

Islamic Banking Industry of Turkey: Challenges and Opportunities

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Abstract

Islamic banks have a crucial role in developing any country's economy. In a country like Turkey with the majority of people are Muslim, Islamic banks could have a vital role in developing a country's financial system. The Islamic banking industry in Turkey faces several challenges which affect Islamic banks negatively. Firstly, the lack of a proper Islamic banking legal framework which includes the lack of a special Islamic banking Act. This issue is considered a main legal challenge for Islamic banks in the country. Thus, enacting Islamic banking law and amending current financial laws is the main key to developing the Islamic banking sector in the country. Secondly, the lack of qualified Islamic banking experts both staff and managers is another main challenge for Islamic banks in Turkey. Therefore, Islamic banks with the cooperation of the Central Bank of Turkey should have a special plan and program for educating Islamic banking staff. Thirdly, the Lack of public awareness is another challenge that faces Islamic banks in Turkey. The public of Turkey does not have sufficient information about Islamic banking principles. As a result, most of the people of Turkey invest in conventional banks rather than Islamic banks. Therefore, Islamic banks must provide information about Islamic banking products and use various methods to reach the public. In addition, the Central Bank of Turkey should have an important role in resolving issues of Islamic banks in Turkey.

Purpose of This Paper

This paper proposes to examine the Islamic banking industry in Turkey according to the modern Islamic banking system. In addition, the challenges facing Islamic banks in Turkey are examined to find solutions for these challenges.

Research Method

This research applies a qualitative descriptive method and analyzes legal cases related to Islamic banks in Turkey. The researcher describes the challenges of the Islamic banking industry in Turkey and then analyses the result of this paper. The data collection for this research is from primary and secondary sources. Hence, Acts, books, journals, conference papers, and online sites are the main sources for data collection for this study.

Findings

The research found that the Islamic banking industry of Turkey has various issues. These issues impact negatively Islamic banks in the country as a result, slow down the development of the Islamic banking industry. Lack of proper legal framework, shortage of manpower and experts in the industry, and lack of awareness are the main challenges facing Islamic banks in Turkey. Therefore, this paper found proper solutions for these issues which assist the Islamic banking industry in this country.

Keywords: The Islamic banking industry in Turkey, Islamic banking Law, Legal issues, Human capital issues, and Public awareness.

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1- Introduction

The Islamic banking system is a system of banking that is based on Sharia principles and governed by Islamic law. The main principle of the Islamic banking system is profit and loss sharing (Perves M. M., 2015) in which the client and the Islamic bank share the risk (SEKRETER A, 2011). Islamic banking is an interest-free banking system that is distinguished from the conventional banking system. Islamic banks are regulated by Shariah law and supervised by a Shariah supervisory board. In general, each Islamic bank has its own Shariah supervisory board which consists of some Shariah scholars. The main responsibility of the Shariah supervisory committee is

to ensure that all contracts and transactions of Islamic banks are working under Islamic rules (Moisseron J. Y. and Moschetto B. L., 2015) Due to the reason the Islamic banking sector in its current form is new compared to the conventional banking system, there still some barriers for this type of banks. Shariah, legal and institutional are the main issues for Islamic banks. Some countries have special Islamic banking laws, (AlAbbad A. et al., 2020) while some other countries do not have any Islamic banking laws (ALAM M. K. et al, 2020). Furthermore, a shortage of experienced staff is another problem for Islamic banks (Hidayat S. F. et al., 2020). Besides, a lack of customer awareness is considered an issue for some countries' Islamic banks (Salim M. S., 2020). Therefore, these mentioned issues affect Islamic banking development.

