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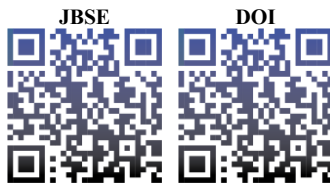
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**ACADEMIC PAPER**

# Revolutionizing Islamic Finance: The Impact of Islamic Banks on Car Ijarah Financing in Pakistan

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## ABSTRACT

Pakistan is one of the countries that has contributed significantly to Islamic Banking and Finance growth. During the past few years, the Islamic financial sector has experienced significant growth, with an annual growth rate of over 31%. Currently, Pakistan's Islamic banking sector holds almost 11% of market share (SBP: Strategic Strategy for Islamic Banking Sector of Pakistan 2019-2023). The most popular form of Islamic financing is Car Ijarah financing, which accounted for 8.6% of overall financing from the beginning of the year until December 2022 (SPB-IBB-Dec 2022). Pakistan had five full-fledged Islamic banks as of December 31, 2022, as well as 561 Islamic financial divisions in conventional banks (Islamic Banking Strategy and Guidelines Division, SBP). This study analyzes the development of Ijarah financing. Thus, for their contextual research, experts selected Meezan Bank, the largest Islamic bank in the world. An independent variable is Car Ijarah Security Deposit (CISD), Car Ijarah Charities (CJC), Car Ijarah Inventories (CII), while a dependent variable is Net Car Ijarah Financing (NCJF). During the extended period from (2019–2023), data are derived from Islamic banks' financial statements (secondary source). As a result, each coefficient's size is indicated. Using the coefficients, Meezan Bank's net Ijarah financing was estimated. Meezan Bank's size had a significant impact on its net Ijarah financing, suggesting that it had a substantial impact on the bank's success.

## KEYWORDS

Net Car Ijarah Financing, Car Ijarah Security Deposit, Car Ijarah Charities, Car Ijarah Inventories, Pakistan

## INTRODUCTION

Car Ijarah, an Arabic term, refers to the act of providing anything or offering various services for lease. However, this study specifically focuses on the concept of Car Ijarah as it relates to tangible assets. An



Ijarah contract is an agreement in which a lessor (mu'ajjir) leases the rights to use their tangible assets to a renter (musta'jir) who pays predetermined rentals (ujrah) for the agreed-upon duration (Iqbal et al., 2023).

Ijarah is a different form of payment than standard rental agreements. While it shares some characteristics with conventional rental agreements, it differs in several significant ways. One of the most popular ways of receiving money in Islam is through this method. Clients are provided short- to medium-term assistance by the Islamic bank to rent items such as real estate, buildings, hardware, apparatuses, personal computers, motor vehicles, and other acceptable (non-haram or prohibited) items. The main difference between an Islamic rental agreement and a conventional rental agreement is that an Islamic rental agreement does not involve interest payments or fees (Iqbal et al., 2023). The Islamic bank provides both the buyer and seller with a halal (lawful) contract. Ijarah consists of several components, listed below:

