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Literature Based Criticism on Islamic Banking & Finance and Way Forward

Bibi Saira
ss_saira15@yahoo.com
Ph.D Scholar IBMS, FMCS, The University of Agriculture Peshawar, Pakistan

Dr. Muhammad Fahad Siddiqi
mfahadsiddiqi@aup.edu.pk(C.Author)
Lecturer IBMS, FMCS, The University of Agriculture Peshawar, Pakistan

Dr. Idrees Ali Shah
idrees.as1985@gmail.com (C.Author)
Lecturer IBMS, FMCS, The University of Agriculture Peshawar, Pakistan

Naseem Akhtar Jan
nasimakhter3750@gmail.com
Ph.D Scholar IBMS, FMCS, The University of Agriculture Peshawar, Pakistan

Abstract

Purpose - The paper aims to critically analyze the practices of IBs in respect of procedural, legal, and *Shariah* issues and to propose a comprehensive framework by critically scrutinizing and reconnoitering the different arguments elevated by Islamic intellectuals and scholars in the existence of preceding literary works.

Design/Methodology/Approach - This study is exploratory in nature with the objective to employ a qualitative research approach. Utilizing a compounding strategy of snowballing, wherein, all important publications referred in recovered articles as well as significant articles referring them on Google Scholar were explored. A multi-stage review approach is used, including Planning, Scheduling, Editorial assortment and Investigation or Analysis.

Findings - Halal finance is currently arriving at new degrees of complexity. In any case, a total halal financial framework with its recognizable instruments and markets is still especially at a beginning phase of advancement. Numerous issues and difficulties connecting with Halal instruments, monetary business sectors and guidelines should be identified and settled. In this paper a thorough survey of the writings on the halal financial framework has been given. In particular, the fundamental elements of the IBs and halal finance are talked about.

Limitations/implications - we used the subjective exploration strategy by utilizing just secondary information, hence, future examinations can be on research professionals' point of view to get primary information and data, which will assist them with distinguishing these hindrance factors by measurable investigation and to better comprehend the issues.

Originality/value - This study will not only be beneficial to scholastic readers but also to the financial controllers and practitioners, as many conservative financial institutions are now offering Islamic offerings and facilities together with their elementary premium-based dealings.

Keywords: *Islamic Offerings, Halal Finance, Maqasid e Sharia, Qualitative Research, Halal Financial Framework.*

INTRODUCTION

The religion Islam is a general and extensive religion that incorporates three principal lessons contained in it, specifically *Aqidah, Sharia* and Morals. The three are tangled so that they structure a complete framework. Sharia is a bunch of guidelines that make sense of halal and haram, what is allowable and what isn't permitted. Sharia is separated into adoration and *mu'amalah*. Adoration is important to keep up with the submission and concordance of human relationship with His *khaliq*. *Mu'amalah* is in the general sense comprehended as the standard of human relationship. One perspective related with human connections is financial matters. Islamic lessons on financial matters have standards gotten from the Qur'an and Hadith. These overall standards are everlasting. These standards become the groundwork of financial exercises in Islam that are in fact functional continuously advancing and can change as per the improvement of the times and civilizations beheld by people.

Funding on Islamic doctrines is mounting across the domain of this planet, turning out to be extremely famous among Muslim states or nations and as well as in a large portion of the western nations due to developing numeral of Muslims in those nations. Numerous nations/ states on the planet are currently encountering double banking or financial framework, where the financial institutions are associated with unconventional type of financing alongside regular banking. Islamic-based financing is generally characterized as a type of financial framework, which works without the standard of premium or usury. The majority of the items presented by Islamic financial institutions are like ordinary conventional monetary organizations (Malik, S et al, 2010).

Table 1
Modes of Islamic Financing

Modes of Islamic Financing	
Modes	**Description**
Mudarabah	**Trustee or Legal administrator finance contract** The bank gives the whole investment expected to funding an undertaking, while the business person offers his work and mastery. The benefits or misfortunes from the Project are divided among the institution and the business person at a specific fixed proportion. Monetary misfortunes are borne only by the financial institution. The risk of the business person is restricted exclusively to his time and endeavors.