Looking at Turkey's Islamic banking industry, it can be noted that Islamic banks in Turkey have many issues, such as a lack of a specific Islamic banking Act (Zulfahmi, et al., 2021), a shortage of customers, due to the lack of knowledge about Islamic banks by the public (Halit Yanıkkaya and Yasar Uğur Pabuçcu, 2017) and shortage of qualified professionals for managing Islamic banks. Thus, the purpose of this paper is to examine the Islamic banking system of Turkey determine the issues of the Islamic banking system of this country, and then find solutions for these issues for Turkey to have a proper Islamic banking system. The qualitative method is applied to this paper. Hence, the paper uses various documents and analyses them to achieve the best result. Secondary data is the main source of this paper; academic journals and reliable websites are used for collecting data for this paper. It is found that the Islamic banking system of Turkey needs to be reformed. Thus, enacting special Islamic banking law is necessary, and using various methods is required for the aware public of Islamic banking in Turkey. Furthermore, producing qualified Islamic banking staff and managers is necessary for the Islamic banking industry of Turkey.

2- Islamic Banking of The Republic of Turkey

The Republic of Turkey is one of the most important players in the global Islamic finance sector having the 19th largest economy in the world (DİNÇ Y., 2019) Islamic banking industry started in Turkey in 1985 under the name of "Special Finance Houses" (SFHs) under the Banking Act No. 4389. After the amendments to the banking law, (SFHs) were renamed Participation Banks (Atici G., 2018). Participation banks which are known in the world as Islamic banks, in Turkey mostly depend on Murabaha transactions (Halit Yanıkkaya and Yasar Uğur Pabuçcu, 2017). Islamic banking assets in Turkey will increase and double over the next five years from around 7.2% of total banking assets as of December 2020 (DAILY SABAH, 2021). Currently, there are six Islamic banks in Turkey according to BRSA Monthly Bulletin (Banking Regulation and Supervision Agency, 2021). The six Islamic banks in Turkey are: [Albaraka Turk](#), [Emlak Katilim](#), [Kuveyt Turk](#), [Türkiye Finans](#), [Vakıf Katilim](#) and Ziraat Katilim. (Banking Regulation and Supervision Agency, 2021). Despite there being several Islamic banks in Turkey, the banking sector, in general, is dominated by conventional banks (IsDB). There are still many obstacles facing Islamic banking in Turkey, that need to be resolved (Ceylan and Karadeniz M. E., 2019). Therefore, Islamic banks in Turkey need to be enhanced by the government to reach the required level as the majority of Turkey's people are Muslim.

Turkey has a significant relationship with many Islamic countries in the Balkans, Africa, and the Middle East (Roberts J., 2014) These relations assist Turkey in developing it is Islamic banking sector as many investors from these countries invest in Turkey. Recently, Turkey became an important country for investors in the Islamic banking sector. The conventional system in Turkey dominates both types of banks, conventional and Islamic banks. That's why Islamic banks in Turkey suffer from a lack of adequate legal framework. Despite Islamic banking in Turkey having a vital role in developing a country's economy and financial sector, some issues block the Islamic banking industry from developing and going parallel with the conventional banking industry. Therefore, it is important to determine these issues and then find possible solutions for them.

3- Issues of The Islamic Banking of Turkey

Like other countries' Islamic banking systems, the Islamic banking system of Turkey has faced some challenges. Firstly, the lack of a proper legal framework for Islamic banking which includes a lack of specific Islamic banking law is a significant issue of this banking system. Secondly, shortage of qualified Islamic banking manpower. Thirdly, lack of awareness among people is another issue that faces Islamic banks in Turkey. (Mughal Z.). These issues impact the Islamic banking system of Turkey negatively.

3-1- Lack of Proper Islamic Banking Legal Framework

Islamic banks need to be regulated and governed properly as same as conventional banks. In the world, conventional banks are regulated properly and there are laws and regulations for the conventional banking sector in all countries. However, Islamic banks in many countries suffer from a lack of a proper legal framework. There are several laws and regulations were designed for the regulation of conventional and Islamic banks. These rules and laws are proper rules for conventional banks rather than Islamic banks. Banking Law and Financial Law are

two important laws for regulating the banking sector in any country. For the Islamic banks, besides these aforementioned laws and rules, there should be Islamic Banking Law which is a main part of legislation for ruling Islamic banks. Lack of Islamic banking law and lack of Islamic banking legal framework affect Islamic banking expansion.

