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SUSTAINABLE GROWTH AND FINANCE FROM ISLAMIC PERSPECTIVE

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Abstract

Sustainability in general refers to maintaining the level of a phenomenon in some specified sense over foreseeable future. The term got currency in the economic literature after the 1987 Commission on Environment and Development linked it to growth. This paper examines this linkage with finance added from sustainability angle with reference to human well-being in a world torn between war and peace. An Islamic perspective, where relevant, is added to the discussion.

Key words: Sustainability, Environment Growth, Financing, Islamic perspective

1. INTRODUCTION

This paper deals with the issue relating to the sustainability of growth, adding an Islamic perspective where possible. The term sustainability got currency in the literature after the 1987 Commission on Environment and Development linked it to growth. Growth of output is considered essential for the development of an economy to feed expanding populations and raise living standards. Sustainability of economic development implies a linear continuity of growth at its present pace over foreseeable future.

Since the discussion here is multidimensional, a unitary literature review is inefficacious; we examine relevant works section wise. It is a theoretical work with little empirical content. The work is a library based including internet resource. At places, the analysis becomes opinionative for lack of documentary evidence. So is the case with the provision of Islamic inputs.

This paper is spread over six Sections. In the following Section 2, we discuss what it is that needs sustenance for keeping growth sustainable – the growth rate, intergenerational equity or the environment? As war disturbs peace and causes widespread destruction, In Section 3 we examine its impact on the ends of sustainable growth. As the three versions of sustainability converge on the environment, Section 4 deals with the issue of property rights in free gifts of nature – land, air and water. we deal with sustainability finance for growth. Their being deep relationship between growth and finance, this becomes the subject matter of Section 5. In the final Section 6, we present the summary points of discussion and make a few observations.

2. ENDS OF SUSTAINABLE GROWTH¹

¹ The Commission discusses sustainability issues with reference to development without distinguishing it from growth. For clarity of argument we discuss them as related to growth.

An economy is not a machine that can be put off and on at will. It is a living organism, it must grow. However, ends of growth patterns must be prmotive of human welfare and sustainable. However, there is yet no agreement on what sustainable growth is or should be. Three versions are discussed in the literature.

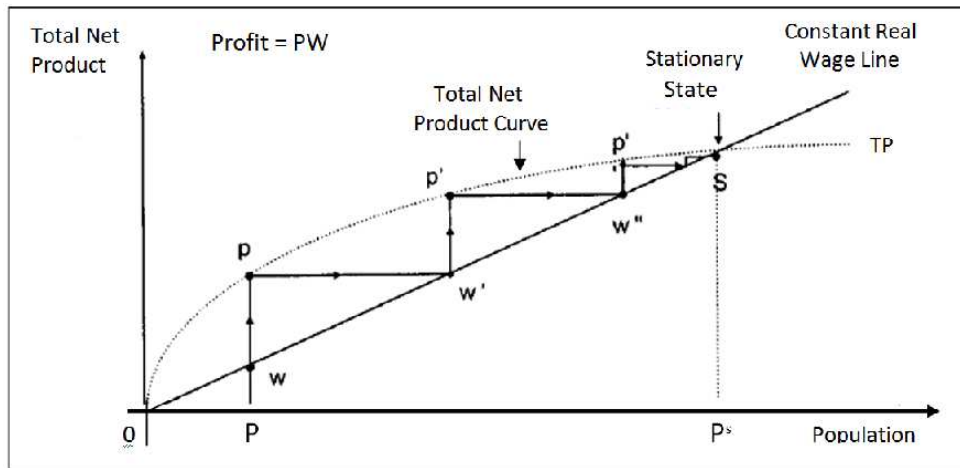
1. Maintaining the long-run rate of economic growth.
2. Achieving inter-generational equity in the use of the productive resources – natural or manmade.
3. Restricting as far as possible the increase in pollution for maintaining the present quality of environment.

We shall see that the three views are interrelated but policy prescriptions change depending on one’s predilections. Let us clarify these interpretations and policy consequences that follow in each case

2.1 Maintaining the rate of growth.

This version of sustainable growth derives its inspiration from the classical theory of economic development originating when the industrial revolution was taking place in England. It postulates that given the state of production technology and the real wage fixity at the subsistence level, increasing population and scarcity of resources – land and capital – would be reducing the rate oh net output per head eventually leading to a stationary state as shown in Figure 1.

