

The Economic Importance of the Productive Goodly Loan in Supporting Small Productive Projects in Iraq

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Abstract:

The use of the loan as a means of financing for the purpose of growing projects and achieving development is unique to Islamic law through the contribution of the able and rich in supporting the poor and needy, by providing liquidity for small productive projects, such as industries involving people with simple crafts and professions, under which the lender waives its right of return on investment to the borrower, considering that he be rewarded by Allah almighty in the other world as he offers an investment opportunity for his brother who has the ability and experience to invest. The loan provided generates an economic value represented by the self-sufficiency that the borrowers will enjoy, in addition to achieving justice that arises because of the real distribution of resources, helping in the establishment of a human community that is interdependent. Through the application of the goodly loan we get a combination between the element of creative work (represented by the investor) and the element of capital so that to legitimately employ funds in economic activities that serve the economic development. The study aimed to demonstrate the importance of the goodly loan and its impact in pushing small economic projects and activities, and then demonstrating the role of these projects in the performance of the national economy - especially in Iraq. The study showed the economic importance of the productive goodly loan for the owner of the project "the investor", as well as the role of the loan in stirring up the process of production as well as the economy. Finally, the study presented a number of recommendations aimed at improving the reality of such pioneer projects and their role in achieving a balanced economic development.

Keywords: Loan, Projects, Investment, Development, Production.

I. Introduction:

To include the Islamic law in organizing all things in life, the attention to small projects (micro businesses) emerged as a vital pillar in providing jobs, solving the problem of unemployment, employing graduates, absorbing national workforce, spreading the culture of entrepreneurship, solving the problem of poverty through transferring people from the state of being needy to producers by providing them with both spatial and logistic support across a variety of sectors, which in turn would

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contribute to the advancement of society by promoting its progress to the extent that the move has been associated with the saying "give him an axe to help him get the wood needed", especially that such people are talented ones who come up with creative ideas for projects capable of increasing the Gross Domestic Product (GDP). For example, small projects (micro businesses) in Jordan contribute to more than 50% of the GDP, 48% in Morocco, 40% in India and 56% in South Africa.

Those projects also contribute to 60% of employment in Jordan, 48% of employment in Morocco, 45% in India, and 61% in South Africa (Al-Jubouri, Dulaimi, 2017:140). The kick start of micro-financing in Iraq began in 2003 through the United States Agency for International Development (USAID) to help victims of war and violence and also to help support and stabilize insecure areas. However, it was in 2012 that the Iraqi Microfinance Network was officially established through the collaboration of 12 microfinance institutions (Al-Daamawi, 2013:1). As the sector matures, the body aims at ensuring that its customers will be at the heart of its operations with the goal to find companies that make it even stronger and with far-reaching influence that would impact the economy nationwide. This sector would also witness an increasing focus on both the (private) donors and the Iraqi government (Al-Jughaifi, 2020:1).

The reality of Islamic countries as developing ones also points to common structural imbalances in their economies. Because of the deterioration in market mechanisms and prices as well as the irrational consumption patterns, the economic resources of those countries are distributed in ways far from being optimal. Depending on the current financing systems which are based on the interest system would not make that deterioration disappear, hence the importance of the Islamic finance system that plays a significant role in largely meeting the demands of young people through the "Goodly Loan" that is an interest-free loan based on the Quranic verse " If you loan Allah a goodly loan, He will multiply it for you and forgive you. And Allah is Most Appreciative and Forbearing " Al-Taghabun: 17, which is a loan-offering system very suitable for financing micro enterprises (projects) especially that it does not involve cumulative interests, that is why this kind of financing is commonly known as financing of small projects (micro businesses) without interests.

The problem of the research is based on the lack of protection of local production, which in turn reflects the lack of sufficient interest in these projects, which has led to the tendency of the private sector towards marginal activities and its reluctance to contribute to the real sectors. That minimal contribution has resulted in a weakened private sector that is unable to benefit from that initiative, in addition to the lack of credibility on the part of the beneficiaries, with many of them turning out to be focused on exploiting the loans in areas different from which they have been granted in the first place. The latter phenomenon brought with it the need for mechanisms designed to monitor the implementation of the registered projects along with follow up their continuation. Financing projects without interest is what every young Iraqi is looking for in the current economic renaissance, especially that current political awareness is leaning towards promoting small projects in order to boost investment in the country, with the latter system considered an essential step towards overcoming this handicap, as beneficiaries will be able to work on meaningful projects that support sustainment, hence survival and growth in the business world.

The Problem of the Research:

Iraq is facing the challenge of diversifying income sources as well as ensuring equitable distribution of those resources, which is a fundamental condition to reduce poverty. This is vital since Iraq continues to heavily rely on crude oil revenues, a dependency that was deepened during the years in which oil prices kept high. However, the drop in OPEC oil prices in world market from USD 110 per barrel (2012-2013) to USD 40 per barrel (2015-2016) unveiled the negative aspects of that dependency while creating the new challenges of securing the required financial resources to meet the burdens the country was facing, which meant that the finance system had to secure more sources in the time when the deficit of the federal budget was increasing. Moreover, both the fall of some parts of Iraq into the hands of ISIS and the decline in the international oil prices dealt doubled blow to the economic growth rate causing it to shrink to nearly 0% by 2014 which is lower by 9 points than it was initially expected. The many reform efforts that followed did not result in significant achievements in terms of correcting the course of the economy and government, since efforts to reform the public sector including the attempts to restructure the state companies proved to be useless and the efforts exerted to boost the private sector and attract foreign investment and diversification of sources of growth were unsuccessful either. That happened at the time when the cost of war against terror was prioritized over those needed for reconstruction and overall development and social spending. For instance, the federal budget law for 2017 included about \$5 billion to be spent on military spending and armaments, in addition to another \$19 billion allocated on security and defense spending with both accounting for about 6.22 % of total public spending, in comparison to 3.9 % to be spent on education and nearly 3.8 % on health.