Looking at Turkey, the Islamic banking industry in Turkey has the problem of a lack of legal framework. Islamic banks and conventional banks are subject to the same rules and regulations (YÜCEL A. G. and KÖSEOĞLU A., 2020) which creates problems for the Islamic banking industry. Thus, the lack of Islamic banking law and lack of a specialized court that consists of specialized judges for Islamic finance is an issue for this type of banking system (Kansoy F. and Hasan Karhoğlu H. H., 2013) There is no specific Islamic banking law in Turkey for regulation and ruling Islamic banks. Therefore, Islamic banks in Turkey are subject to the same laws as conventional banks which is Turkish Banking Law No. 5411, 2005, as stated in Article 2:

“The deposit banks, participation banks, development and investment banks, the branches in Turkey of such institutions established abroad, financial holding companies, Banks Association of Turkey, Participation Banks Association of Turkey, Banking Regulation and Supervision Agency, Savings Deposit Insurance Fund, and their activities shall be subject to provisions of this law”

Furthermore, the activities of Islamic banks are supervised by the same authorities which are the Banking Regulation & Supervision Agency and the Savings Deposit Insurance Fund. (Ozaltinkol C., 2015). Thus, both Islamic and conventional banks operate according to the same law that is based on the conventional system. (Belge R. and Egresi I., 2015). Therefore, the Islamic banking industry in Turkey needs to be reformed. The lack of Islamic banking law in Turkey should be resolved by enacting a special Islamic banking law and there should be a proper legal framework for the Islamic banking industry. Existing Islamic banking law assists the industry to improve and develop side by side with the conventional banking industry. In a country like Bahrain, which is a center for Islamic finance, there is a special law and regulation for the Islamic banking industry. Thus, Bahrain turned into a leader of the Middle East in terms of Islamic banking and finance.

Therefore, in Turkey, financial law, central bank law, and other laws related to Islamic banking should be amended to create a helpful environment for Islamic banks to develop and compete with conventional banks. Besides amendment of the mentioned laws and regulations, enacting Islamic banking law and establishing a special supervisory authority is necessary for the Islamic banking sector. The reform in the Islamic banking industry of Turkey could include courts. Establishing a special court for dealing with Islamic financial issues could be part of the reform in the Islamic banking sector. It is the responsibility of the financial experts, academics, bankers, and Shariah scholars to provide a draft of Islamic banking law for the regulation of Islamic banks in Turkey. For this purpose, looking at these countries that have a supportive Islamic framework is necessary. Countries like Bahrain (Central Bank of Bahrain Volume 2—Islamic Banks), Malaysia (Islamic Financial Services Act 2013), and Oman (Islamic Banking Regulatory Framework 2012) have a proper legal framework for their Islamic banking sectors. Adopting the Islamic financial system of the aforementioned countries or studying these countries' Islamic banking systems can assist lawmakers and financial experts in Turkey to establish a supportive Islamic banking legal framework that contributes to the development of the country's economy.

3-2- Shortage of Manpower and Expertise

Human capital is a significant part of Islamic banks to run the business smoothly. Most of the Islamic banks suffer from a lack of manpower which affects negatively the institutions. The lack of skilled and experienced staff for Islamic banks is the main problem in the advancement of Islamic banking (Aliyu S. and Yusof R. M., 2016). The lack of manpower is related to the shortage of training centers and the lack of trainers in the Islamic finance field. Most of the training centers and institutions are concerned with training and teaching conventional banking staff rather than Islamic banking staff. Further, most of the Islamic banking staff lack knowledge of Islamic finance products and transactions. As a result, Islamic banks depend on conventional staff for their daily business (Karbhari Y., Naser K. and Shahin Z., 2004). Hence, those staff are not qualified to run the Islamic banking business. Consequently, Islamic banks lose their clients. Islamic finance education is currently at a minimal point. Unqualified staff impacts Islamic banking quality and reputation. The lack of qualified staff in Islamic banks is considered an obstacle to the growth of the industry (Bashir A. Sajid R. and Iqbal S., 2011). The most effective method to develop Islamic banks is to increase manpower in Islamic banking (Zainordin N. A., et al., 2016).

