

Chapter 2

Development of Finance, Accounting and Auditing

ISLAMIC CONCEPT OF FINANCING AS PROJECT AND SAFE FOR THE DEVELOPMENT OF SOCIAL SUPER-SYSTEM

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Abstract. This article solves the problem of variation of efficiency of the state's economic security system, which provides stability and security of banking activities. The functioning of banks is one of the most important priorities on which the investment attractiveness, sustainability, solvency, reliability and further development of the state economy depend. Both traditional banks and Islamic banks function in the world. The Islamic concept of financing is based on the Islamic doctrine of usury and interest, and prohibits interest rate and loan capital as a basis for usury. A more modern name for this type of banking is partnership banking. There are around 300 Islamic banks in 80 countries in the world and only 40% of them are in Arab countries. Interest in Islamic banking increases interest-free financing by more than 20% annually. The banking system of the state should include not only traditional banks, but also banks that use the partner financing system. This will contribute to the development of competition, increase the quality of banking services and expand the range of banking products offered. The banking system of the state should be an ensemble of various stakeholders. It can be described as Application of cenology approach to the development of theory and methodology of economic security of state on the basis of the theory of systems, trans-disciplinary approach of the law of structural harmony of system.

Keywords: economic security system, Islamic (partnership) banking, interest of rate, stability, cenology approach, self-organization

JEL Classification: E22, E41, E51, E59, G15, G21

Formulas: 0; **fig.:** 1; **tabl.:** 1; **bibl.:** 31.

Introduction. Due to the processes of financial globalization and internationalization, which is today an attribute of modern development of the world economy, modern traditional and especially modern Islamic banks require improvement and development of new approaches to the organization of their activity and assessment of their effectiveness and influence on the economic security system of the state.

Studies by AD Panov and GD Snox, which revealed the singularity phenomenon and substantiation of the process acceleration coefficient, (2.67), allow us to conclude that, starting from 2016, the crisis phenomena will become

almost continuous, and without leaving one crisis Humanity will enter another [7].

Changing worldviews, applying methodologies based on natural and ethical principles is the main means of solving the problem of singularity. The lending rate generates inflation and is beneficial only to those who carry out the credit issue, not the money supply. The increase in the money supply in the economic sphere should correspond to the projects of development of specific enterprises.

Project management implies interest of the parties involved in the project, minimization of risks and competitiveness of the project product. For example, the initial stage of a logical and structural approach to project management is to analyze the stakeholders in the project results. Traditional banking services, when financing a project, complete their interest at the stage of the loan. Credit risks to the project are a problem for the borrower.

The main tasks of the Islamic economy in accordance with the works of MN Siddiqi: meeting the basic needs for food, clothing, blood, medical care and education for all people; ensuring equality of opportunity; prevention of concentration of wealth and elimination of inequality in distribution of income and wealth; providing all opportunities for spiritual self-improvement; ensuring stability and economic growth in order to achieve the aforementioned goals.

The Islamic concept of economics justifies neither economic development nor the expansion of consumption, if these processes run counter to social justice, weaken the country politically and economically, and all the more threaten its independence. Economic growth and development in the Islamic economy are not a goal but a means, and the state can slow down economic growth or abandon it altogether in the sense that it understands the public good and the public interest.

The Islamic concept of financing prohibits to use of loan interest and is a content project, offering partnership in solving problems of financing a bank customer.

The earnings of Islamic banks are provided by the products they offer to the client, for example:

The main products offered by Islamic banks:

Musharakah (Regular Partnership) assumes that all participants act as business partners who share profits and losses in proportion to the initial investment and agree terms and conditions.

Mudharaba - a special partnership - is a trust financing, when the bank alternately acts as a trustee, when working with depositors, then a client, when financing a project. Part of the income from the project is the profit of the bank, part - the depositors.

Murabaha (trade financing) is an agreement between a bank and a customer to purchase and resell a special price at which. bank profits are pledged.

Ijara - a lease is a contract in which the bank leases the equipment needed to the customer with the possibility of subsequent redemption.