The Iraqi economy needs an integrated package of policies that are coordinated between them and include the achievement of sustainable economic growth, and the overcoming of problems that are exacerbated by the absence of circumstances suitable for economy growth and flourishing of the private sector. Hence, the goodly loan is seen as an integrated system and an economic pillar vital in alleviating the financial problems that individuals in Islamic societies are facing, in addition to being a means of attracting their money and employing them in the economic and social fields. In fact, the goodly loan has always been a tool contributing to the development of Islamic civilization. That is why we see that the majority of studies dealing with the goodly loan, like those by (Hattab and Al-Jarrah, 2019), (Gabby, 2018) , and (Widiyanto,et.al,2011), have been focusing on identifying the most significant impacts expected from adopting the goodly loan funds in Islamic banks on the relevant banking actions, workers and customers especially when conducted within a regulatory framework that benefits different segments of society, which is what made Malaysia be classified under the second world in less than ten years; where it achieved that by means of a legitimate product called small enterprises (projects) that constitutes two-thirds of Malaysia's revenues. However, the case is different with countries of the Middle East and North Africa that still face challenges in the provision of these products and services in the field of Islamic wealth management, which in turn is attributed to the fact that government laws in those countries continue to restrict the development of the wealth management industry, with Iraq being on top of the list as is still facing those challenges as a result of the political instability and the security turmoil that extended between (2004-2017) where the country was virtually on the verge of a civil war. That situation resulted in weakening its contribution to the diversification of the productive structure and the Gross Domestic Product (GDP), in addition to the low contribution of

interest-free loans, particularly in the share of small business sector in GDP, as well as the weak role in solving the problem of unemployment and the increased reliance on oil revenues amidst the lack of enough of such institutions and their dependence on foreign assistance and grants. All that led to the inability of the state to solve the problems of development and employment on its own, and the emergence of accumulated problems difficult for the state to solve, compared to some developing countries, as indicated by studies like (Shareeda and Samarra, 2019), (Kanyaraa 2018), (Burberry and Mawazine, 2017), (Firmansyah, 2016), and (Madi, 2016), where they showed that the goodly loan has a positive role in the legal and non-prohibited lending process for productive and consumer projects, in order to achieve economic and social development through its focus on the scope of contemporary financial and banking organizations. However, despite the importance of the topic, there are few studies in Iraq - to the researcher's knowledge - who pointed out the significance of small projects and their impact on the development by securing the necessary amounts of funds from "the non-riba-based borrowing fund" so as to establish such projects are of interest to Iraqi society, as confirmed by the study of (Al-Heeti, 2018 and Ahmed, 2014). Hence the knowledge gap that this study will address by shedding the light on the importance of the goodly productive loan and its role in financing small projects in Iraq, since the lack of sufficient financial instruments in Islamic banks, and the lack of diversity of financial institutions, has led to a state of disproportion in relation to the size of the investments that small enterprises could need, which serves as a notification bell alarming all Islamic banks operating in the country on the need to establish financial institutions with sufficient financing capacity to achieve economic development and promote the reality of human development in various areas, that matter that raises the following question:

To what extent can goodly loans contribute to supporting and financing small enterprises in terms of facilitating operations, development and job creation?

Objectives of the Research:

A- Providing a theoretical presentation of the concepts related to research variables (goodly loan and small projects), in order to increase the reader's knowledge of these modern topics combined so that he gets familiarized with them by presenting some of the materials of previous literature related to the subject matter of the research.

B- Demonstrating the importance of financing from the perspective of Islamic jurisprudence represented by the goodly loan in the light of current circumstances and conditions, as well as presenting a futuristic view of the prospects of the development and sustainability of the finance industry in Iraq.

C- Identifying the significance of applying goodly loans in financing small businesses in Iraq.

D- Analyzing the reality of small projects from the perspective of Islamic jurisprudence in the Iraqi economy.

E- Presenting development proposals deemed to raise the level of work within the researched Islamic banks.

The Importance of Research:

1- Scientific Importance:

A- It shows the extent to which the research variables represented by goodly loan relate to small businesses.

B- The contribution of the study as new branch of knowledge in terms of measuring the extent to which the concept of a goodly loan as an independent variable applies to small enterprises as a dependent variable in Islamic banks in Iraq.

C- Identifying and diagnosing the advantages of a goodly loan on Islamic banks that contribute to supporting and financing small projects and on improving their performance.

D- The study is considered a solid ground and a starting point for future scientific studies in this aspect.

1- Practical Importance:

A- Preserving the self-identity of Muslims in the light of globalization as well as emphasizing the ability of Muslims to mutually influence and contribute positively to the system of globalization by sharing their own methods and systems that benefit all.

B- Small businesses present a great opportunity for individuals to satisfy their desires and solve their social and economic problems in a legitimate way.

C- Islamic financing methods achieve justice between the two sides of the transaction ensuring that each party gets its right instead of the interest-based lending system. It also seeks to achieve development and a greater return on investment, and helps in debt and poverty disposals, both being characteristics of developing countries.

D- It achieves the principle of social solidarity, which in turn guarantees the right of the individual to a decent life away from the legitimate and social embarrassment of *riba* (that is lending money at exorbitant rates of interests).

Research hypothesis: Microfinance, according to the Islamic perspective of the goodly loan, plays its required role in the development of small businesses in Iraq.

II. Research Methodology:

The research methodology focuses on the descriptive analytical approach which is distinguished by its holistic view, correlating the case description to its analysis, thus leading the researcher to the results and the baseline indicators.

Previous studies:

First: Studies related to the goodly loan

The study of (Gabbi, 2018) entitled "**The Goodly Loan Foundation and its Role in Addressing the Problem of Poverty, an Analytical Study**" It studied the goodly loan foundation and its role in solving the problem of poverty. The study shed the light on the legitimacy of the interest-free goodly loan that discharges anguish and rescue the needy, in addition to the material benefit the lender loves, the system promotes moral and social bonds among Muslims through the increase of collaboration, spreading feelings of fraternal love and social solidarity among people, which are things found urged through different Islamic books including the Noble Quran and the Sunna as well as other Islamic literatures.