Musharakah	**Equity participation contract** The financial institution isn't the sole supplier of assets to back a venture. At least two accomplices add to the joint capital of a speculation. Benefits and misfortunes are shared rigorously comparable to the separate capital commitments. It is normally utilized to back long haul venture projects.
Qard al- Hasanah	**Benevolence Credits** These are zero-return credits that the Quran urges Muslims to make to "the individuals who require them." Financial Institutions are permitted to charge the borrowers a service expense to cover the regulatory costs of dealing with the credit, given that the expense isn't connected with the sum or maturity of the advance.
Ijara	**Renting (Lease buy)** A party rents a specific item for a particular amount and a specific timeframe. On account of a rent-buy, every installment incorporates a part that goes toward the last buy and transmission of possession for item.
Istinsa	Istinsa is a pre-conveyance funding and renting organized mode that is utilized for the most part to back long haul enormous scope offices including, for instance, the development of a power plant. The Islamic establishment could either possess the plant, charge the resident (project organization) an expense in the light of positive returns, or offer the plant to the project organization on deferred basis with a benefit increase same like a Murabaha exchange.
Bai as-Salam	It alludes to an agreement of buying specific resource with specific determination. The cost will be paid ahead of time during the execution of the Salam contract while the resource will be conveyed at a concurred future date.
Deminishing Musharakah (MM)	Diminishing Musharaka is a type of association wherein the IB and the client partake in the joint responsibility for property or hardware. The portion of the lender is additionally separated into various units and the client buys the units of the portion of the IB intermittently, in this way expanding his own portion till every one of the units of the IB are bought by the client, making him the sole proprietor of the property or the hardware.
Murabaha	The agreement alludes to a deal and buy settlement, where the expense in addition to benefit/earning has been acknowledged to the client and it is concurred by the two performers. The installment can be made in complete or staggered premise.
Bai Bithaman Ajil (BBA)	*Bai' Bithaman Ajil* (BBA) alludes to a deal and buy exchange of a resource for be paid on later date (conceded installment) in light of a cost, which incorporate a net revenue consented to by both contracting parties.

Bai Inah	*Bai inah* alludes to a funding facility includes selling and purchase-back settlements by the vender of a resource with various cost. In this exchange, the dealer offers a resource for a purchaser in conceded installment term and hence repurchases the resource in real money at a lower cost than the selling cost or the other way around.
Sukuk	Sukuk are Sharia-consistent monetary endorsements through which financial backers gain halfway proprietorship on a guarantor's resources until the time of Sukuk maturity.
Takaful Insurance	Takaful is a sort of Islamic protection wherein individuals contribute cash into a pool framework to promise each other against misfortune or harm. Takaful-marked protection depends on sharia or Islamic strict regulation, which makes sense of how people are capable to collaborate and safeguard each other.

Regardless of an extensive development of Islamic financial institutions in the last decade, not everything is charming (Matin et al. 2020). There are some arguments and contests which are dominant about different perceptions of Islamic financial intermediaries and which requires to be talked about (Khan et al. 2021). This research study aims to scrutinize and reconnoiter the different arguments elevated by Islamic intellectuals and scholars in the existence of preceding literary works and those elements which stemmed in the obstacles in embracing of Islamic methods of finance. This study also intented to propose appropriate elucidations to conquer these contests and arguments.

Numerous studies have examined different aspects and models of Islamic-based funding leading to positive or negative criticism but there is still a need of a comprehensive framework in order to assist the Islamic financial industry in finding ways to overcome the existing problems and defies. This study aims to fill the gap by proposing or determining a comprehensive framework based on the scholastic criticism and its way forward.

Objectives of the Study

The research study is conducted in order to critically analyze the practices of halal financial institutions (IBs) in respect of procedural, legal, and shariah issues and to propose a comprehensive framework by critically scrutinizing and reconnoitering the different arguments elevated by Islamic intellectuals and scholars in the existence of preceding literary works.

LITERATURE REVEW

Many researchers have given various clarifications to the usage of different Islamic Modes of Financing. But still, the existing literature is varying, with diverse study concentrated on various issues related to the various theories and modes in different countries.