### Several of Ijarah's Primary Components

1. Assets are exchanged less frequently than possessions. This is because assets are typically of higher value, take longer to acquire, and are more complex to manage. As a result, they are exchanged less frequently than possessions.
2. It is necessary to determine the lease period. This is because the lease period affects the cost of an asset, as well as the amount of depreciation the asset will incur. Moreover, the lease period can also affect the amount of tax paid on the asset.
3. Lease agreements should be clear and specific for a specific period of time; after that, they may be changed with the consent of both the tenant and the lessor. This allows both parties to know any changes to the agreement before they become binding. It also ensures that both parties are on the same page when it comes to the agreement terms.
4. Ijarah cannot be used to create consumable items such as fuel, oil, supplies, or produce. This is because such items have a limited lifespan. As such, it would be impossible to determine the exact value of the item at the end of the Ijarah contract.
5. If the latest rental is assessed before asset delivery, the rents are eliminated. This is because these items cannot be sold or traded and are considered assets that cannot be transferred. They cannot be used as collateral in a loan agreement.
6. The rented asset is pledged to be purchased or sold by one party at the end of the rental period. This is in exchange for specific consideration. This agreement allows both parties to use the asset without owning it. It also allows both parties to benefit from the asset's appreciation over the rental period.
7. Lessors would be responsible for all business-related expenses, and tenants for operating expenses. By renting the asset, both parties can benefit from its use without ownership. The lessor pays for expenses related to the asset, while the tenant pays operating expenses.
8. Financial practices transfer risk to insurance companies, and Islamic banking facilitates this process by transferring risk to Islamic security companies known as Takafuls. Takaful companies pool the premiums of all insured people and invest them in low-risk assets. This reduces the risk faced by individual policyholders and ensures that the premiums collected are sufficient to cover any losses.
9. The State Bank of Pakistan's guidelines for Ijarah stipulate a monetary proviso included in the agreement. This proviso is deducted from the bank account and transferred to the charity account as required. The monetary proviso is a guarantee of funds to the charity, which the State Bank of Pakistan requires to be included in the agreement. The proviso serves as security, ensuring both parties fulfill their obligations.
10. Usually, the rental company charges the lease until the protection guarantee has been paid. The Islamic legal system believes that a lease is for the use of the rented resource; if the resource is removed or eliminated, the concept of a rental ceases to exist, and the lessor cannot collect any rent. Islamic law considers that a lease is only valid for as long as the leased resource is available for use. If the resource is no longer available, the lessor cannot receive the rent. The lessor should not be able to charge the lease.

### Car Ijarah Growth in Pakistan

The reintroduction of Islamic banking in Pakistan in 2001 has proven to be a significant development



for the Islamic banking industry. It is rapidly increasing and has captured approximately 10% of market share in the country's financial system. Car Ijarah is a prominent Islamic financial system, accounting for 8.5% of overall funding from the beginning of the year until June 2014. This places it behind Murabaha and Reduced Musharakah in terms of popularity and usage. Currently, there are five fully operational Islamic banks in Pakistan. Additionally, as of June 30, 2014, there are 461 Islamic Financial divisions inside Conventional Banks active in the country. This is according to the Banking Strategy and Guidelines Division of the State Bank of Pakistan (SBP). The primary Islamic bank chosen for this study is Meezan Bank Ltd. This analysis analyzes the Car Ijarah financing method and its growth. Stores and various records, as well as Offer Capital, are used as independent variables, while Net Car Ijarah Venture is the dependent variable. Data is collected from the financial summary available on Meezan Bank Ltd. website (SPB-IBB-December 2022).