The study of (Rahaima, 2018) entitled "Endowment Bank for Financing through Goodly Loan" which aims to identify possible mechanisms for establishing an endowment bank aimed at providing charitable loans with zero returns. The bank is subjected to the principles of Islamic law by endowing money, which is done by verifying that there are no legitimate impediments to the process. The research concludes that there are no legitimate barriers to the endowment of money, hence the possibility of institutionalizing the endowment of funds through an endowment bank that allocates part of its capital as stocks to be traded for charity purposes by means of granting goodly loans, while allocating the other part of its capital in the form of profitable investments in order to cover the expenses and ensure continuity of the bank.

Second: Studies Involving Small Businesses (micro businesses)

Study (Thabit And Zannoun, 2019) entitled **"Using the Tools of the Islamic Economy to Support Small Industrial Projects in Nineveh Province,"**

This study aims at employing the Islamic economy tools in supporting small industrial projects in Nineveh province, considering that those projects are the most important pillars of developing countries since they provide job opportunities for many citizens, in this case in Nineveh province, in addition to promoting their spirit of innovation while reducing the phenomenon of unemployment, thus supporting the advancement of both political and economic realities in the province. The researchers came with the following conclusions: financing small industrial projects by Islamic banks has the potential to increase the profits of those banks by means of reducing funding risks by dividing those funds, which in turn decreases possible losses. Furthermore, the system allows for more financing investments which means bringing more monetary revenues to the Iraqi economy that is suffering deficits resulted from the declines in oil prices worldwide, especially supporting the industrial sector in Nineveh province.

A study by (Hamouda, 2018) entitled **"The Impact of Bank Financing on the Continuity of Small Enterprises"**

The study aims to identify the impact of the bank financing volume required for the continuity of small enterprises and to see how that volume contributes to ensuring the future viability of those businesses. The researcher used the descriptive analytical approach and reached a number of results on top of which are: the existence of a direct relationship between the type of business activity and the size of financing, in addition to the challenges and difficulties related to financing small projects cause by issues like guarantees and the procedures of works adopted in the institution.

A study by (Awadallah, 2018) entitled **"The Role of Microfinance in Activating Women's Participation in Small Enterprises"** The study dealt with the role of microfinance in activating women's participation in small projects. The historical approach was used to track the phenomenon of microfinance and the study revealed the existence of a direct relationship between the volume of funding and women's participation in small enterprises, in addition to the existence of a direct relationship between microfinance and improving the standard of living of women. Finally, the study showed how provisions of supportive services like the microfinance have a positive impact on women's participation in small enterprises".

A study by (Masa,et,al,2018) entitled **"Key pillars of successful energy savings projects in small industrial enterprises"**

The study addressed the importance of the basic pillars of successful energy-saving projects in small industrial enterprises and identified four key pillars for the successful implementation of these projects. They can be identified as follows: technical expertise (knowledge of industrial facilities and potential savings based on experience), good operational data (obtaining data in the facility), modeling, simulation and improvement (evaluating different options and choosing the most useful option), and methodology (the systematic entry includes all three remaining). The study found that the application of the four pillars is considered an effective means of supporting small and medium-sized projects because of its importance in achieving sustainable development.

A study by (Kadhim, 2014) entitled **"Small Enterprises and Business Incubators and their Role in Economic Development in Selected Countries with Reference to Iraq"**,

"Small projects are considered among the most important pillars of the national economy, both in developed and developing countries, as well as an indication of measuring economic progress through their role in addressing and solving economic and social problems since they play a major role in providing jobs, reducing the problem of unemployment, meeting market needs, and providing hard currency. Furthermore, they have their role in developing various economic activities, reducing the reliance on unilateral revenues while backing the export capacities of countries. The study reached the conclusion of how important the roles that the small projects play in relation to the economic infrastructure for the majority of countries worldwide, especially when taking into account the portion of those projects' volumes or shares in relation to the overall projects, not to mention their contribution to employment and GDP. The study also found a correlation between business incubators and small enterprises in the sense that the development and success of these projects were linked to the establishment of these incubators"

Third: Joint Studies Combining (Involving) the Goodly Loan and Small Projects

A study by (Hattab and Al-Jarrah, 2019) entitled **"Good Loan Funds in Islamic Banks"**

This study aims at identifying the most expected key effects of applying the idea of goodly loan funds in Islamic banks on banking, employees, agents and society and that through surveying the opinions of employees in those banks. The study concluded that the possibility of establishing goodly loan funds in Islamic banks in Kuwait and Jordan is high, with the effects expected to impacting the works of the banks, their agents and the society in general being high in case of the Kuwait Finance House (KFH) and low in the case of the Jordan Islamic Bank.

A study by (Shareeda and Samiraie, 2019), entitled: **"Disclosure of the social responsibility of Islamic banks using the list of sources and uses of money of alms funds, handouts and goodly loan and its role in achieving the Sustainable Development Goals 2030"**

"The Sustainable Development Goals 2030 have provided additional tasks for government and non-governmental institutions and all economic sectors, including the banking sector, in using the money of zakat (alms) fund and a list of sources along with using the money of the Goodly Loan Fund,

through a global call to work on reducing poverty, eliminate hunger, and providing a healthy life for people as well as providing a high level of education for all. The achievement of those goals require that all sectors work practically and realistically in a spirit of partnership, with the spirit of partnership being the corner stone, in addition to the need to develop Islamic banking instruments as well as Islamic exchange processes with the aim being to bridge the gap between the rich and the poor.

Part 1: The Goodly Loan - its Legitimacy and Constituents

First: Meaning of Goodly Loan:

1- The Loan defined linguistically:

Linguistically, the word "Qardh" in Arabic has many meanings but the one that is in line with this study is when someone says: I took a loan from someone means that I borrowed from him and he lent it to me (Al-Jawhari, 2008:851).

The loan is the money you give others to receive (later on) (Al-Bana, 2006: 117). It is also a portion of money cut and given to others, provided that it is taken back itself or is substituted for with the exact amount or kind. (Sharnebasi, 1981:356).

The meaning of al-Hassan (the Goodly) linguistically:

Good or goodly. Whatever is beautiful is goodly and the Arabic verb "Ahsan" means to do good to others and is the apposite of doing wrong to others. It is also the opposite of ugliness. (Al-Masri, 2000:114)

Second: The Meaning of Goodly Loan as a Term

1. The Loan in the Islamic Sharia Terminology: "is the money you give to receive later on in the same form, or in other words a special contract that pays the same money to another in the same form given " (Al-Hanafi,1272:671). It is also defined as paying a sum of money to he who benefit from it and who would give it back (to the lender). It is a form of lending others so that to benefit the taker from that which is taken (Al-Hambali, 1997:171).