Figure 1: The classical model of falling growth rate leading to a stationary state



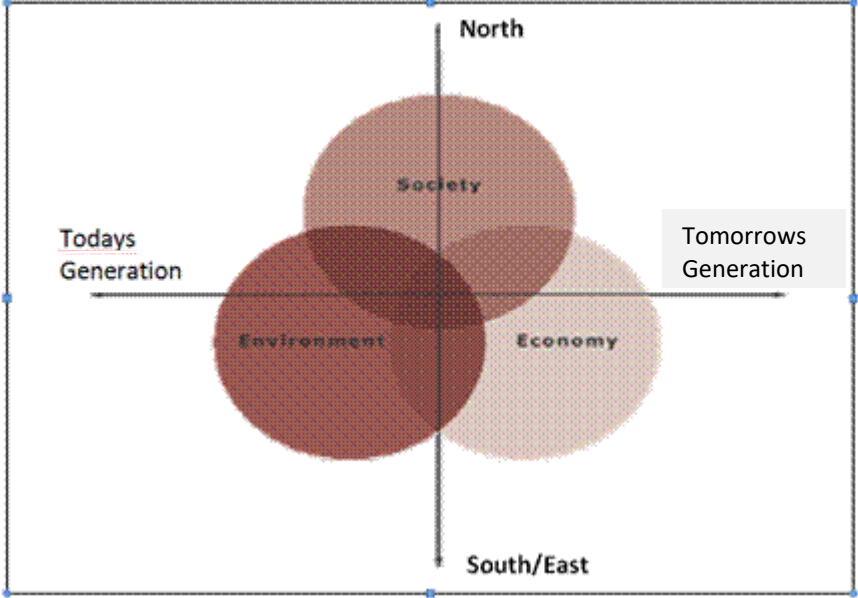
A major weakness of this model is that it see little chance for an improvement in the lot of the workers unless they restrict their numbers. The way out of the stationary state and maintain at least the current growth rate is to keep the TP curve shift upward by restricting population growth, adding to the stock of resources and improving technology through inventions and innovations.

2.2 Achieving inter-generation equality

The 1987 Commission had indeed focused on inter-generational equity in defining sustainable development as that meets the needs of the present without compromising the ability of future generations to meet theirs. The idea grew out of optimal growth theory. It holds that generations have similar physical attributes and their consumption preferences overlap in a continuum. It calls for keeping the discounting rate for future consumption constant (Phelps and Pollack 1968, 185). This ethical norm follows the Islamic dictum, like for others what you like for yourself.

A healthy economy is just as essential for satisfying our non-material (spiritual) needs as the material ones. It must aim at preserving the natural foundations of life and calls for a fair distribution of goods and opportunities. Performance efficiency and an effective organization for the use of natural resources are needed. It also gives thought to a certain degree of social solidarity. In sum, the Commission relates sustainable development to three domains: economy, environment, and society in equal measure. The relationships between the three domains are depicted in Figure 2 reproduced from the Commission's Report.

Figure 2: The Economy, Society, and Environment interactions



2.3 Environment and growth

A tradeoff between the rising demands for output growth on the one hand and for environmental protection on the other is difficult to strike. Environmental care is a narrower approach to sustainability though but is more realistic than those discussed earlier. It is the foothold of all shades of

environmentalism that has become so vocal in recent years.² The credit for its formulation goes to the Earth Summit at Rio de Janeiro in 1992. It was spelled out in its Agenda 21 blue print for sustainable development for the 21st century. The definition seeks to limit the rate of growth to a level that would allow it to continue without aggravating the resource scarcity. It focuses on recycling of resources, their renewal where possible, and their conservation, if non-renewable.

The three notions of sustainable growth discussed above are closely linked. For example, a sustainable rate of growth implies that the pace of development should be slower than it presently is. For this would help conserve resources, lower pollution and improve distribution. Emphasis on generational equity would demand a more even temporal spread of resources, prosperity, and pollution. The notion implies putting the brakes on consumerism and the expanding credit card culture i.e. borrowing from the future to spend now.³ Again, focus on environmental sustenance would eventually help in conservation of resources and may improve also the intergenerational distribution of incomes. Thus, the bind is the environment.