Istisna is a contract according to which the manufacturer (or contractor) agrees to produce (or build) and deliver at the set price at a specified date in the future a sufficiently fully described product (or building) according to the technical characteristics, which fully corresponds to the characteristics of the design activity activities.

Sukuk - Islamic securities for project financing. Sukuk is backed by certain assets, which partially minimizes risks.

Malaysia is an international Islamic finance center. In 2014, Malaysia was the leader in the production of sukuk, with more than 60% of the share of world market. Between 2000 and 2016, the capital of Islamic banks increased from \$ 200 billion to \$ 3 trillion, and it is expected that by 2020 it will reach 4 trillion. Currently, the growth of the Islamic capital market is 19.7% per year, which is much faster than the growth rate of traditional banks [6;13].

Islamic banking proposed:

- 1) a ban on the payment of interest (riba - riba);
- 2) a ban on gambling or speculation (maysir - masir);
- 3) a ban on excessive risk (garar —gharar);
- 4) the ban on unfair advantage (jaljahl);
- 5) a ban on corruption (rishwah - rishwah) [28;29;30;31].

Bearing in mind the invariant's-structure of system of economic security of state as the main point of research, the authors of the present article have formulated that banking is invariant but its components are of a variation nature.

Literature review. The Islamic concept of financing is project-based and secure for the development of the social super-system in content. An analysis of recent studies and publications gives grounds to conclude that the topic of managing economic systems, including the economic security of the state from the point of view of cenological and transdisciplinary approaches, is fragmented and, in some cases, comprehensively considered by many authors, including such domestic and foreign scientists like Afontsev S. (2020) in "Jungle of transnational business", Bekkin R. I. (2010) in "Islamic economic model and modernity", Budanov V. G. (2006) in "On the methodology of synergetics", Fufaev V. (2006) in "Economic coenoses of organizations", Chan C. (2020) in "Malaysia: the Islamic financial capital of the world", Iskakov S. (2010) in "World market of Islamic securities sukuk", Hetagurov J. A. (2009) in "Ensuring the national security of real-time systems", Khitsenko V. E. (2020) in "A few steps to the new system methodology", Kryuchkova I. V. (2005) in "Macrostructural factors of economic development of Ukraine and the law of the golden section", Kosinov N. V. (2020) in "Report: Connection of three important constants", Kudrin B. I. (2005) "Self-sufficiency of general and applied cenology. Technogenic self-organization and mathematical apparatus of cenological research", Prangishvili I. V. (2000) in "A systematic approach and system-wide patterns", Murtazina M. F. (2003) in "Resolutions and recommendations of the Council of the Islamic Academy of law (fiqh) – fatwas", Soroko E. M. (1984, 2018) in "Structural harmony of systems" and

“Gold sections, processes of self-organization and evolution of systems: An introduction to the general theory of harmony systems”, Stakhov A. P. (2009, 2015) in “The mathematics of harmony. From Euclid to Contemporary Mathematics and Computer Science” and “The “Golden” number theory and new properties of natural numbers”, Yegorova-Gudkova, T. (2012, 2017, 2019) in “Projecting of steady complexity economic systems on self-organizing principles as a component of anti-crisis strategy”, “Some proportions of the economic system of the state in the conditions of developing a strategy for solving the crisis”, “Asymmetry and design of the economic security system of the state”, “Economic security of the state: the influence of fundamental factors and development priorities”, Yakhin E. (2016) in “Prospects for the development of Islamic Finance in the world”, Warren N. (2020) in “The World of Sukuk” and other.

Aims. The previously unresolved part of the general problem concerns the development of the theory and methodology of designing a state economic security system based on the application of systems theory, a holistic approach, a cenological approach, the law of structural harmony of systems, a transdisciplinary approach etc. The formation of economic cenosis of banks represented by traditional and Islamic banking for ensuring sustainability state economic security systems is main direction of this article.

The objectives of the article are to substantiate the theoretical and methodological principles for designing a state economic security system based on a cenological approach.