As per Gafuor (1995) the most dependable references to the reform financial institutional structure in light of companionship as opposed to riba, can be found in the leading work by Qureshi (1996), Mahmud Ahmad, and Naiem Siddiqui in the late 40s, trailed by Abul A'ala Mawdudi in 1950. Two initiator Islamic financial experts in particular Qurashi (1996) and Mahmud Ahmad proposed a monetary framework as per companinship (Shinsuke, 2012). Qureshi (1996) in his book "Islam and the Theory of Riba" communicated that Riba (conditional gain) is Haram (prohibited) in Islam at this point sharikah (companionship) isn't. In Islam, there is no limitation on the IBs to turn out to be a cooperate with other undertakings and offers benefit and misfortune as opposed to giving them a premium based credit. His declaration induces that the association based monetary arrangements, i.e, Musharakah and Mudharabah, are continuously fitting for the Islamic financial framework (Shinsuke, 2012). Mahmud Ahmad, at a comparable time, communicated in his book about the organization based monetary framework. That's what he referenced "the Shirakat IBs would give cash to industry and business in light of Shirakat, or at least, they would bestow the benefit to their record holders rather with a decent pace of conditional gain" (Ahmad 1947).

The paper of Salaah, (2015) explored experimental examinations with a specific interest in halal money writing and featured future exploration bearings. As indicated by him, the previous writing on halal funds was based on the Islamic monetary groundwork of civil rights and decency, which was shaped hypothetically from the essential wellsprings of Sharia combined with a few insightful structures. Ensuing examinations stressed the exact examinations without remembering expansive insightful and hypothetical propositions for the area. Albeit exact investigations on halal financial institutions are bounty, there is another collection of arising observational writing on halal funds concentrating in on corporate money and Takaful, though halal bookkeeping studies are generally subjective. The writing gives a blended image of Islamic monetary business sectors and instruments, showing that the Islamic ones perform better more often than not yet additionally perform more terrible on occasion than their customary partners. His paper talked about issues that are pertinent to Islamic money and distinguishes roads for future exploration and strategy suggestions.

As per Fetrria et al., (2020) there has been a record of restricted Islamic monetary organizations applying risk sharing standards in supporting item, particularly Mudarabah and Musharakah. The issues of high uncertainty and multi-layered business takes a chance with that are related with Mudarabah and Musharakah become the fundamental snag in the execution. The creators planned to investigate the ongoing improvement of Mudarabah and Musharakah contracts in Islamic supporting items and to dissect the issues and difficulties in the execution of Mudarabah and Musharakah contracts in Islamic funding items from the keen of IBs, controllers, and clients/business people. It likewise investigated the potential suggestions to upgrade the execution of Mudarabah and Musharakah contracts in Halal funding items. They utilized library research technique by obtaining and investigating the data from writing connected with the items and issues on Musharakah and Mudarabah as a value method of supporting. The investigation discovered that high hazard, awry data issues, moral danger, and troublesome funding assessment processes are the fundamental reasons of IBs not offering supporting item with benefit and misfortune sharing agreement. Simultaneously, controllers additionally require better uncertainty relief for the plan because of its high hazard. To expand the advancement of Mudarabah and Musharakah items, the creators prescribed the business to significantly impact their attitude of halal financial activities, increment client mindfulness, embrace fintech to decrease assessment and checking costs, and further develop the administrative structure that upholds halal banking by giving guidelines and motivations which could empower the execution of benefit and misfortune sharing plan.

As per Matein, (2020) the fast development of IBs has turned into a focal point of all financial backers and purchasers. Malaysia has invested some parcel of energy to create and accumulate acknowledgment from all residents of the country for halal banking. Subsequently, all through the area's extension, there have been a few sharia intellectuals, like shariah researchers, financial backers, and purchasers. For example; an absence of shariah specialists in both financial matters and shariah itself, loan fees as benchmark, likenesses with ordinary banks and so on. As the Malaysian halal financial framework is developing and extending, similar to its faultfinders. His review embraced a subjective methodology; directing semi-organized meetings and perceptions to give satisfactory contentions on the contemporary reactions and difficulties being looked by IBs in Malaysia. The discoveries perceived shariah compliancy, loan fees as a benchmark, and an absence of shariah researchers are the most relevant recent concerns for IBs in Malaysia. Through the backings of researchers, strategy creators, and shoppers, these issues can be settled after some time with Islamic money proficiency.

