Sukuk contracts to verify that asset transfers and payments are legitimate and compliant. Transparent AI systems allow regulators, auditors, and customers to trace transaction histories, improving confidence in Islamic financial products. Ethical considerations include safeguarding sensitive data, preventing misuse of surveillance, and ensuring AI does not wrongly flag compliant transactions. By integrating transparency and accountability, AI reinforces the moral and ethical foundations of Islamic finance while protecting stakeholders from fraud and exploitation.

### Operational Efficiency and Cost Reduction

AI enables **automation of administrative processes** such as transaction processing, reporting, document verification, and customer service in Islamic financial institutions. This reduces operational costs, minimizes human error, and accelerates service delivery. Lower costs allow institutions to offer **more competitive Shariah-compliant products**, making ethical

finance accessible to a broader population. AI also supports predictive maintenance, workflow optimization, and resource allocation, further enhancing efficiency. However, automation must ensure that ethical considerations—like transparent decision-making, fair treatment, and compliance with Shariah principles—are preserved. By combining efficiency with ethical oversight, AI strengthens the **global competitiveness and sustainability** of Islamic finance while maintaining the moral and social objectives central to its philosophy.

## Jurisprudential Risks and Challenges

### Accountability (Dāmān)

When AI causes financial loss or Shariah violations, assigning **legal and ethical responsibility** becomes challenging. Liability could rest with developers, financial institutions, or end-users, raising complex jurisprudential questions about fault, compensation, and ethical accountability.

### Algorithmic Opacity

Many AI models operate as “**black boxes**,” making their decision-making processes difficult to interpret. This lack of transparency conflicts with the Islamic principle of contractual clarity, which requires all terms and outcomes to be clearly understood by all parties.

### Speculative Trading Risks

High-frequency or automated trading powered by AI may generate profits without real economic activity, resembling **maysir (gambling/speculation)**. Such operations risk violating Shariah prohibitions and undermining ethical finance if they prioritize speed and profit over productive investment.

### Data Bias and Justice

AI algorithms trained on biased data can produce **unfair or discriminatory outcomes** in credit assessment, financing, or investment recommendations. This undermines the Shariah objective of **justice (‘adl)** and may lead to inequitable treatment of certain individuals or groups.

## Maqāṣid al-Sharī‘ah as Evaluative Framework

### Religion (Dīn)

AI systems must ensure all financial transactions comply with Islamic law, avoiding prohibited activities such as Riba (interest), Gharar (excessive uncertainty), or Maysir (gambling). By embedding Shariah compliance in automated monitoring, AI reinforces ethical and faith-based finance. It helps institutions scale operations while maintaining spiritual and legal integrity.

### Life (Nafs)

AI should protect individuals and communities from financial harm, including fraud, over-leveraging, or exposure to speculative risks. By assessing risk accurately and flagging potential threats, AI preserves economic safety and well-being. This aligns with the Shariah objective of safeguarding life and societal stability.

### Intellect (‘Aql)

AI promotes clarity and informed decision-making by providing transparent analytics, clear contract terms, and predictive insights. It reduces confusion, prevents exploitation, and supports rational financial behavior. Ensuring intelligible and understandable AI-driven systems protects the intellect from harm caused by opaque or manipulative financial practices.

### Property (Māl)

AI safeguards wealth by detecting fraud, ensuring compliance with asset-backed financing, and enabling fair distribution of profits and losses. It prevents unjust enrichment and misuse of resources, promoting economic justice. Protecting property reinforces financial stability and equitable wealth creation in line with Shariah principles.

### Lineage (Nasl)

AI applications must consider family and social responsibilities, ensuring financial services do not undermine inheritance, social cohesion, or long-term welfare. Ethical financial products should support sustainable wealth transfer and social structures. This preserves generational stability and societal continuity, key goals of Shariah.

## Conclusion

The integration of **artificial intelligence (AI)** into Islamic finance represents a transformative shift, offering both opportunities and challenges within a Shariah-compliant framework. AI has the potential to enhance operational efficiency, reduce costs, and improve accessibility of ethical financial products. Automated Shariah compliance monitoring ensures that transactions and contracts adhere to principles such as the prohibition of **Riba, Gharar, and Maysir**, while real-time analytics and fraud detection strengthen transparency and fairness, reinforcing the Islamic objective of **‘Adl (justice)**. AI-driven risk assessment and predictive modeling can also promote financial inclusion, enabling equitable access to credit and investment for underserved populations while mitigating systemic risk.

At the same time, AI introduces significant **jurisprudential and ethical complexities**. Algorithmic opacity, data bias, and automated speculative activities pose challenges to accountability, transparency, and fairness. High-frequency trading or poorly

designed digital contracts may inadvertently conflict with Shariah objectives, including the protection of wealth (**Māl**) and prevention of harm. Ensuring that AI systems are interpretable, ethically aligned, and continuously supervised by Shariah scholars is critical.

The **maqāṣid al-sharīʿah**, emphasizing the preservation of religion (Dīn), life (Nafs), intellect (ʿAql), wealth (Māl), and lineage (Nasl), provides a comprehensive evaluative framework for AI in Islamic finance. Applications that enhance ethical governance, protect wealth, and reduce fraud align with these objectives, while speculative or opaque systems risk violating them. AI offers **remarkable potential to modernize and scale Islamic finance**, but its successful implementation requires a careful balance of technological innovation, Shariah compliance, and ethical oversight. When guided by the maqāṣid and proper jurisprudential supervision, AI can strengthen justice, transparency, and economic development within the Islamic financial ecosystem.

## Results

The integration of AI in Islamic finance demonstrates significant positive outcomes. Automated Shariah compliance monitoring reduces human error and ensures adherence to ethical principles, while AI-driven risk assessment improves credit evaluation and promotes financial inclusion. Fraud detection and transparency mechanisms strengthen trust and align with the Shariah objective of justice (**ʿAdl**). Operational efficiency and cost reduction make Islamic financial products more competitive and accessible. However, challenges such as algorithmic opacity, speculative trading risks, and potential data bias highlight the need for continuous Shariah oversight. Overall, AI enhances governance, ethical compliance, and economic productivity within the Islamic financial ecosystem.

## Suggestions and Recommendations

- Implement continuous Shariah supervision for all AI-driven financial systems.
- Ensure algorithm transparency to maintain contractual clarity and trust.
- Use AI for fraud detection and real-time monitoring of transactions.
- Design AI models to avoid speculative trading and maintain asset-backed financing.
- Incorporate risk-sharing mechanisms in AI-based credit and investment tools.
- Regularly audit AI algorithms for data bias and fairness in decision-making.
- Promote financial inclusion by leveraging AI for underserved populations.
- Develop ethically aligned AI frameworks based on maqāṣid al-Sharīʿah.
- Train AI systems on accurate Shariah knowledge with scholar guidance.
- Enhance customer education on AI-enabled Islamic financial products.

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