2.3.1 Islam and environment⁴

Environmental deterioration is widespread. Rapacious use of natural resources - land, air, and water – continues unabated as every body's property is no one's property. The situation in the Muslim world is no different, even as Islam preaches moderation in consumption, and avoidance of the wasteful use of natural resources.⁵ The scripture reminds people time and again of the delicate proportions in the universe (6:3; 39:5; 54:49; 67:3 – 4). It enjoins on the believers to maintain the balance, not tilt it; even as mischief has appeared on land and sea because of human greed (30:4).

Environmental crisis hits hardest the poor worldwide and a disproportionate number of them are Muslims. Islam is a pro-poor religion without being anti-rich. Its world view is liberating. Islamic commitment to

² It is well to note that parallel to economics, sizeable literature is available in physical sciences on the subject. See for example the commendable work edited by Sarker et al (2018): Environmental Processes and Management: Tools and Practices, Water Science and Technology Library

³ See Spink: Abstract, p.1. Repetto (1986) also endorses this view.

⁴ The literature on Islam and environment is so vast and rich that its review per se can be the topic for a few doctoral dissertations. See Folitz et al (2003) for a detailed bibliography.

⁵ Islamic law provides for levels of environmental protection that exceed in some cases those in contemporary Western legal systems, but throughout the Muslim world these traditions have been replaced or allowed to lapse (Wescoat J. L. (2003).

social justice is unflinching and challenges many of the environmentally destructive development models currently in place (Folitz 2003).

Interestingly, the approach of the Commission is largely in consonance with the *maqasid* or objectives of the *Shari'ah*. Islam is a universal religion and addresses the entire mankind not the believers alone. It is, therefore, no surprise that men irrespective of faith do often think along Islamic lines. The main objectives of the Islamic law put broadly are “to promote the well-being of *all* mankind which lies in safeguarding their faith (*din*), their human self (*nafs*), their intellect (*aql*), their posterity (*nasl*) and their wealth (*maal*)”.(Ghazali 2004) All this entail wisdom, mercy, and justice. Muslims, like others, must be strong both materially, and morally to achieve these objectives. Economic growth with priority for the fulfillment of basic needs, avoidance of consumerism and environmental care are the imperatives to moving in that direction.

3. IMPACT OF WAR

There have been many and varied causes of environmental degradation. Cheap and abundant fossil fuels have promoted life styles causing global climate and its adverse consequences for living beings on earth has emerged as the main culprit. Efforts are on to develop clean and green sources of energy; the success so far has been marginal though. Missing in this regard has surprisingly been the impact of modern warfare, including internal armed conflicts on environment alone but deluging country after country. dust After the Second World War Muslims have perhaps killed more Muslims than have non-Muslims. Others did not lag behind.

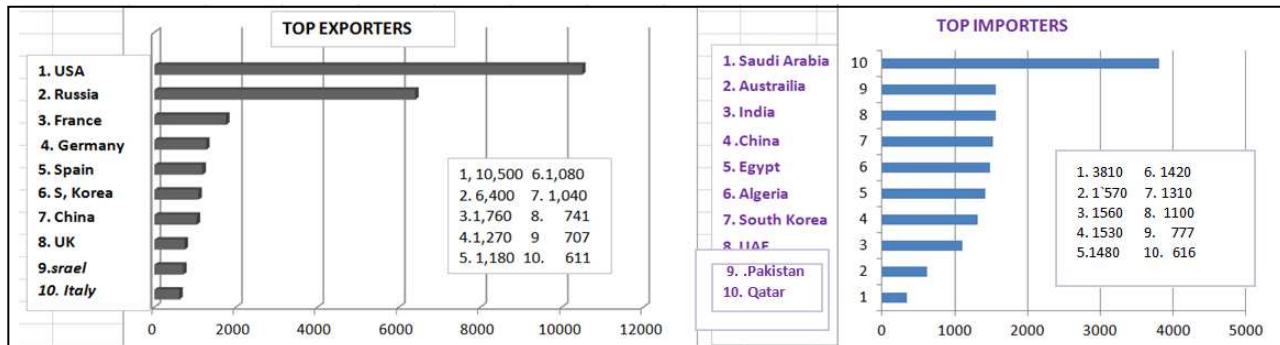
The Council on Foreign Relations (CFR)⁶ recently estimated that in 2016 alone, the US administration rained at least 26,171 bombs on seven different countries, averaging three per hour, every day, every month, over the entire year. The figures, says the report, are relatively conservative, meaning the number of bombs dropped in 2016 could have been much higher. The report concludes that there was no legal validity for this action save stretching the interpretation of an old authorization for the use of military force. The counties that suffered the ordeal included Afghanistan, Pakistan, Iraq, Iran, Syria, Libya and Yemen. The human suffering was tumultuous; millions were killed, more than that suffered in migration, trillions of dollars' real wealth went up in smoke. Wars inflicted on different parts of the world have