The holistic system of economic security is characterized by the properties of openness, nonlinearity, dissipativity, emergence, purposefulness and operational closure, etc. Such a system operates on the principles of self-organization and self-harmonization. Designing an economic security system under these conditions also implies the use of a cenological approach and principles of invariant-variation approach. Stability of the economic security system of state and the prospects for economic growth depends of phenomena of banking. Formation of economic cenose in bankngis as cooperation of traditional and Islamic banking is the main goal of the study, which is presented in this article.

Methods. The article uses methods of scientific knowledge, which are determined by the purpose and objectives of the study, namely: logical generalization in determining the role and place of banking as a type of economic activity in ensuring economic security at different levels. The theoretical and methodological basis of the article are the position of economic theory, theory of banking, theory of management, theory of self-organization, scientific works of domestic and foreign economists on traditional and Islam (partner) conception of banking.

The analytical data and information materials obtained during the preparation of the article are properly summarized and structured in terms of

general requirements for the development of scientific and methodological foundations for the research topic.

Results. The authors of this article have focused on the structure constant or invariants (attractors) of system of economic security of state such as banking. The system of state economic security is a holistic complex system. Structurally, it can be represented as subsystems. A large complex holistic system with many internal connections between its objects is a cenosis [11].

“Economic cenosis is a self-organizing multi-species community of organizations (individuals) of various industries (populations) of a separate territorial-administrative entity, characterized by connections of varying strengths (strong, medium and mostly weak), combined by the joint use of natural (ecocenoses), technological (technocenoses), social (sociocenosis) resources and economic niches of demand for products, goods and services, with the action of intraspecific and interspecific selection” [11].

The cenological theory is transdisciplinary because it uses universal principles. Open complex system, incl. the system of economic security has the property of self-organization, self-harmonization, operational isolation and focus.

Let us dwell in more detail on the property of operational isolation, as the most important and multidimensional for the economic security system. The property of operational closure is most closely associated with the property of purposefulness of the system. “The complexity of the system can be manifested in the impossibility of localizing it at the input and output. The point is not only the difficulty of drawing a boundary between the system and the environment, and not so much the mismatch of the cognitive regions of the observer and the system, but the fact that the output reaction is not necessarily related to the input signal and itself affects in many respects its subsequent change. The output is often determined by an internal state inaccessible to observation, and is not a reaction to an input stimulus. This property is called operational closure. The system perceives and enhances something insignificant from our point of view and ignores what we considered to be an input signal, exhibits internal determination, follows its own laws. An input push can trigger a chain of recursive changes, but their outcome does not depend on the input, but on the internal connections and properties of the system, which can also change. And external influences, the environment only modulate this recursion. In such a recursive way "from the achieved", self-organizing systems are apparently realized. Such is the mechanism of the emergence of crystals, living things, prices, social formations, laws, etc. This is more than autonomy in the mathematical sense, as the absence of input signals in the equations of system dynamics. This is a selective perception of the environment. Some signals are ignored, others are perceived and amplified in the contours of positive feedbacks, but the behavior of the system cannot be called a reaction to the input. Behavior determines mainly self-reversal and the current internal structure, which a complex system changes in order to survive. ” In a truly

complex system, self-reversal is so great that the output signal becomes, as it were, an internal affair, the result of the circulation of the perceived input push according to the specific configuration of the subsystem connections. The reaction of the system will be characteristic of this structure of connections, will be its own function" [8].

Discussion. The presence of the operational closedness [11] of the state's economic security system is interconnected with such economic phenomena as private and state capital, private and state property, public spending, the domestic market, vertical integration, added value, external debt, resistance to crisis disturbances, and crisis transfer. Obviously, there must also exist indicators characterizing the qualitative state of the system, the assessment of which corresponds to threshold values will allow us to draw conclusions about the stability and reliability of the system.