Arsalla, (2021) in his proposition expected to respond to whether or not halal money instruments are not the same as customary money instruments for Turkey's case. Subsequently, an exhaustive investigation for a scope of various instruments was finished to decide the reasonable and functional contrasts of Islamic money and its instruments to ordinary money and its instruments. The most important Islamic money instruments were made sense of top to bottom as per their hypothesis, their utilization practically speaking, showing which traditional money instruments they are attempting to supplant. The investigation showed that Turkish Islamic banks track down ways of carrying out Islamic Finance hypothesis to make current Islamic Finance items that copy customary money instruments. Moreover, Turkish Islamic banks' one-month term store returns and the Turkish regular banks' one-month term store financing costs were looked at. The experimental outcomes showed that there is a huge contrast between Turkish Islamic banks' one-month term store returns and the Turkish traditional banks' one-month term store financing costs. All in all, Islamic money instruments are like ordinary money instruments as they attempt to be another option and as Islamic money foundations are in contest with traditional money organizations. In any case, his proposal likewise showed the distinctions between Islamic money instruments and traditional money instruments, which are fundamental for Islamic money's uprightness and reliability, particularly with respect to the analysis towards Islamic money copying ordinary money.

As per Zaheer et al., (2022) there has been huge scope development in halal funds and banking in Muslim nations and all over the planet during the most recent twenty years. This development is affected by factors including the presentation of expansive macroeconomic and underlying changes in monetary frameworks, the progression of capital developments, privatization, the worldwide joining of monetary business sectors, and the presentation of imaginative and new Islamic items. Halal funds is currently arriving at new degrees of refinement. In any case, a total halal monetary framework with its recognizable instruments and markets is still particularly at a beginning phase of development. Numerous issues and difficulties connecting with halal instruments, monetary business sectors, and guidelines should be tended to and settled. In their paper, they gave a relative survey of the writing on the halal monetary framework. In particular, examined the essential elements of the halal funds and banking. They likewise presented halal monetary instruments to contrast them with existing Western monetary instruments and talk about the lawful issues that financial backers in these instruments might experience.

RESEARCH METHODOLOGY

This study is exploratory in nature. The objective is to employ a qualitative research approach as the key research methodology to have a deeper understanding of the issues connected to the involvement of the criticism on intermediary services provided by Islamic banks (IBs) (Mohd et al, 2020).

Data Collection

To direct a thorough survey of the surviving Halal Financial Institutions (IBs) and finance literature that may lead to reliable and insightful findings, multi-stage review approach is used, including (1) Planning, (2) Scheduling, (3) Editorial assortment and, (4) Investigation or Analysis (Tranfield et al. 2013).

Through the planning phase, the aims, goals and scopes of research work are determined, selected particular keywords, and recognized the journal sources. Several review sources are also used to identify potential publications of interest for the review and particularly focused on screening the Academic Search Complete, EBSCO, Science Direct, and ABI Inform databases for relevant publications. The following search terms in the title, abstract and keywords were used: “Islamic finance”, “Islamic banking”, “Halal banking, “Islamic investment”, “sharia compliant finance”, “sharia compliant banking”, “Islamic finance marketing”, “Islamic finance in Muslim countries”, “Islamic finance in non-Muslim majority countries”, “Islamic finance in emerging markets”, “Marketing Sukuk”, “Islamic finance in secular countries”, “criticism on Islamic banking”, “criticism on Islamic finance”, “responses to the criticism on Islamic banking products”, critics on Islamic modes of financing”, “theories in Islamic Finance” and “Performance indicators used in IBs” etc. These search terms were used for searching Google Scholar as well.

Citation Chaining

Citation Chaining is one of the most used approach when probing for publications and articles. In this research study, the two ways in which citation chains were followed are as under:

Forward Chaining - This strategy works best while having an article that is profoundly pertinent to the exploration question. The more established the article the almost certain it is to have been referred by others. SCOPUS and Google Scholar were utilized for forward tying. They permit to perceive how frequently an article has been referred and by whom. This additionally permits to see who crafted the first or base article.

Backward Chaining - This technique works with any publication. By counseling the list of sources of a publication preceding works can be found that can be assessed and referred in any exertion.