⁶ Based in US, the Council on Foreign Relations (CFR) is an independent, nonpartisan membership organization, think tank, and publisher dedicated to being a resource for its members, government officials, business executives, journalists, educators and students, civic and religious leaders, and other interested citizens in order to help them better understand the world and the foreign policy choices facing the United States and other countries.

left ecological devastation written in the landscapes for centuries. To whose benefit except the arms sellers.

Arms industry generates wars and fueled local conflicts; For, arms business is the most lucrative of all, more so as the sellers and purchasers of arms are largely non-overlapping groups. Politics, not markets, control the trade. Petro-dollars have been its focal point. I had shown in an earlier paper that Arabs were the largest buyers of arms and Americans their largest sellers in 1992, growing by 13% in 2001⁷ The trend continues unabated. See, in Figure 3 the 2018 picture tells the same story. Of the total purchases

Figure 3: Top Arms Exporters and Importers



Source of data: Army Technology, 8 May 2019

Of top 10 arm importers total purchases, not less than 67% is the share of 6 Muslim countries. During the current face off between India and China, the defense expenditure of both India and Pakistan has significantly risen. The arms sellers are aligning both sides. The United States has been the largest exporter of major arms from 2015-2019 leaving the runner-up Russia far behind; France and Germany emerging as poor followers. The emergence of Israel with sophisticated systems is a significant phenomenon.

The U.S. contributed about 35 percent of all the world’s arms exports during that five-year period: the country provided major arms Including air defense systems, armored vehicles, missiles and satellites among other materiel to 96 countries with half of the weapons going to the Middle East.⁸ (Defense News 2020).

⁷ See Hasan Zubair 2004 Table 5: Muslims and sale and purchase of arms, P.56 – oil the black gold was being converted into the rusting steel.

⁸ Saudi Arabian arms’ imports during 2015 – 2019 increased 130% compared to preceding five years; 73% of these coming from the US.

4. PROPERTY RIGHTS AS REMEDY

Causes apart, environmental degradation today poses the most serious of challenges to humanity: the survival of living systems on the planet Earth. Environmental issues arise in case of all natural resources whether they pass through the market for pricing or not.

Natural resources that are priced in the market enter the cost of goods they help produce and the society pays for them. Of these some like minerals, oils and gases cannot be reproduced. These have to be conserved. Others like animal stock, fisheries and forests are renewable. These are not to be used at a rate more than that of their replacement.

The core environmental issues arise in the case of resources that are not priced in the market; for example fresh or clean water; these are used for free in the production processes. It does not form part of the output to deplete their volume. Instead, human beings use them as receptacles of their personal discharges and wastes, flowing out of their consumption and production activities. Examples are domestic garbage, hospital waste, construction dust, and emissions from automobiles, power plants, chemical factories, and nuclear plants. They all find their way into the air and/or water—running or still, on the surface or underground. Allah gave these receptacles great absorption and self-cleansing power for what we throw into them. However, we were naïve in believing that this power of the natural agents was unlimited. We learnt rather late that we could use them as waste receptacles only at the cost of reducing their absorption capacity.

Crossing that capacity results in their pollution. ‘Pollution’ refers to the contamination of air, water, or soil caused by the discharge of substances that may consist of particles of gases, liquids, or solids. Energy - heat, noise, or radiation. Such substances may adversely affect people’s health and assets imposing on them medical and maintenance costs. These costs increase as output increases to raise net private benefit. The scenario gives rise to two opposite concepts – Marginal external cost to society (MEC) that rises exponentially and the idea of marginal net private benefit (MNPB) falling as output increases. The conflict between them raises the issue of property rights in environmental goods – who owns things like fresh air, clean waters virgin forests and spread out grasslands? The answer to this question is needed for designing the measures to curtail pollution and protect the environment.