2- The Loan in Legal Terminology: The Iraqi civil law no. 40 of 1951 defines the loan in chapter 4 of article 684 "Is that a person pays another a known definite amount of something known that benefits him (the borrower) so that he would give it back (to the lender) in the same form given.

Third: the relation of the conventional meaning of the goodly loan to its linguistic one

Based on the linguistic meaning and the terminological one of the goodly loan, it is clear that there is a two-way relation (Ibn al-Arabi, 1376 Ah:230):

1. "The loan in the Islamic Sharia terminology is derived from its linguistic meaning: the cutting. This is because the lender makes a "cut" from his own money for the benefit of the borrower.

2- The loan in the Shariah is linked to "lending" as it is the custom in Sharia to name things based on the meanings that the origin implies.

Fourth: The Concept of Goodly Loan in Banks

It means that the bank provides a specified amount of money to an individual or one of its clients, where the repayment of the goodly loan is guaranteed without incurring any burdens or commissions and without claiming interest or return on the investment of this amount nor claiming any increase of any kind on the return, as it is sufficient for the bank to only recover the lent amount, i.e. the loan it has lent to this client or to that individual (Institute for Banking Studies, 2015).

Fifth: Legitimacy of the Goodly Loan

1- The Book: The Holy Qur'an is a number of verses that indicate the legitimacy of the goodly loan and the extent of the reward that man will receive from that right act and how the Creator Almighty will be satisfied with that deed. Verse 245 of Al-Baqarah Soura says "Who is it that would loan Allah a goodly loan so He may multiply it for him many times over? And it is Allah who withholds and grants abundance, and to Him you will be returned" So lending God the ultimate rich through practicing the goodly loan is earnestly urged as a good deed that God would reward back (the lender) in many folds. The consequence is of course a godly reward and the verse indicated the high rank of the lending rich. Still, the rank of the poor was yet higher as it was because of him that the loan was asked (i.e. he was a reason for a bless). It is said that a loan could be asked from everyone but not for everyone. It is also said that a goodly loan should be lent in the presence of witnesses (Al-Qushairi, 2000:112).

1- The Prophet's Sunnah: "The Prophet's Sunnah emphasized the importance of merciful deeds and solidarity among Muslims, as Prophet said, "No Muslim lends a Muslim twice who does not get rewarded the reward of a charity". Also Alqama said "I was told by Ibn (son) of Masood that the goodly loan is considered higher than giving a charity since no one asked for a loan unless he is in need (Ibn Maja, 812). Also recalling Anas Bin Malik saying "The night I was taken into heaven I saw written on the gate of paradise: a handouts is given bank ten folds and a loan eighteen. So I said: tell me Gabriel why is it that a loan is considered better than a handouts? He answered: because the one who asks for a handouts is still has but he who asks for a loan does not ask unless he is in need" (Ibn Maja, 812). Accordingly, the goodly loan is lent for the sake of doing a good deed and is also given out of nobility as some people may hesitate – out of shyness as of being in dire need - to accept alms (Zakat) and handouts, but in case of the goodly loan, they take what is enough for them to meet their needs while sustaining their dignity (Moshley, 1993:53). It was narrated by Al-Nisaie reporting Abdullah Bin Abi Rabieah Al-Makhzoumi as saying "The Prophet borrowed from me forty thousands, so he returned back the sum of money after receiving some money saying 'May God bless your family and your money. It is worthy of returning back a loan along with words of thanks and good behavior'" (Al-Nisaie, 1994:314).

2- In the unanimity: The scholars have agreed on the permissibility of granting loans, and that the Islamic nation has been dealing with it since the time of the Messenger of Allah up to current day, a truth approved by all scholars unanimously, stressing that the Sahaba (early close followers of Prophet Mohammed) tend to lend with lending or granting loans being associated with nobility and piety, in addition to being an indication or a measure of the deeds of goodness and being kind to people by elevating the burden out of a Muslim by all means and methods that they acquainted from being the close followers of the Prophet. It is also a practice bringing them close to God by being kind and generous to the needy. Reporting Kaab Bin Malik as telling the following story: Ibn Abi Hadard received a sum of money he had lent to somebody in the era of the Messenger of Allah and while Ibn Abi Hadard was loudly arguing in the mosque with the one who had borrowed the money, their voices were heard by the Prophet who was in his nearby house. Lifting the curtain of his house, the Prophet called upon Kaab Bin Malik who reverently answered: Here I am. The Prophet

ordered him saying: specify the amount the man owes you. I have done so, O Messenger of Allah. Bin Malik answered. Then go ahead and ask for it. (Elahi, 1412 a.h:218).

Sixth: Pillars and Conditions of the Goodly Loan

1- Formula: Since the loan is a contract between two parties, then its existence depends on a formula that shows how the contracting parties want it to be, clearly giving an integrated picture of the agreement reached between them on the formation of the loan. And since it is impossible to disclose the intention behind the deal as it is something internal and cannot be seen, then it is replaced by an indicative term which is the acceptance of the parties involved. That term of acceptance could be a word like "I have lent you/ I have borrowed from you..." without conditioning the use of the term "loan" as it could be substituted for by any word leading to that meaning like when the lender says "I have given you/ you may take it for what it is worthy of" or when the borrower says "I have lent from you/ I have taken it from you which is worthy of..." It could also be indicated through the past tense of the verb and what it indicates like when saying "I took/I borrowed it for..." or it could also be expressed through the use of the imperative form like when saying "Lend me.../give me" and "borrow from me/take from me" and so forth (Al-Bagha, 1989:61).

The two contracting parties: the lender and the borrower. They should meet the below conditions:

A. The eligibility to donate: originally, the loan is a donating contract that is why the lender should be eligible to donate what he intends to lend. Accordingly, it is not true to have the father or the fostering father (the trustee) lending the money that belongs to a boy or girl or an orphan without a need to do so. However, a judge can lend the money of an orphan without the existence of an urgent need if the orphan is rich (Al-Banna, 2006:157).