## LITERATURE REVIEW

### Past Studies Conducted Internationally Level

On a global scale, several investigations have been conducted on the Car Ijarah model, which is the major method of financing in the Islamic financial industry. Nurdiana Wati Irwani Abdullah and Asyraf et al. (2006) conducted a study in Malaysia to examine the opinions of 203 AITAB clients regarding Car Ijarah. The majority of customers expressed satisfaction with the existing cash management strategy, according to the revealed results. However, it was also emphasized that in order to enhance Car Ijarah financing, it is necessary to adequately train bank staff to provide proper guidance to clients who are hesitant or confused about investing in it. In his 2007 assessment in Kuala Lumpur, Malaysia, Hashim Kamali explored the potential of Car Ijarah financing as a means to avoid interest-based funding. He emphasized that Car Ijarah can also contribute to economic development, as it is less affected by inflationary pressure compared to traditional leasing methods. Malaysia is actively involved in advancing the Islamic financial industry and has played a significant role in its development. As a result, several research studies have been conducted by Malaysian experts in this subject. Seif In their research conducted in Malaysia, I. Mark El-Racket and N. Irwani Abdullah (2007) focused on the challenges of implementing AITAB or Car Ijarah Murthiya Bittamleek. They compared it with non-Islamic practices and emphasized the importance of providing practical implementation guidelines for AITAB. They also highlighted the need for government involvement in order to successfully implement AITAB and meet regulatory requirements. Saba, Irum, and AL Sayyed, Nidal (2010-Malaysia) emphasized the necessity of a distinct expenditure framework to enhance Islamic financial products. This is because individuals are interested in investing in Islamic products and are highly conscious of pricing policies. The name is Wan Muhammad. Muhammad Ridhwan Syadiyah Abdul Shukor (2013) conducted study on two prominent banks in Malaysia. Based on his revelations, Car Ijarah differs significantly from a typical lease in terms of participation, nature, and characteristics. However, it still provides similar benefits as those offered by a conventional lease. Islamic banks have enough opportunity to provide superior forms of assistance in order to obtain a competitive advantage over their rivals. In their 2014 study conducted in Malaysia, Nurul, Mahfuzur, and Mohamed focused on the assessment of Issues and Prospects of Islamic Select Purchase Supporting. The experts emphasized the emerging concerns and elucidated the many strategies to provide superior and integrated genuine Islamic financial products in a challenging environment. Aisyah Abdul Rahman (2014) conducted a comprehensive evaluation of the Al-Ijarah Thumma Al-Bay' (AITAB) Office, a specific Islamic bank in Malaysia. The researcher emphasized the significant distinction between the theoretical concept of AITAB, as outlined in Islamic sharia principles, and its practical implementation. Additionally, she also identified the similarities between Islamic leasing and conventional leasing. The researcher suggested that the organization should prioritize areas of strength and ensure that individuals are acquainted with the AITAB organizations (Nurdiana et al., 2006; Hashim et al., 2007; Seif et al., 2007; Saba et al. (2010). Muhammad et al., 2013; Nurul et al., 2014 and Aisyah et al., 2014).

### Past Studies Conducted National Level

In 2008, Saira Sabir conducted research on the potential effects of Car Ijarah on Pakistan's monetary sector from 2005 to 2008. The financial data was collected from four banks (Askari Commercial Bank,



Bank Alfalah, Standard Chartered, and Muslim Commercial Bank) in Islamabad, encompassing both conventional and Islamic banking. She discovered that Car Ijarah finance is increasing due to the premium-free method of generating income associated with traditional leasing. In her research, Mehwish Jokes examined and analyzed the comparison between Car Ijarah and regular leasing in 2011. She explored the feasibility of both methods and their practical challenges. The expert evaluated Car Ijarah compatibility with Shari'ah principles. She also emphasized that many Sharia-compliant products can be used to access the Islamic financial market. In 2012, Fahad Zafar conducted a comprehensive study of an Islamic bank. He focused on the Car Ijarah issues and the agreement terms. Zafar recommended that the bank take necessary measures to ensure that clients do not obtain undue benefits from Car Ijarah. He also suggested that the bank reconstruct the agreement. Rizwanullah, InayatUllah, Dr. Madiha Khan, Dr. Arshad Ali, and Fayaz Ali Shah (2012) conducted a comprehensive study on Car Ijarah in relation to Meezan Bank Ltd. The question of whether Car Ijarah understanding should be based on Islamic Shari'ah, as emphasized by Islam, remains uncertain (Sarara et al., 2008; Mehwish et al., 2011; Fahad et al., 2012 and Rizwanullah et al., 2012).

### Research's Objective and Model Framework

This study evaluates the financing of Car Ijarah and its overall progress in Pakistan. However, the researcher has specifically focused on a context-oriented analysis of Meezan Bank's Car Ijarah experience. The researcher should analyze the impact of Ijarah financing on Pakistan's economic growth and analyze at how Meezan Bank is utilizing Ijarah financing to expand its services. The researcher should also look at how Ijarah financing impacts the Pakistani banking sector. He should also look at whether there are any regulatory or policy issues to address. The Independent Variables are the Car Ijarah Security Deposit (CISD), the Car Ijarah Charities (CJC), and the Car Ijarah Inventories (CJI), while the dependent variable is Net Car Ijarah Financing (NCJF). The researcher selected these criteria because they all impact the NCJF, which is the dependent variable. The researcher further believes that Ijarah's theories will provide a better understanding of the NCJF. They will provide a framework for analyzing relationships between independent and dependent variables. Therefore, the following model has been developed:

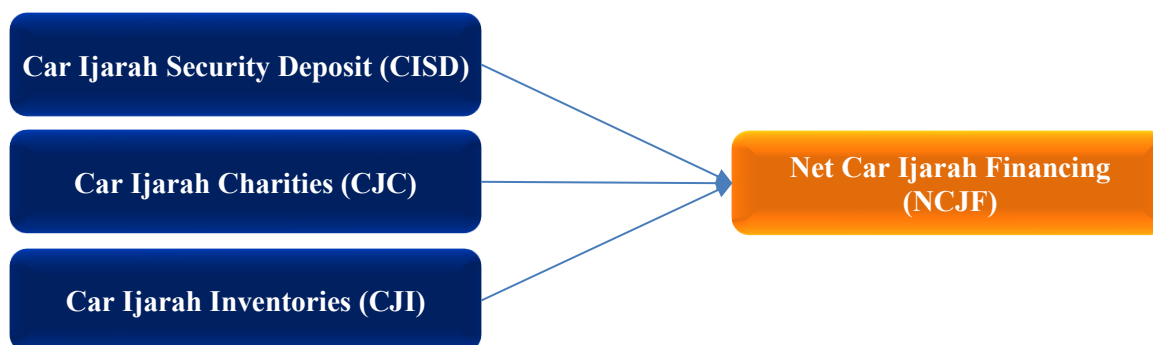


Figure 2: Model Framework.

### RESEARCH METHDOLOGY

The researcher obtained secondary data for the research by examining the bank's financial statements, which were used as a source of secondary data. Bank statements are a reliable source of secondary data because they contain detailed financial information that can be used to identify trends and patterns in bank operations. They are also reliable because they have been audited and certified by an independent third party. During the period, five years will be covered (2019-2023). All in all, analyzing the bank's financial statements proved to be a reliable source of secondary data for this research.

### Research Design

Using a descriptive research design, the study was conducted. This provided the opportunity to accurately describe what was observed, rather than draw conclusions or make predictions. It was particularly useful for understanding complex phenomena or processes.



### Sample Design

Meezan Bank was selected as a case study for context analysis among Pakistan's fully functional Islamic banks. Random sampling was used for testing. The scope of this study is limited to the Islamic banking sector in Pakistan; Islamic leasing companies are excluded. The sample size was determined based on the statistical power of the tests conducted and the expected accuracy of the results. A test of this type was conducted irregularly. The focus is only on Pakistan's Islamic banking sector, including Islamic lease businesses.

### Data Assessment Methodology

Data is analyzed using a variety of tools and methods, including regression, relationship, and ANOVA analysis.

### Hypothesis Development

**H1:** Car Ijarah security deposit (CISD) and various records have a significant impact on net Car Ijarah financing (NCIF) in Pakistan.

**H2:** Car Ijarah charities (CJC) and various records have a significant impact on net Car Ijarah financing (NCIF) in Pakistan.

**H3:** Car Ijarah inventories (CII) and various records have a significant impact on net Car Ijarah financing (NCIF) in Pakistan.

### Statistical Model

$$NCJF = \beta_1 CISD + \beta_2 CJC + \beta_3 CII + U_i$$

Where:

NCJF = Net Car Ijarah Financing

CISD = Car Ijarah Security Deposit

CJC = Car Ijarah Charities

CII = Car Ijarah Inventories

## DATA ANALYSIS AND RESULTS

For the purpose of analyzing material, researchers use regression, relationship, and ANOVA tests. Regression analysis is an organized approach performed to determine the nature of the relationship between elements, specifically whether it is positive or negative, direct or nonlinear. It is a method used to ascertain the presence or absence of a connection between components. The Analysis of Variance (ANOVA) test assesses the adequacy of a model and how well it fits. The ANOVA test compares the model variation to the data variation. If the variation is too great, the model may not be accurate, and the data should be reexamined. If the variance is acceptable, the model can be used to predict the relationship.