Accordance to reproductive approach, the necessary level of economic security in the economy should provide opportunities for expanded reproduction. The essence of the disorganizing effect of loan interest on the state of economic security can be defined as the appearance of undesirable properties of the system and the appearance of dysfunctions. Disorganizing influence on the system leads to an increase in entropy, ie, a necessary tool may be to test the entropy of systems or to calculate relative information entropy. Also, the concept of the Bayesian ensemble of neural networks can be used as a direction for developing a mechanism for detecting disorganizing actions on the economic security system. With the introduction of certain filtering criteria and the development of the noise distribution algorithm and determining the possibility of managing these criteria, it can be assumed that it will be possible to solve the problem of excitation of dysfunctions of the system.

The use of the Bayes theorem can be applied to studies of all types of models, provided that they are represented by many parameters by which one can make assumptions about the distribution. The validation of the neural network training technique is possible using the "reverse error" algorithm [20].

We can look the effect of disorganization of the economic security via transaction costs mechanism - the disorganizing effect can be measured and expressed in increasing transaction costs in the shadow economy that can be achieved by regulatory action by the state: reduction of interest rates or their cancellation under the specific features of the project, which funded or in the Islamic concept of financing.

The expertise of developed market economies indicates an inverse relationship between the size of M2 and the interest rate on the loan. This is evidenced by the practice of functioning of banks operating on the basis of the Islamic concept of financing - interest-free lending for development projects [21].

List of countries with the lowest rates of interests, (fig. 1).

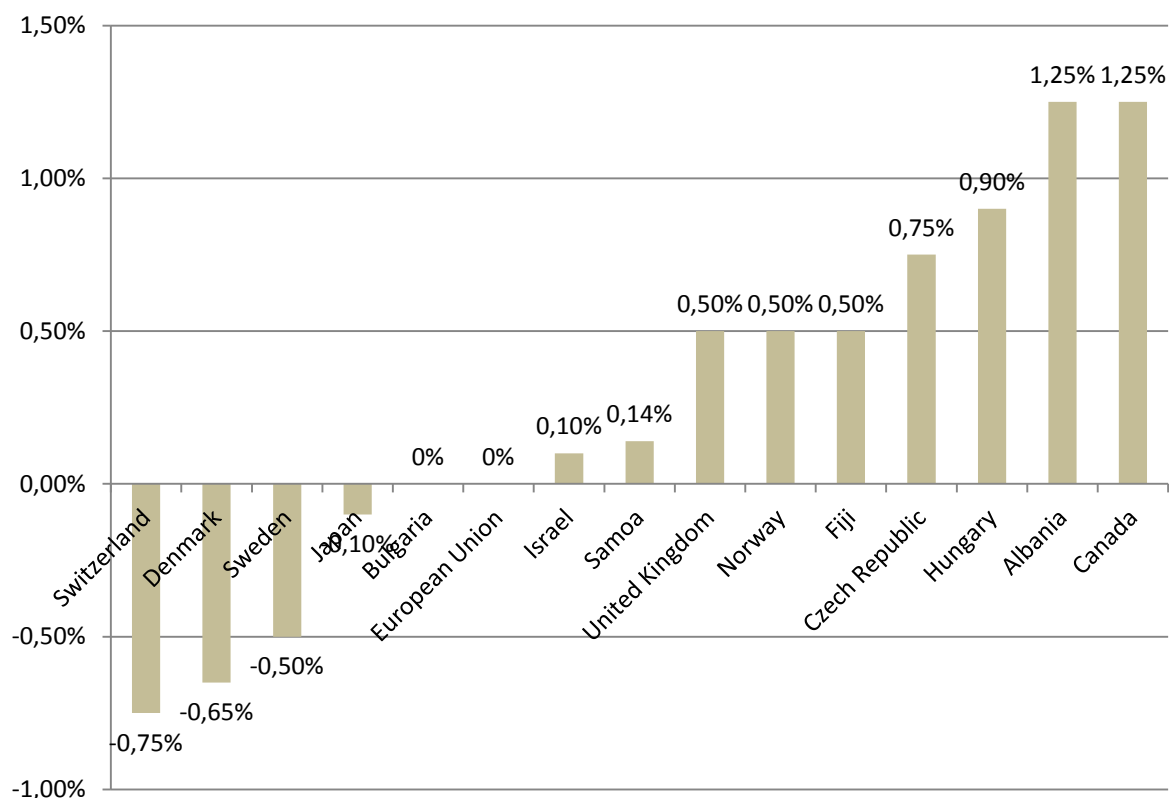


Fig. 1. List of countries with the lowest rates of interests (since 2016)

Source: <https://www.thebanker.com>.