In Turkey, Islamic banks face a shortage of qualified Islamic banking staff due to the lack of insufficient centers for producing Islamic banking staff (Mughal Z. 2017). It is, therefore, that Islamic banking staff have to be trained to be qualified people. The quality of Islamic banking plans in Turkey is inadequate, as the number of

academic research and Turkish textbooks related to Islamic banking and finance is deficient. Additionally, current materials and sources about Islamic banking and finance cannot be accessed from a common platform. Thus, working on establishing a central database related to people and works on Islamic banking is necessary. In addition, it is also essential to resolve the shortage of textbooks. Looking at the number of articles published about Islamic banking can be seen that more publications are available and much research is done in countries where training methods are advanced (TKBB, 2015). As a result, the lack of qualified and skillful Islamic banking staff is related to the lack of shortage of publications, shortage of trainers, and shortage of education centers for developing human capital in the Islamic banking sector in Turkey. Islamic banks in Turkey do not have the same resources that conventional banks have, lacking the required capital such as funds or trained manpower in Islamic banking (Ceylan A. and Karadeniz M. E., 2019). Progress in academic education to train the necessary staff should be a priority of Islamic financial institutions (Ceylan A. and Karadeniz M. E., 2019). In this context, Islamic banks should provide funds for their staff to have training courses to obtain sufficient information and knowledge about Islamic banking products and contracts. Thus, the financial performance of Islamic banking will be developed as much as spending more funds on teaching and training Islamic banking staff (Iswanaji C., 2018). Take Malaysia as a good example for training and creating Islamic banking staff and managers. Thus, the International Centre for Education in Islamic Finance (INCEIF) of Malaysia has been established for educational purposes in Islamic finance (GIFR 2014).

To resolve the lack of qualified Islamic banking professionals, the Islamic banks of Turkey could provide a large amount of funds for training their current staff. Islamic banks in Turkey have to plan to increase the qualified staff of the Islamic banking industry. In this context, qualified Shariah scholars, legal professionals, and qualified managers are required by Islamic banks. Therefore, Islamic banks should open training courses for current staff. For this purpose, Islamic banks must contact universities and training centers to ask for assistance from academics. The Central Bank of the Republic of Turkey can have a main role in assisting Islamic banks in filling the gap of shortage of qualified staff. Thus, the Central Bank could establish a training center for creating and teaching Islamic banking staff, as most of these staff came from a conventional banking background. They are taking advantage of other countries' Islamic banking sectors such as Malaysia, which established INCEIF for education in Islamic banking and finance. Hence, the Central Bank of Turkey can adopt the Malaysian scheme for supporting Islamic banks in increasing the number of legal and Sharia scholars for Islamic banks.

3-3-Lack of Awareness Among the Public

Lack of awareness is an issue for Islamic banks today, most people do not know about Islamic banking products and transactions (Karbhari Y., Naser K. and Shahin Z., 2004). Muslim communities, in general, have less information about the transactions, products, and Shariah principles of Islamic banking (Iswanaji C., 2018). Some people do not know about Islamic banking tools and instruments. Lack of awareness about the principles of the Islamic banking system among the population is the main reason behind the shortage of customers of Islamic banks (Rammal H. G., 2007). Therefore, people think that Islamic banking products are the same as conventional products. Most Muslims do not differentiate between Islamic and conventional banks. As a result, they do not trust Islamic banks and they avoid dealing with these banks. The reason behind the lack of awareness among people about Islamic banking products back to the insufficient method by Islamic banks to provide information and knowledge about the Islamic banking system and principles. Hence, it is the responsibility of the Islamic financial institutions and the central banks to introduce Islamic banking tools and contracts.