### Regression Analysis

**Table 1:** Summary of Model.

Model	R	Square R	Square R Adj.	Error-Std. Estimate
1	.993 <sup>a</sup>	.871	.873	.10553

a. Predictors: (Stable), IV Car Ijarah Security (CISD), Car Ijarah Charities (CJC) and Car Ijarah Inventories (CII).

Based on the regression analysis table described above, "R" is 0.993, which shows a strong association between Net Car Ijarah Financing (NCJF) and the independent variables Car Ijarah Security (CISD), Car Ijarah Charities (CJC), and Car Ijarah Inventories (CII). R square measures the effectiveness of a least squares' equation. The higher the R square, the more helpful the solution. The value of R square can range from 0 to 1. Based on the above table, the "R square" value is 0.871, which suggests that the model is more beneficial. The higher the R square, the better the fit between the observed data and the model. A value of 0.871 indicates that the model is an appropriate fit for the data. A value of 1 would indicate a perfect fit, so 0.871 is quite high.



### ANOVA – Variance Analysis

**Table 2:** ANOVA (b).

Model	Square-Sum	df	Square-Mean	(F)	Prob.*
Regression	3.553	3	3.244	173.443	0.000 <sup>a</sup>
1 Residual	0.043	2	0.017		
Total	5.930	5			

a. Predictors: (Stable), IV Car Ijarah Security (CISD), Car Ijarah Charities (CJC) and Car Ijarah Inventories (CII) and DV Net Car Ijarah Financing (NCJF).

In an ANOVA table, if the significance value exceeds 5%, the model is invalid, and vice versa. In the table above, the significance is equal to 0.000, indicating that the model is valid. ANOVA tables are statistical tools used to determine significance between two or more groups. If the significance value is greater than 5%, the model can be considered invalid, and if it is less than 5%, the model can be considered valid. In this case, the significance value is equal to 0.000, which is less than 5%, indicating that the model is reliable.

### Coefficients

**Table 3:** Coefficients.

Model	Coeff-Unstandardized		Coeff-Standardized	t	Sig.
	B	Error-Std.	Beta		
1 (Constant)	25.24	2.224	0	5.105	.003
CISD	-3.18	.3200	-1.472	-7.2	.002
CJC	3.191	.547	1.241	3.241	.008
CJI	2.253	.252	0.122	2.221	.007

a. DV: Net Car Ijarah Financing (NCJF).

This table shows the significance level for each independent variable. Based on the significance level of 0.002, which is less than 0.05 and indicates a significant influence on Car Ijarah Security (CISD), the hypothesis (H1) is accepted. During the great financial crisis that began in 2008, our deposits increased, but Net Car Ijarah Financing (NCIJ) decreased dramatically every year, as illustrated in the following table. Due to the severe financial crisis, even conventional banks have stopped leasing vehicles. This is because the NCIJ is a type of leasing that requires the borrower to provide security in the form of the vehicle being financed. During times of economic instability, lenders are reluctant to take on the risk of financing vehicles as they may not be able to recover their investment if the borrower defaults.

Due to the significant level of 0.008, or greater than 0.05, the null hypothesis (H2) is rejected, or the alternative hypothesis (H2) is rejected since Car Ijarah Charities (CJC) are connected to Net Car Ijarah Financing (NCIF). The 0.008 value is higher than 0.05, which is the critical value, so the null hypothesis cannot be accepted.

The significance level of Car Ijarah inventories (CII) is 0.007, which is below the significance level of 0.05. This indicates a relationship between net Car Ijarah financing (NCIF) and Car Ijarah inventories (CII). Therefore, the null hypothesis (H20) is rejected, and the alternate hypothesis (H2A) is accepted. Now we can incorporate coefficients into our model:

*Net Car Ijarah Financing (NCJF) = 25.240 + (-33.181) + (Car Ijarah Security (CISD) 3.191) + (Car Ijarah Charities (CJC) + (2.253) (Car Ijarah Inventories (CII)).* NCJF represents the total amount of money financed, while CISD is the car Ijarah security, CJC is the Car Ijarah Charities, and CII is the Car Ijarah Inventories. All of these items are added to make up the total amount of financing. Thus, by understanding each item in the NCJF, one can gain a comprehensive understanding of net car Ijarah financing.