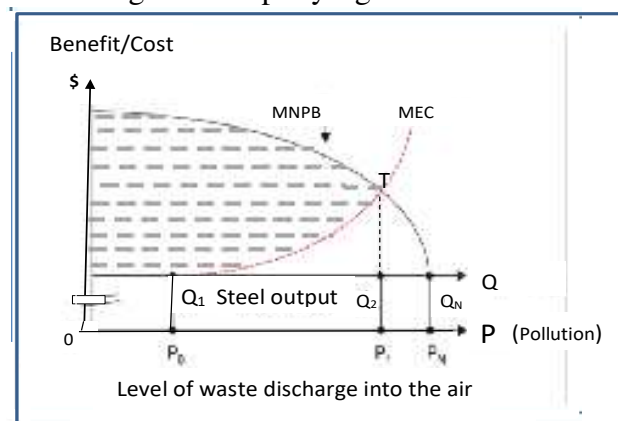
4.1 Creating property in free goods

Coase (1960) argued that if property rights in environmental good were created and given to either of the parties – the polluter or the sufferer – market will strike output equilibrium acceptable to both. To illustrate, suppose a steel mill and a fishery are located close to one another such that from the smoke the mill spews, the coal particles falling on the fishery waters cause contamination reducing fish production

i.e. imposing on them an external cost MEC, rising steel output increase. MNPB, on the other hand, is the marginal net benefit curve of the steel mill, falling due to diminishing returns as output increases. Figure 4 depicts their positions. Now, suppose property rights in clean air are granted to the mill. Obviously, the mill would expand output until Q_N where their marginal benefit becomes zero; imposing much cost on the fishery.

Bargain between the parties, says Coase, would result in optimal pollution. To minimize their damage,

Figure 4 Property rights in fresh air



the fishery would offer to compensate the mill for a reduction in output to Q_2 . The settlement would be at point T where marginal loss of benefit to the mill at Q_2 output equals the marginal external cost to the fishery. The mill would get TQ_2Q_N sum of money. The result would be the same if property rights in clean air were given to the fishery, argues Coase (Hasan 2015, 327).

A ticklish property right question from the societal viewpoint is: should the entire equilibrium output Q_2 be penalized? Arguably, production up to Q_1 output is within the pollution absorption capacity of air; the red curve turns up from that point. Thus, Q_1 is part of total output and should carry no penalty. Only Q_1Q_2 as part of output must bear penalty, if any. However, the argument, although valid, poses insurmountable difficulties in application. Hence, the rule of the thumb is that as public authorities have property rights in fresh air, businesses must be penalized on the entire Q_2 output, to mitigate pollution.

Despite such confusions concerning property rights, several methods like pollution charges subsidies and tradable emission permits have been tried to make the idea operable but could make little headway. Eventually, the systems of emission standards and penalties the authorities fix dominate the scene (Hasan 2015, 326 – 338).

5. FINANCE GROWT AND ENVIRONMEN

Finance lubricates the wheels of growth development in an economy. There is a circuitry between them. If the growth-environment linkage must be sustainable, finance cannot be otherwise. In this Section, we explain the meaning of sustainable finance; explore its connection with environment adding Islamic inputs.

Sustainable finance services aims at integrating environmental, social and governance norms into business or investment decisions for the benefit of the customers and society over the long run. They include sustainable funds, green bonds, impact investing, microfinance, loaning for sustainable projects. In short, the development of a lasting and sustainable Islamic financial system is well on the way.

Islamic finance follows the principles derived from the scripture, the prophetic traditions and juristic pronouncements in selecting investment categories. It is tied with the real sector. Financial products are asset-based and ethical. They also share risks equitably and are subject to good governance. These characteristics make Islamic finance align well with the sustainability development and governance (SDG) norms.

Thus, one of the most promising areas for Islamic finance is to act on climate. As more green Islamic finance instruments like sovereign wealth funds, pension funds and sukuk will all be key players in the shift towards more sustainable SDG-aligned Islamic finance become more widely available, the member countries of the OIC could become exporters of SDG-aligned investments across the markets, initiating positive change in the most climate stressed parts of the world.

