

Al-Ashkal al-Mukhtalifah-al- al-Musharikah: A-Post 2015 Assessment of the Trends and proficiency of Islamic Equities

Dr.Showkat Hussain

Sr.Asst.Professor

Depart of Islamic Studies,

Islamic University of Science and Technology,

Awantipora, Pulwama,,Kashmir,J&K,INDIA

Abstract

Al-Musharikah (partnership) is among the basic components in Islamic equity Models. Since 2015, Islamic equity models have already crossed over to a fresh orientation (*al-ashkal al-Mukhtalifah*) by way of *Sukuk* practices well as on the basis of its returns in the finance sector. The researches revealed the mechanism and inclusion of the Islamic equity models which can play a significant role in the market and an indicator for Per Capita progress through *Halal* (Permissible) merchandise. From 2007-2013, its application and mechanism has become more competitive with its conventional counterpart with more than \$2100bn. Altogether with the global assets and a healthy growth rate of 10-18% per annum (Rated 2010, 2014& 2018-2020), Islamic banking and finance is now being practiced in more than 78 countries with more than 561 Islamic financial institutions participating in the global corporate. From 2017, the Islamic Equity models has taken a new direction as the experts are, now, again involved to concentrate upon its efficacy particularly in South East Asia and the Gulf, being hub of the global commercial activities. The fresh researches in the *Fiqh al Ma'amalat* together with the holistic approach of *Maqasid al-Shariah* has emerged with the hope of reallocating the Islamic equity financing as per the challenges in corporate, agriculture and Investment sector. The Islamic equity models have made a considerable growth and impact over the world economy since 2002. In 2004 the proportion of assets of the region was 29% of the world wide Islamic banking assets which grew to 50% in 2008 of the worldwide share. From 2015 onwards, a sustainable growth seems to be occurring by way of increase in PCI (Per Capita Income) and GDP, however, setting new challenges to Muslim societies in Asia and Europe. In the given context, The present article, therefore is an attempt to assess and analyze the competence of Islamic equity finance, its attitude towards emerging corporate challenges and its *Shari'ah* acquiescent in a much broader perspective.

Key Words: *Asset formation, IEM, Products and Services, Shari'ah Complaint, PLS Scheme, Shirkah (Partnership), Shari'ah Advisory Board, Equity Stock-Index (ESI), Sukuk*