Correlation coefficients are calculated for each combination of variables based on the combination of rows and columns. Using the correlation matrix above, negative correlation coefficients indicate that one variable is increasing while the other is decreasing. Negative correlation coefficients indicate that when one variable increases, the other variable decreases. This is the opposite of positive correlation, in which one variable increases as the other increases.

## Correlations

**Table 4:** Correlations a.

Variables	NCJF	CISD	CJC	CII
NCJF Correlation	1	-.963*	-.840*	-.743*
Sig. (2-tailed)	.001	.002	.008	.007
N	6	6	6	6
CISD Correlation	-.963*	1	.743*	-.843*
Sig. (2-tailed)	.001	.002	.008	.007
N	6	6	6	6
CJC Correlation	-.743*	.840*	1	-.963*
Sig. (2-tailed)	.001	.002	.008	.007
N	6	6	6	6
CJI Correlation	-.743*	-.840*	-.963*	1
Sig. (2-tailed)	.001	.002	.008	.007
N	6	6	6	6

*With a 2-tailed level of 0.01, the correlation is significant.*

The Independent Variables are the Car Ijarah Security Deposit (CISD), the Car Ijarah Charities (CJC), and the Car Ijarah Inventory (CII), while the Dependent Variable is the Net Car Ijarah Financing (NCJF). I have previously outlined the reasons why such a severe financial crisis has occurred. As I previously mentioned, the significant financial crisis occurred around 2008. However, Car Ijarah's net financing steadily decreased, and many conventional banks stopped leasing due to the severe financial crisis. Based on the lattice provided above, the significance level is less than 5%, indicating that the model is satisfactory.

## CONCLUSION

Car Ijarah is a prominent Islamic finance method. Using a contextual analysis and logical analysis, the researcher examined the relationship between net investment Car Ijarah (NICI) and Car Ijarah security deposit (CISD) and other Meezan Bank accounts. Based on the results, the researcher has demonstrated the acceptance of both hypotheses H1 and H2. In general, the significant value is 0.000, which is less than 5%. This indicates that the model is satisfactory. Based on the relationship measurements, the negative values of the connection coefficients suggest that as one variable increases, the other variable decreases. As I mentioned earlier, the significant financial crisis that began in 2008 resulted in an increase in our deposits and share capital. However, our Car Ijarah inventories (NII) decreased consistently, and many conventional banks stopped leasing due to the severe financial crisis. The relationship network indicates that esteem has a significance level of less than 5%. This suggests that the model is satisfactory and both of our alternative hypotheses are accepted.

1. **Hypothesis 1:** There is a correlation between the amount of Car Ijarah security deposit (CISD) offered and on net Car Ijarah financing (NCIF) in Pakistan.
2. **Hypothesis 2:** There is a correlation between the amount of Car Ijarah charities (CJC) offered and the net Car Ijarah financing (NCIF) in Pakistan.
3. **Hypothesis 2:** There is a correlation between the amount of Car Ijarah inventories (CII) offered and the net Car Ijarah financing (NCIF) in Pakistan.

Following a logical review, the analyst may present several ideas to Islamic banks. Islamic financial institutions must align with investors and insurers' risk/reward preferences, while adhering to Shari'ah



principles and being sufficiently cost-effective. In addition, Islamic financial institutions should ensure that their workforce is equipped with Islamic banking regulations and trained to comply with Shari'ah requirements. Furthermore, SBP should promote the use of an alternative Islamic benchmark for calculating profit ratios instead of relying on KIBOR as the reference rate. Furthermore, to promote awareness and consideration of Islamic finance products across society, it is imperative that each individual assumes their respective responsibilities. For example, leading studios, classes, and meetings. In addition, Shari'ah consultants should diligently perform their role. Additionally, the Shari'ah review report should include an analysis of any non-compliant transactions.

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