According to experts, the assets of Islamic banks are about 3 trillion US dollars. More than 400 Islamic financial institutions are registered in 75 countries of the world [22]. The leaders in terms of financial assets are the financial institutions of Iran (with assets of about \$ 200 billion), Saudi Arabia (\$ 100 billion) and Malaysia (80 billion dollars), followed by banks in the Persian Gulf and Turkey. Leading financial the center in Western countries is the United Kingdom (over \$ 15 billion.) [24; 25].

Also, these conditions contribute to a non-inflationary development of the economy. An obstacle is the lack of a legislative framework that would facilitate.

Table 1

Ranking of countries in terms of Shariah compliant assets, November, 2018

Place in the ranking Country	Assets in billion USD according to the principles of the Sharia	Assets total, billion USD	Shariat Bank Asset, billion USD	Share, %
1--st	Iran	315	315	100
2-d	Saudi Arabia	133	225	61,3
3-d	Malaysia	108	358	28,8
4-th	UAE	86	201	42,7
8-s	Turkey	22	520	4,3
12-e	Egypt	7	144	4,9
20-s	Algeria	1	90	1.1
23-d	Tunisia	0,8	36	2,2

Source: <https://www.thebanker.com/>

Conclusion. The system of economic security should be structurally functional stable and develop proportionally, possess the properties of harmony and self-harmonization. . "The structural harmonization of a complex whole, carried out self-organizing and therefore taking the form of self-organization, is directly related to its restructuring - the redistribution of the weights of structural elements, subunits, units, their relative contributions, values, roles, functional responsibilities, positions, intra-acquired organizational statuses, etc. To carry out such transformations and preserve the newly acquired state - to maintain a stationary regime of self-reproduction of integral quality It requires an additional influx of resource, material costs, intensification of energy exchange" [14, p.30]. The law of structural harmony of systems "there are two groups of system characteristics such as invariants and variations". "When developing a management strategy or adjustment setting, when a complex self-organizing system is the object of control or correction, it is important to distinguish what should be changed, transformed (variations), and what should remain unchanged, not subject to transformations, refined, strengthened (invariants). [13, 14]. An invariant aspect of any system is its structure, which always has a certain level of diversity. Through its harmonization, the system receives a nonequilibrium state, necessary for its effective life. Thus, it acquires an optimal mode of existence, characterized by functional quality.

Generalized golden sections are invariants, on the basis of and through which, in the process of self-organization, natural systems acquire a harmonious structure, a stationary mode of existence, structural-functional ... stability "[15, p.132]. The design of a stable self-organizing economic system of economic security should be based on the law of structural harmony of systems, Attractors or nodes of the measure to which the self-organizing system seeks is a recursive series of golden sections.

Also, the design of economic cenoses should comply with the law of structural harmony of the systems, the attractor of the golden ratio or be carried out on the basis of a recursive series of golden sections: 0.618...; 0.682...; 0.725...; 0.755... 1.0 as the nodes of the measure and involves the transitions of integrated measures of cenoses from one node to another.

The methodology for analyzing patterns for various business forms as applied to economic cenoses was developed by prof. V.V. Fufaev The essence of the methodology can be represented as follows:

1. A list of all types of activities for a sample of organizations of the selected economic coenosis is compiled.
2. According to the list, organizations with the same main activity are recounted.
3. The types of activities represented in this sample by the same number of organizations are combined in castes.
4. Castes are arranged in order of decreasing the number of types of activity in them, as a result of which the distribution of types of activity by repeatability is obtained [4, p.10].