Sampling Technique

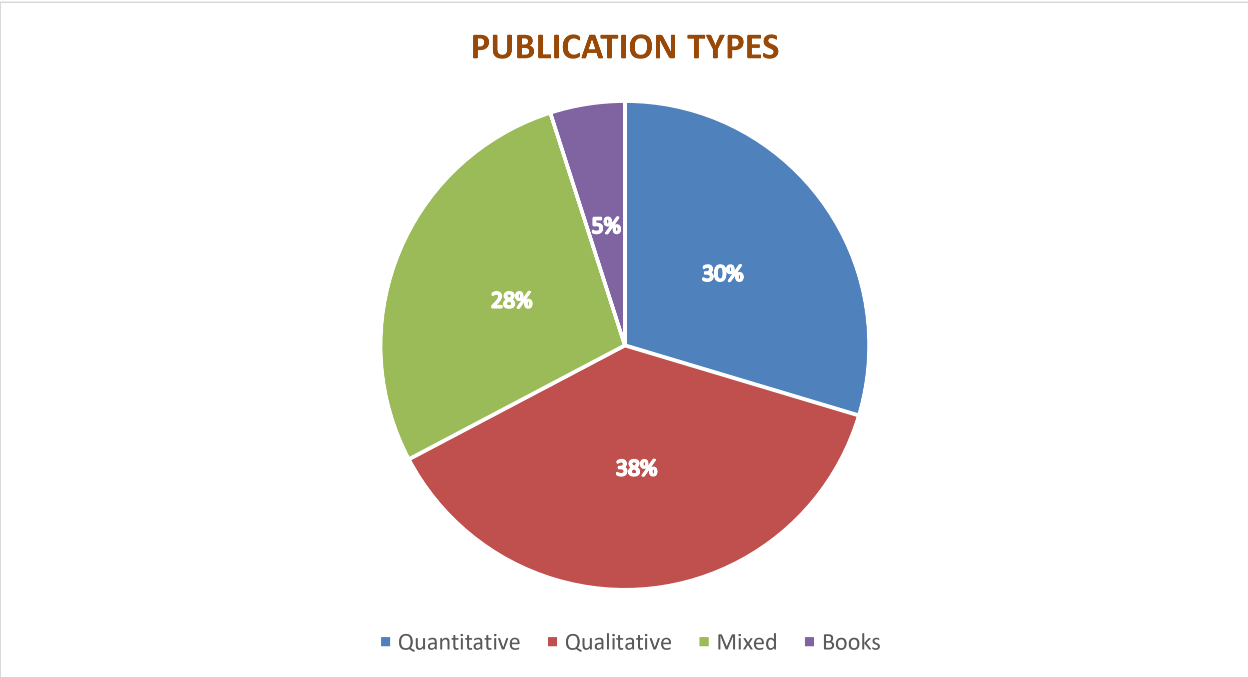
Utilizing a compounding strategy of snowballing, where query items were utilized to create new leads (Biernacki and Waldorf 1981), all important publications referred in recovered articles as well as significant articles referring them on Google Scholar were explored. The selection of information sources, survey convention, and keywords mirrored the craving to offer a more profound comprehension of the current examination on the analysis on halal financial institutions and Islamic acts funding. The quantity of articles that were recovered for this survey contains adequate data to completely understand the substance of IBs and money issues and, accordingly, meets the standards for the methodical assessment approach (Tranfield et al. 2013).

Table 2
Summary of the final papers collection based on year, country and journal. (See Appendix-A)

Data Analysis

Table 3
Analysis of Studies according to research Model/ Approach

Research Model	Publication Type				
	Article	Post Graduate	Doctorate	Total	Percentage
Quantitative	30	8	10	48	30%
Qualitative	32	12	17	61	38%
Mixed	25	5	15	45	28%
Books	-	3	5	8	5%
Total	**87**	**28**	**47**	**162**	**100%**