The Global Islamic Finance and Impact Investing Platform (GIFIIP) Green Sukuk Initiative has already piloted domestic green sukuk in Jordan. Indonesia has also issued the world's first sovereign green bonds. More and more Muslim countries are lining up to take advantage of a booming green market. The demand for these fixed income instruments is on the rise. Globally, Malaysia, Saudi Arabia and Luxembourg lead the Islamic finance and fund product industry, with the UK an upcoming player interested in the key Islamic finance assets.

The Islamic Development Bank (IsDB), with 57 member countries, has launched a Sustainable Islamic Finance Framework in November 2019 that provides a model for other multilateral banks that may seek aligning the Islamic finance with the SDGs across their lending portfolios.

These developments have led the spread of Islamic banking and finance - in one form or the other - to over 90 countries across the world. Much of these funds originate in the Muslim majority countries in the Arab region, albeit the investments are global in scope and impact.

However, the expansion of Islamic financial services has not been balanced and evenly distributed. Over 71 % has been the share of Islamic banking; funds, bonds and microfinance have been sluggish while insurance (takaful) lags far behind. Area wise also, the concentration has been in the oil rich middle-east and south and south-east Asia.

5.1 Progress and prescriptions

Islamic financial products are generally asset-backed, ethical, distribute risks equitably. These characteristics of its products make Islamic finance meet well the requisites of sustainable growth and environment. . Islamic finance grew fast - especially the banking and halal sectors - from a market of just \$200 billion in 2003 to over a trillion in 2019 and is expected to cross the \$4 trillion mark in assets by 2030. The expansion across regions and asset classes provides the system a unique window of opportunity to align elements of these investments with the UN Sustainable Development Goals (SDGs).

Islamic finance products are contract-based making them fit for institutional investors. The contracts and associated structured products reduce the risk of asymmetric information and moral hazard. For, they ensure the conformity of investment terms with Islamic legal principles. Following are some of the the prescriptions mooted for boosting Islamic finance.

1. Align Islamic products for their increased acceptability with global standards as the Basel, additional to Shari'ah compliance,
2. Boost SDG deal-sourcing and matchmaking for global Islamic finance players.
3. Make SDG-compliant Zakāt investments the norm.
4. Create a deal flow of pro-poor initiatives to attract investment from the public and private sector stakeholders
5. Differentiate and communicate how Islamic finance principles and values are key success factors.
6. Comply and fulfill Shariah – achieving the SDGs through economic empowerment for poverty alleviation and reduction of climate vulnerability.⁹

Through the scaling of the 'smart microfinance' concept, a new generation of Islamic finance institutions could not only provide a range of products to accompany vulnerable communities in SDG-aligned projects through economic empowerment, but will also ensure these communities are adequately equipped and empowered by strengthening their technical and managerial capacities, identifying and addressing climate risks in their activities, accessing markets, building partnerships, etc. In Tunisia, In

⁹ See The Economist (2018)

some places IsDB has recently invested in such empowerment of the poor projects to create income and employment (The Economist 2018).

6. CONCLUDING REMARKS

This paper has covered a vast area in bare bones. The thread running through the discussion has been the concept of sustainability as applied to growth, environment financing and to their mutual connect, noting the contributions or modifications Islam suggests.

We have tried to demonstrate that growth, environment and finance are tied together in a circular relationship, each affecting others with the emphasis that the connection cannot be oblivious to the well-being of the economy or the society. Qur'anic verses, Prophetic traditions and Shariah maxims have been cited where needed to support and supplement the argument.

(AAOIFI) and IFSB set revise and update accounting and supervisory standards for Islamic financial institutions conforming with Shari'ah norms as International Accounting Standards IASs do not fully suit them. Islamic financial services are however quite deficient in providing micro finance to weaker sectors of the economy. Likewise, public policies lack addressing the problems of poverty and distributional disparities, Production structures are not geared to meeting the basic needs of the people obligatory for an Islamic social order (Hasan 2019). Wars and internal conflicts have been among the most aggravating contributors to the pathetic socio-economic plight of the community. The Quranic warning of chaos and derogation being the fate of Muslims if the rope of Allah was not held tight has had little impact.

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