B. Choice: to have an adult the choice to do what he likes with the money of his own volition, i.e. under no duress, since the latter goes against the consent that is based on free will. (Muhammad, 1993:38).

C. Adulthood: being an adult means that a person is eligible to practice all kinds of financial activities (when regarded as being religious and wise in respect to financial conducts and religious practices). Accordingly, it is not legible to borrow from an individual who is insane (lunatic) or a boy or girl (i.e. not adult/below the age of puberty) nor from someone who is interdicted (Former, 1971:287).

2- The foundation (the contracted upon): the jurists have agreed on three conditions for the loan to be valid:

(a) Corresponding measurements: are assets or funds that do not vary in value, such as money, other quantitative measures like scoops, ladles, calibers, bushels, weights, and the like (Hammad, 1991:33). Consequently, it is right to give loans using the same measuring units involving everything that is consumable at the same measuring unit. As to the qualitative objects like animals, wood, real estate and whatever that is variant compared to things of the same kind, then they should not be lent due to the impossibility of having them back in the exact measure. (Ibn Abidin, 171).

(b) To be known (Identified): it is a condition that the amount of money given as a loan be identified in order for the contract to be valid. Therefore, in order to have a legitimate (valid) loan it

should be clearly identified by the measuring unit it is given. For instance, it could be a weight, or a number, or a length unit ...etc so that to the same measuring unit is used upon giving it back to the lender. (Al-Baga, 1989:63).

Second: Small Production Projects - Characteristics and Relevance

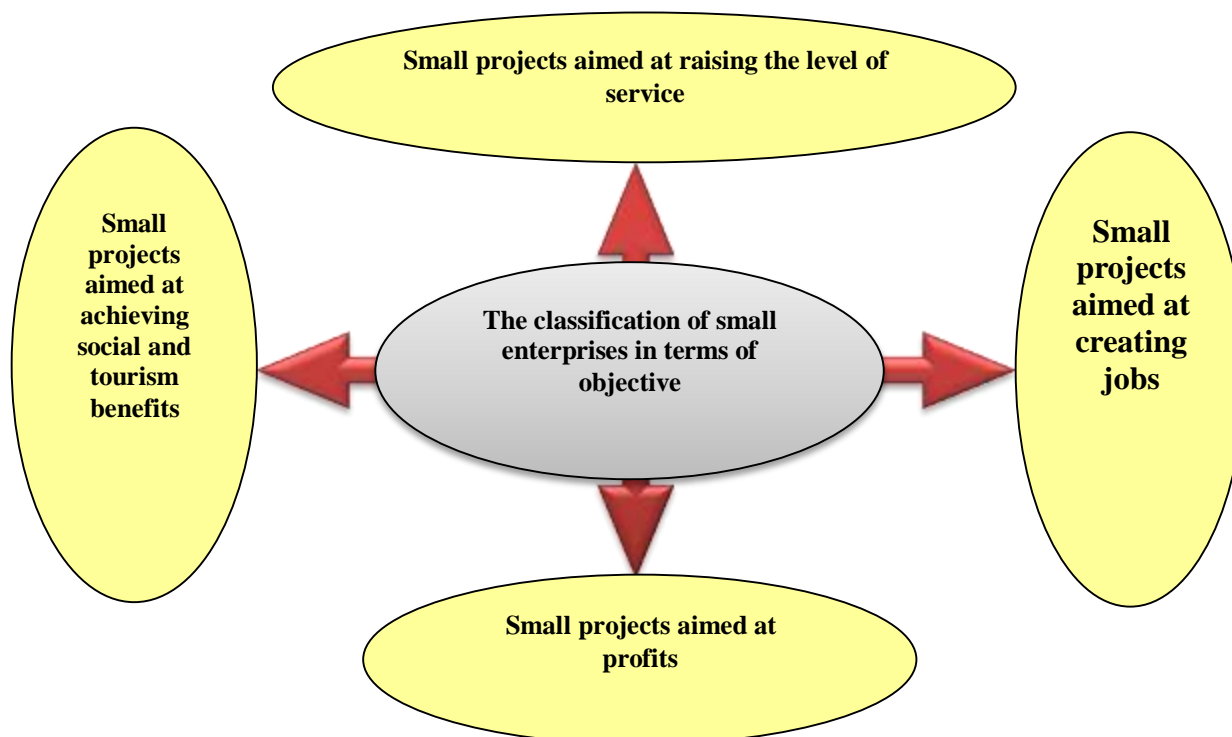
First: The Concept of Small Productive Projects

A- Projects as linguistically defined: projects are the plural of a "project" which in Arabic language has many plural forms (Ibn Mandhour, p.124). The Arabic origin of the word "Mashrou" that is a "project" could be traced back to the Arabic verb "Sharra" that is made it a law. Also, the Arabic word "Shara" means began as when saying "the cattle began sinking in water" and "Shariah" is what Allah has enacted as devein laws for people to observe. Additionally, the word "shara" could refer to the way or method like when saying "the cattle would 'shara' if you lead them to water: meaning would get into water and start drinking if you lead them to a pond for instance" (Ibn Qutaiba, Website of the Arab Scholar)...and in economy, the word project is related to whatever activity or business that generates income that does not violate the law as it is a commercial project or an industrial project." (Shothery and Ibn Faraj, 2006:31).

(b) Project, as a term: since the beginning of the twentieth century, the world started heading towards small projects, considering their huge impact which was not to be taken lightly. They were being seen as seeds capable of growing even to become humongous in size and effect that their impact could be seriously far reaching to the extent of being transcontinental. (Sheeha, 2017:16). Projects are also efforts in which a number of tasks are carried out to achieve a particular goal.

On the other hand, projects are classified as being those related to fields of industry, agriculture, services and education. They are also classified in terms of their goals into the following:

Figure (1): Small Projects in terms of their Objectives



Source: prepared by the researcher.

Second: Characteristics of Small Business

Small enterprises have many characteristics that distinguish them from large projects and make them more suited to the economic situation of some countries. Some of these characteristics have been mentioned by (Abdul Rizha and Kadhim, 2016:273) and (Hamouda, 2018:14) as follows:

1- The investor in such projects achieves autonomy in the management of his investment assets due to the relatively small amounts of capital required for investment.