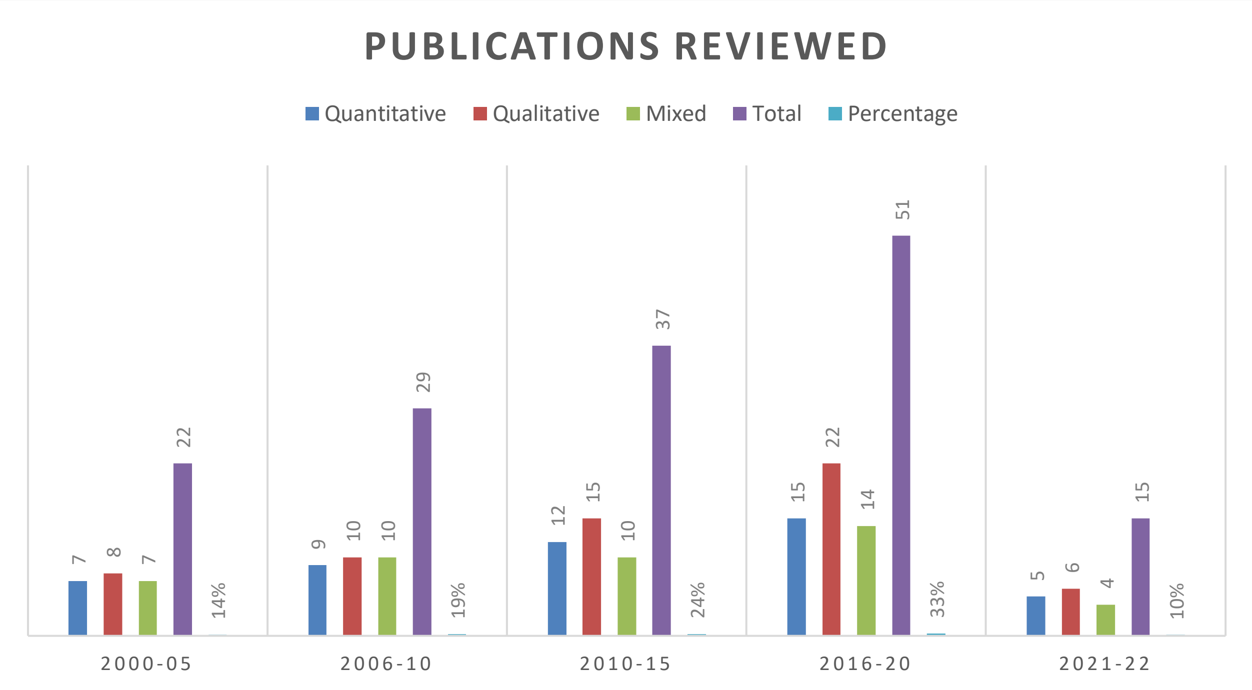


Table 4

Analysis of Studies according to Publication Year

Publication Year	Quantitative	Qualitative	Mixed	Total	Percentage
2000-05	7	8	7	22	14%
2006-10	9	10	10	29	19%
2010-15	12	15	10	37	24%
2016-20	15	22	14	51	33%
2021-22	5	6	4	15	10%
Total	**48**	**61**	**45**	**154**	**100%**

Baseline Theories

This research study is based on three main theories: (i) Maqasid al Shariah (ii) Stakeholders Theory and (iii) Corporate Social Responsibility (CSR)

Maqasid al Shariah

Al Imam Al Shatibi was the pioneer behind *Maqasid-al-Sharia* in Islamic law. There are a few significant points of support for better improvement of the monetary framework, one of them is *Maqasid-al-Sharia*. Other than the *Shariah* rules and the controller, we accept that *Maqasid-al-Sharia* or motivation behind Islamic regulation is the most far reaching instrument to improve the contemporary halal funds and intermediary services of banks today (Ahcene, 2012). *Maslahah*

(Public Interest) is the center of the hypothesis of *Maqasid-al-Sharia* itself. This solid connection prompts have a particular concentration and concern about *Maslaha* or interest or advantage or utility, this multitude of words are dealt with equivalently, and subsequently, these terms are utilized reciprocally in principle of *Maslaha* (Islahi, 2013). Al Gazali says in the definition of *Maslaha* : “It is seeking of benefit or repelling of harm”.

Objectives of Maqasid al Shariah: (1) Protection of Faith or religion (Din) **(2)** Protection of Life (Nafs) **(3)** Protection of Lineage (Nasl) **(4)** Protection of Intellect (‘Aql) **(5)** ***Protection of Property (Mal)***

Stakeholder Theory

The term stakeholder has its roots in administration hypothesis and is broadly utilized in corporate examination (J. Sousa, 2012). A typical meaning of stakeholder alludes to any gathering or person who can influence or be impacted by an association's targets, strategies, and ensuing activities. Various researchers are of the view that the administration model in Islamic monetary organizations is a stakeholder-situated model where administration structure and firm level safeguard privileges of stakeholders who are presented to any uncertainty because of company's events. While customary framework is battling with finding persuading contentions to legitimize stakeholders' contribution in administration, the groundwork of a stakeholder model is found in Islam's standards of property privileges, obligation to express and verifiable legally binding arrangements and execution of a successful motivational framework (Iqbal, et al 2004).