To diagnose the state of economic cenoses (as well as other types of formations) on the subject of "norm-pathology" by BI. Kudrin [9, p. 97]. The author adheres to the point of view that the diagnosis of "norm - pathology" can be performed using a recurrent series of golden sections - nodes of the measure characterizing the norm and anti-nodes - characterizing the pathology. It is necessary to change the paradigm of forming a system of economic security as the main condition for economic growth. The transition to a market and the weakening of state regulation of the economy, the priority of private capital without taking into account the social responsibility of capital, and ignoring the principles of vertical integration pose threats to the state's economic security system and to the resilience of the economy to crisis disturbances, both internal and external.

The indicator confirms the above is the level of the shadow economy, as a complex of different types of economic activities carried out outside the legislative environment, which causes both asymmetry in economic development and deep violations in the economy in terms of ensuring the integrity, operational closure and focus of the economy as system. According to various estimates, the share of the shadow economy in Ukraine is 45.4% of official GDP [19]. The basis of this phenomenon is the asymmetry of the price of legality and illegality of using the market mechanism, which is realized through the mechanism of transaction costs. The minimization of asymmetry is also due to the law of structural and functional harmony of systems with attractors of a recursive series of golden sections and can be achieved with:

- balancing and harmonizing the ratio of public and private capital in the economy;
- harmonization of tax rates and the taxation system as a whole;
- harmonization of banking and creation new competitive form of banking – Islamic as safe for social super-system,
- balanced distribution of income between regions;
- a harmonious ratio of external debt to GDP;
- harmonious correlation of state and private property, expanded reproduction of state property and increase in government spending;
- proportional correlation of spheres and sectors of the economy based on the principles of vertical integration and designing the creation of value chains, returning to balance planning methods taking into account harmonious proportions;
- ensuring a proportionate ratio of export-import operations;
- minimization of commodity exports and ensuring the priority of exports of goods with high added value.

In this regard, "... the importance of economic architectonics, as well as the institutional possibility of its harmonization after external and internal shocks, should be emphasized again. If the freedom of entrepreneurship has "built" a hierarchy of enterprises with the closest possible approach to the gold row, then developed institutions in a market economy bring the actual structure of gross

disposable income closer to the “golden” one. If the principle of the golden ratio optimizes energy consumption in living organisms, then in the economy it helps optimize the "energy" of growth, and not according to the principle of "growth for the sake of accumulation" but growth for the sake of stable social progress "[6].

Since the law of the golden section is objective and in various forms finds its manifestation in all natural systems without exception, when designing an artificial - economic system in accordance with this law, we will strive to correspond and resemble natural systems and thereby - comply with the principle of Noospherism V.I. . Vernadsky.

The components of the design methodology for a holistic, sustainable and self-organizing economic system of economic security based on a cenological approach can be represented in the form of the following algorithm:

1. Assessment of the status of the economic system (for example, the state economic security system).
2. Assessment of the structural and functional state of the system.
3. Assessment of the level of vertical business integration by industry and economic sectors.
4. Assessment of the level of banking.
5. Assessment of the share of value added in GDP.
6. Comparison of the evaluation results with attractors representing a recursive series of golden sections: 0.500 ...; 0.618 ...; 0.682 ...; 0.725.
7. Monitoring the reliability and viability of the system.
8. Investigation of the problem of system redundancy.
9. Entropy testing of the system (calculation of information entropy).
10. Formulation of the project restructuring (reengineering) system.
11. Implementation of the project.
12. Assessment of the designed system for structural and functional correspondence to the golden section attractors [18; 19;20].

The imperfection of the existing methodological approach and the limited use of the cenological approach in designing the economic security system as an integrated distributed system with complex dynamics, the inefficiency of institutional intervention from the point of view of legislative stimulation of partner's banking are the main reason for the inability to minimize the structural and functional instability of the state economic security system.

The result is systemic violations and imbalances in the economy, risks associated with the occurrence of asymmetry, shadow economy, the transfer of the crisis to Ukraine and a drop in economic growth.

Author contributions. The authors contributed equally.

Disclosure statement. The authors do not have any conflict of interest.

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Received: December 04, 2019