2. The personal savings of the owner of the project represent an increase added to the goodly loan financed by benefactors and Islamic banks, which in turn facilitates the financing process, providing the advantage of choosing what kind of goods to produce goods which in this case are in line with his inclinations, specialization and potential as depending on the personal skills, in addition to a large margin of security for these assets.

3- Because of their small size and lack of specialization, these projects are managed by one individual or group of owners, which helps them to be flexible and adapt to economic conditions. Additionally, such projects have the ability to spread geographically and are far from administrative complexities especially that such projects are predominantly of a family nature.

4- Creating investment opportunities and producing goods that are sufficient and of exporting potentials, which results in obtaining hard currency while creating an additional value to the national economy.

5. The speed of which such projects respond to change, innovation and novelty, with the possibility of creating new jobs due to the direct relationships between employees and management while skipping middle management levels, in addition to the rapid response to market needs.

Third: The Economic Importance of Small Businesses (Projects)

The importance of small enterprises lies in their ability to achieve a range of economic and social goals, and their ability to cope with the cost of transitioning to a market economy"" (Al-Khazraji, 2010:43):

1. These projects contribute to the optimal use of economic resources and cooperation between the elements of work and capital because of the complementary nature that binds the two, since carrying out works require funds (capital) and capital needs to be employed and invested in order to achieve economic benefits in accordance that are in line with the Sharriah regulations.

2. Creating investment opportunities due to its development role in stimulating the production process and raising the productive efficiency of workers and investors working on those production projects, in addition to its role in providing foreign currency and creating export opportunities.

3. It works on expanding the ownership base and prevents the concentration of wealth, creating an economic environment for regional development which in turn reduces the problem of unemployment. Besides, it creates a safe social and economic network for marginalized and poor groups by achieving food security for investors and workers.

4. One of its benefits is the creation and development of talents and capabilities that help in creating a balanced development, while providing the markets with amounts of cash which in turn helps in the balance between the monetary sector and the real sector of goods and services.

Fourth: The Reality of Small Projects in Iraq

It can be said that the reality of small businesses in Iraq went unclear after 2003, due to the absence of strategic plans for the scene, the absence of an independent body concerned with activity of small businesses, in addition to the randomness of currently existing small and medium size businesses, the lack of relevant infrastructure, the by then deterioration of the security situation, the lack of a unified definition of small businesses, and the decrease in the contribution of enterprises to GDP, where their contribution in 2000 was 4.1% (4.1%) , (2.9%) in 2010 and (2.4%) in 2018. It was supposed that the private sector and small and medium-size businesses (SMBs) would go through many positive changes that would lead to their expansion and development especially after the government's announcement on several occasions that it would pursue economic policies aimed at the shift towards market economies and its free mechanisms as was stated upon in Article 25 of the Iraqi Constitution, which stipulates that "the state will ensure the reform of the Iraqi economy based on modern economic foundations in a way that would ensure full investment of its resources". It was also expected that Iraqi state would start supporting new private projects to the extent that they would be able to compete with the imported goods and cover the domestic demands. If Iraq wants to diversify sources of income, increase employment, reduce unemployment and improve living standards, then it should develop the small and medium-sized enterprises sector. That would be possible through putting a unified definition for the assessment of such businesses inside Iraq which is what was initiated through the Industrial Strategic Plan of 2013, which was considered the first step in achieving economic development, especially after the specialists found that large enterprises was lacking the capability to provide jobs opportunities in addition to those enterprises need for large investments, not to mention the big and fierce international competition. Accordingly, it became clear the importance of

supporting small businesses which had the ability to adapt to demands on goods and commodities as well as the ability to enhance the production, in addition to the fact that they require a medium infrastructure that would facilitate their activities that would be in line with the nature of working under the economies of the developing countries in comparison with large projects. However, the Iraqi government launched a package of financing initiatives and allocated loans available to all Iraqis, including housing loans, the most important of which is the 1-trillion-Iraqi-dinar initiative launched by the Central Bank to promote an increase in the number of small and medium-size businesses and to contribute to the sought-after economic development that would involve creating new job opportunities as well as increasing the national income, the production of domestic goods and services with the supported small businesses financing package mounting up to between IQD 5-50 million each, and that as a substitute for the imported ones. The Central Bank of Iraq also issued a number of regulations related to granting loans through which it emphasized that each bank can support projects costing up to IQD 5 billion as one package depending on the form attached to each project's paperwork and that the Central Bank would audit and assess each one of the projects expected to be financed within 6 months at max starting from the date of feeding the account of each project at the relevant bank. The Central Bank also promised to not let the pending period to exceed the stated 6 months adding that the amount of money to be allocated for each project could in some special cases mount to IQD 1 billion, with the priority given to projects belong to young people who come up with creative ideas out of the box. Between the period from 2015 to 2019, the aforementioned initiative has succeeded in covering the majority of pioneer projects distributed over (2704) commercial projects, (496) industrial projects, (102) agricultural projects and (996) tourist and educational projects with 35 local banks scattered across the Iraqi provinces participating in the implementation of that initiative. Also, among the Iraqi government steps to provide financing to breathe life into the economy, are the loans provided by the Iraqi Bank that dropped the interests incurring on industrial loans to 6% after it was 8% for the industrial loans and 10% for commercial loans.