Corporate Social Responsibility (CSR)

Islamic morals has different connections to sharia based halal banking, like those concerning with the social prosperity of people and networks or CSR. CSR in IBs underlines moral qualities and social obligation, and depends on the standards of sharia regulation. Sharia regulation denies usury, gharar, annihilates the climate and puts more accentuation on moral and moral way of behaving for example Zakat, qard al hasan (credit without riba), waqaf, sadaqa (donation for noble cause) and so on. (Dusuki, 2015).

Figure 1

Conceptual framework of Stakeholders Theory and CSR (Freeman et al., 2010)

STAKEHOLDER THEORY

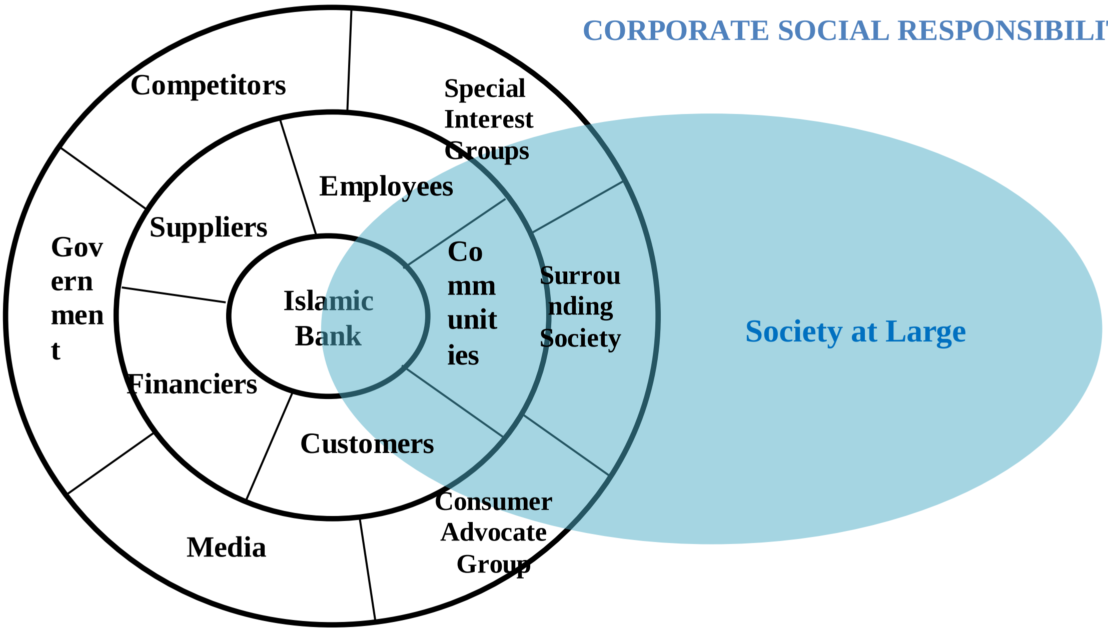
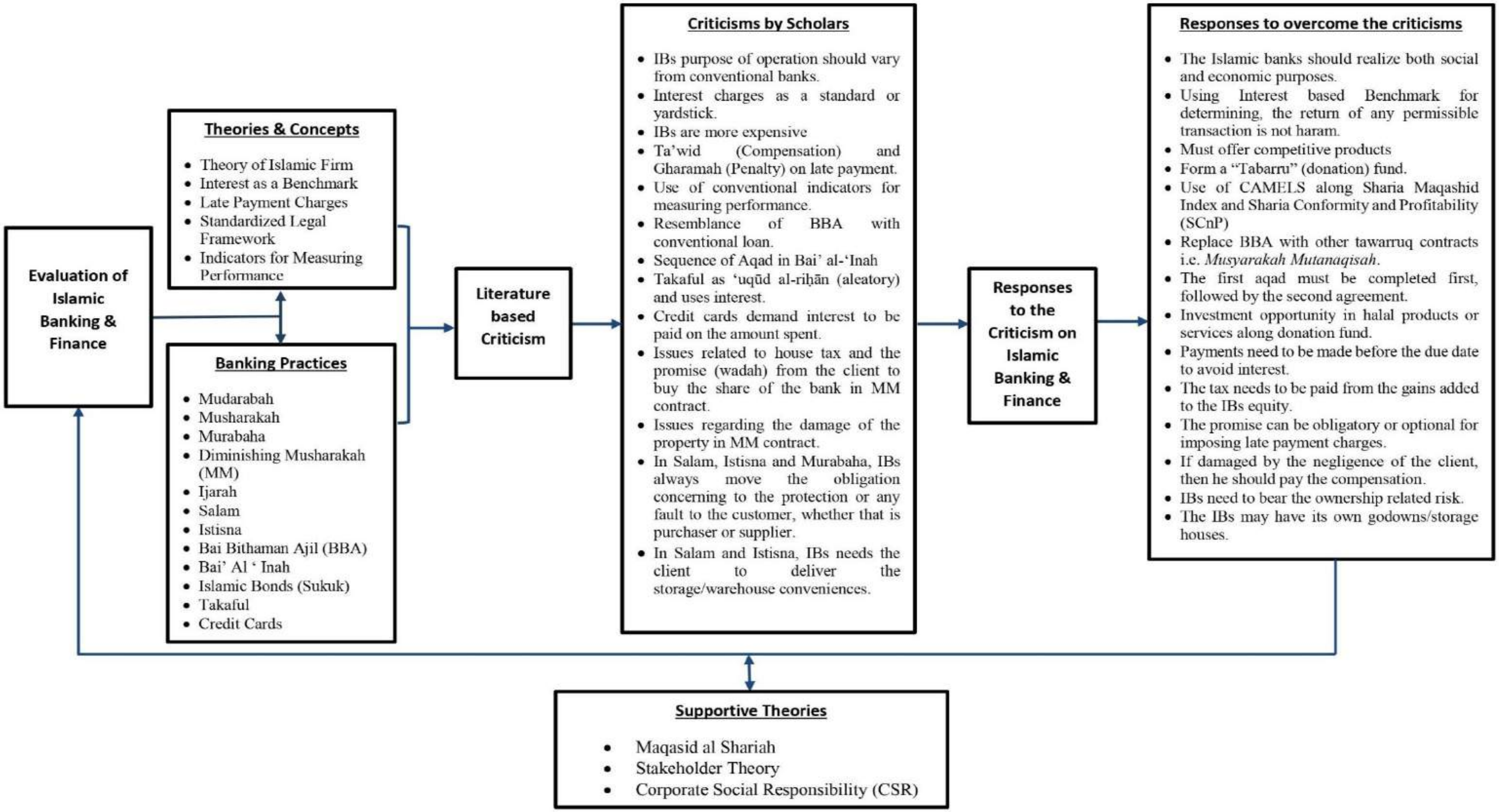