In Turkey, like other countries, people do not have sufficient information about Islamic banking principles. Turkish people think that, Islamic banks same as conventional banks. Most of them do not have adequate information about Islamic banks' applications and productions. There is still a gap in understanding of Islamic Finance, which weakens Islamic finance development in Turkey. There are still people who cannot differentiate Islamic banking applications and conventional banking applications (ASLAN H. and ÖZDEMİR M., 2015). Hence, many people do not have an understanding of how Islamic banking works, (Egresi I. and Belge R., 2017); as a result, few people know about Islamic finance in Turkey, (Kansoy F. and Hasan Karlioğlu H. H., 2013) There are a smaller number of Islamic banks in Turkey which make people know less about Islamic banking products. Currently, In Turkey, there are only six Islamic banks that operate under Shariah principles. Thus, in Turkey public needs to be aware of Islamic banking for them to invest with these banks. Islamic banks in Turkey should have a plan and program for an increasing number of clients. Therefore, In Turkey, it is often possible to witness people saying that Islamic banks are not any different from other banks (Ceylan A. and Karadeniz M. E., 2019). Accordingly, the public needs to learn about Islamic banking and finance. Since the public in Turkey knows very little about Islamic banking, it is no wonder that they avoid dealing with this type of bank. Therefore, for Islamic banks to draw the attention of the public, they need to have a clear plan. The Islamic banks have the funds to be more successful and extend their reach of coverage to people (Ceylan A. and Karadeniz M. E., 2019)

It is recommended for Islamic banks to establish a center for education and training for their staff and managers. The center can be under the supervision of the Central Bank of Turkey. In this context, Islamic banks should provide funds for managing the center. The center can hire national and international academics and trainers to educate Islamic banking staff and Shariah scholars. For this purpose, the suggested center can request assistance from other countries' centers and universities in the world. Seminars and meetings are necessary for Islamic banks to reach the public. Also, TV programs and providing information on social media about Islamic banking and finance are other methods to inform the public about Islamic banking products and transactions. Thus, increasing public awareness is the responsibility of the Islamic banks first and then the Central Bank of Turkey. To resolve the issue of lack of awareness about Islamic banking and finance, the educational level of the public should be increased. Therefore, public service advertisements should be planned according to the current method of advertisements. Moreover, forums and conferences should be held to develop the Islamic banking industry, and there should be cooperation among governmental and non-governmental organizations (Özdemir M. and Aslan H., 2018). Hence, Islamic banks need a strong advertising campaign to overcome the lack of awareness of the customers regarding the applications and productions of Islamic banks. (Bashir A. and Sajid R. and Iqbal S., 2011). Thus, education can be considered the main method to increase public awareness of Islamic banking (Zainordin N. A., et al., 2016)

4- Conclusion

Islamic banking in Turkey was established in 1985 according to Turkey Banking Law No 4389 under the name of Special Finance Houses, then the name was changed to participation banks. Islamic banks in Turkey are regulated under the conventional banking system, and there is no Islamic banking law in Turkey. The law that governs Islamic banks is the same as conventional banks. Therefore, the lack of specific Islamic banking laws in Turkey is the main legal issue for Islamic banks in this country. In addition, the lack of qualified manpower is another problem for Islamic banks in Turkey. Due to the shortage of training and educational centers in Turkey for training and educating Islamic banking staff, Islamic banks suffer from a lack of Shariah and legal experts. Lack of public awareness is another issue for Islamic banks in Turkey. The public in Turkey does not have sufficient information about Islamic banking products and transactions. Thus, most people deal with conventional banks rather than dealing with Islamic banks. It is, therefore, necessary to find solutions for the aforementioned issues for Islamic banks to develop faster. Consequently, enacting Islamic banking law is needed in Turkey to regulate Islamic banks. Furthermore, Islamic banks should provide funds and open training courses for their current staff. Cooperation between Islamic banks and universities in Turkey is necessary to educate Islamic bank staff. As for the lack of public awareness, Islamic banks should use different methods to aware the public aware. Using TV programs, holding conferences, and issuing a publication to provide information about Islamic banking products to the public. The Central Bank of Turkey could have the main role in reforming the Islamic banking system of Turkey. The Central Bank of Turkey can establish a special center for training and educating Islamic banking staff in the field. In addition, amendment of the laws and regulations related to Islamic banks is also necessary for reforming the Islamic banking system of Turkey.

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