Table (1): Number of Projects and the Annual Rate of Change in the Iraqi Economy (2003-2018)

| Year | Number of big projects | Annual rate of change | Number of medium-sized projects | Annual rate of change | Number of small projects | Annual rate of change | Total number of projects | Contribution rate for small projects % |
|------|------------------------|-----------------------|---------------------------------|-----------------------|--------------------------|-----------------------|--------------------------|--|
| 2003 | 51 | - | 79 | - | 7929 | - | 18459 | 97.129 |
| 2004 | 89 | 8.426 | 92 | 16.455 | 7599 | 1.84 | 18180 | 96.804 |
| 2005 | 52 | -7.566 | 76 | -17.391 | 0088 | -42.678 | 10616 | 95.026 |
| 2006 | 11 | -9.071 | 52 | -31.578 | 1620 | 5.186 | 12083 | 96.168 |
| | 4 | 2 | 57 | 9 | 1 | 1 | 138 | 96.543 |

| | | | | | | | | |
|-----|----|-------|-----|--------|------|--------|-----|--------|
| 007 | 23 | .920 | | .615 | 3406 | 5.37 | 86 | |
| | 4 | 1 | 54 | - | 1 | 3 | 144 | 96.255 |
| 008 | 87 | 5.130 | | 5.263 | 3905 | .722 | 46 | |
| | 4 | 1 | 51 | - | 1 | - | 108 | 94.961 |
| 009 | 95 | .643 | | 5.555 | 0289 | 26.005 | 35 | |
| | 5 | 1 | 56 | 9 | 1 | 8 | 116 | 95.243 |
| 010 | 00 | .010 | | .803 | 1131 | .183 | 87 | |
| | 5 | 2 | 159 | 1 | 4 | 3 | 479 | 98.603 |
| 011 | 11 | .200 | | 83.928 | 7281 | 24.768 | 51 | |
| | 5 | 1 | 218 | 3 | 4 | - | 444 | 98.336 |
| 012 | 21 | .957 | | 7.106 | 3669 | 7.639 | 08 | |
| | 6 | 2 | 226 | 3 | 2 | - | 285 | 96.910 |
| 013 | 57 | 6.104 | | .669 | 7694 | 36.582 | 77 | |
| | 6 | - | 120 | - | 2 | - | 225 | 96.735 |
| 014 | 16 | 6.240 | | 46.902 | 1809 | 21.25 | 45 | |
| | 6 | - | 92 | - | 2 | 3 | 231 | 97.014 |
| 015 | 00 | 2.597 | | 23.333 | 2480 | .076 | 72 | |
| | 5 | - | 179 | 9 | 2 | 1 | 267 | 97.211 |
| 016 | 66 | 5.667 | | 4.565 | 5966 | 5.507 | 11 | |
| | 5 | - | 182 | 1 | 2 | 7 | 285 | 97.436 |
| 017 | 51 | 2.650 | | .675 | 7856 | .279 | 89 | |
| | 6 | 8 | 198 | 8 | 2 | - | 265 | 96.994 |
| 018 | 00 | .893 | | .791 | 5747 | 7.571 | 45 | |

Source: prepared by the researcher depending on: Ministry of Planning, Central Statistical Organization, Directorate of Industrial Statistics, Statistical groups.

Part Three: The Economic Significance of the Goodly Production Loan in the Development of Small Productive Projects

The economic significance of the loan on the performance of these projects can be discussed through the following:

1- **Achieving Sufficiency:** It guarantees the necessities of life, which is determined to sufficiently provide the needs at the three levels being necessary, needful and moderately with this moderation being determined in the light of the income available to the individual (Jafar, 1971:194). The investment sought through the goodly loan is considered one of the most important causes of achieving sufficiency for the investor engaged in productive projects that are not subject to the public service regulations, as they absorb numbers of labors so it provide sufficiency for the investor as well as for the workers. Additionally, the income generated in these projects enables the person and his family members to meet the requirements of living including the investor and his family, enabling him to save for times of need which in turn helps facing emergency financial crises. Moreover, working on such projects is characterized by flexibility in the face of economic fluctuations, since they employ both local resources and local workers, thereby supporting the policy of self-sufficiency in addition to

the above-mentioned contribution to reducing the imports while supporting the exports as in many cases, as well as providing diverse employment opportunities at low costs (Deera, 2005:2).

2- The Safety of Capital: The jurisprudential rule states that "there is no profit except after the safety of capital" (Al-Kasani, 1986:107). The investor working under these productive projects can secure the loan and the rest of his capital against market fluctuations in a way that the investment covers the purchasing power of the money invested along with achieving income and economic benefits, which is required in the Islamic economic approach as the benefits are the growth resulted from conducting the economic activity that supports stability in production and serves the society. Furthermore, it considered a better and more sufficient way of unitizing the available resources, provided that the goods and the services provided meet actual needs and are to be associated with real and continuous demands, without decreasing the wages of workers and the returns of the investor as a means of reducing costs, with the substitution being to rationalize the consumption (Arar, 1432 H:122).

3- Improving Productivity Efficacy and Increasing Production: Since the investor in such projects has the experience, knowledge, specialization but lacks capital, then the availability of the goodly loan increases the efficiency of the productivity of the production elements, especially - work and capital - which in turn reflects in the increased production of real goods and services invested. Also, the increase in the workers income lead to the increase in their consumption which stimulates the producers to increase their investments to expand the level of production furthermore, which would consequently increase the exports of the country, bringing in more hard currency necessary for the development process (Al-Aitani, 2003:28).

4- Maximizing the Benefit of Cash Cycling: From the economic point of view, the loan has the great importance supplying cash to be used in trading processes instead of holding and freezing it. This contributes to the economic balance between the real sectors of goods and services and the monetary sector, i.e. bridging the gap between them in order to avoid economic disruptions that may extend to imbalances in employment, production and then income with the consequent impact on savings, consumption and then investment (Mash'hour1991:142).

5- Deepening the Role of Individuals: Investment, through the goodly loan, deepens the role of individual investors and workers, in economy life. In itself, it services as a drive towards the race in projects targeting the lands either through industry or other sectors like agriculture, commerce and productive services, which in turn would lead individuals to be economically independent" (Arar, 1432:96-94).

Third: The Development Effects of the Goodly Productive Loan on the National Economy

1-

Investing in Human Resources:

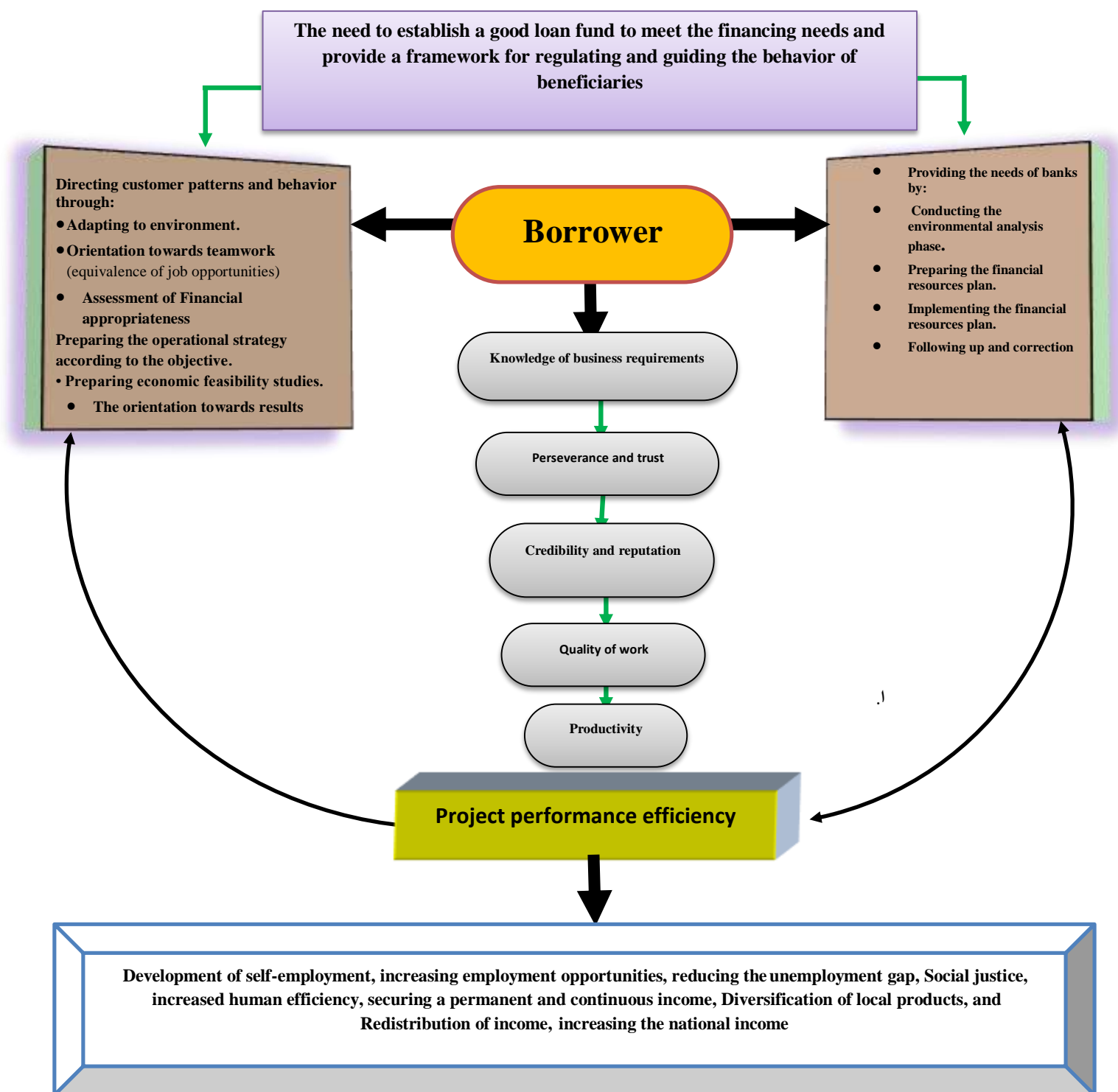
Goodly loan plays an important role in the formation of human capital - which reflects a combination of experience, skills, information, knowledge and dexterity employed in performing the works - its development and the increase of its productivity by providing the crafting tools available in these fields that help them gain more experience and the know-how (Lser, 2005:16), in addition to training and workers and employees so as to develop their capabilities, not to mention its positive impact

represented by increasing the value and capacity of human assets in the project, and the contribution in creating potential leaders for new projects (Yousrie, 1988:15).

2- Backing the Projects of the Youth: taking care of young people is a sign of our interest in building healthy societies void of social deviations. The United Nations Millennium Declaration as well as Arab and International communities have all stressed on the importance of the youth as a source of strength and not a burden on society. From this point of view, young people face many obstacles to achieve their ambition, and one of these constraints is the problem of obtaining sources of funding to start their projects, which represents the boundary preventing ideas from tuning into realities (Al-Safadi, 2009:1). Accordingly, young people are in need of a number of financial services necessary to help them build up their capabilities, that is why those interested in youth issues are calling for a program that focuses on three interrelated themes: expanding access to resources, increasing employment opportunities and increasing investment, hence comes the microfinance as a tool used in expanding the access to financial resources by providing financing and savings products in addition to a few insurance programs. One example is the Youth Microfinance Foundation in Sudan, which is a loan institution for helping young people aged (15-18) and is funded by the Funding Unit at the Central Bank of Sudan (Jami, 2013:10-11).

Accordingly, the researcher suggests that integrated program be devised to finance small projects in Iraq through the establishment of a goodly loan fund in Islamic banks.

Figure (2): Realistic model if Islamic banks adopt steps to implement the establishment of the Goodly Loan Fund



III. Conclusions:

1- The weakness of the role of the goodly loan in financing the small projects and the weakness of the statistical database related to these projects across all sectors in Iraq.

2- The lack of real encouragement by the state that supports small enterprises, which has in turn increased the gaps and deepened the manifestations of unemployment within the Iraqi society.

3. The weak role played by small enterprises in the national economy has contributed to distorting the market economy orientations towards investing in import activities and neglecting productive activities, which has led to the consolidation of the concept of the rentier state and the rentier economy.

IV. Recommendations:

1- We recommend the selection of useful and diversified production projects that are intended to benefit the individuals, and to achieve a balanced development of all geographical areas, as well as expansion of goodly loans in order to achieve an economic advantage superior to that achieved from the consumer loan.

2- Developing the savings awareness of individuals (being both producers and consumers alike) to save the nation's wealth from being lost, for the less the consumer spending the stronger the financial position of the nation so that it shifts from being a consuming nation to becoming a productive one that has a message to the human society.

3- Establishing a production-oriented goodly loan fund along with a community development and production projects monitoring body which is to be supervised by the state. Also stressing the necessity of the contributions of ministries in respect to setting up plans to review their objectives as well as to determine their investment values while increasing the technical support provided for those responsible for such projects.

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