Figure 2

A Comprehensive framework on the literature based criticism on Islamic banking & Finance and their responses.



RESULTS & DISCUSSIONS

Theoretical Based Criticism and Their Responses

Author	Issues/ criticism	Responses
Asyraf wajdi Dusuki (2007)	**Chapra's Model:** This view errands Profit/Loss Distribution and places greater public benefit accountabilities and religious obligations upon Islamic financial institutions. **Ismail's Model:** Rendering to this idea, an Islamic financial institution should perform as a regular commercial unit that intends to maximize returns so long as it is done in a manner constant with Islamic Norms.	Islamic financial institutions should implement a turnover expansion principle to endure competitive and sustainable. The Islamic banks should realize both social and economic purposes.
Abdul Matin et al. (2020)	Interest charges as a standard or yardstick and a deficiency of *Shariah* Researchers were the utmost relevant disputes for Islamic financial institutions in Malaiysia.	With the contributions of Researchers, Strategy makers and clients, these disputes can be determined over time with Islamic Funding Knowledge. In rivalry with conservative banks, Islamic banks can hold it with innovative products and functional activities.
Azam Anwar Khan et al. (2021)	• Lack of Awareness • Need of Muslims living overseas • Utilize the OC Market • Agriculture and Underprivileged areas • Social and Monetary problems • Much emphasis on Murabaha contract • Islamic banks more expensive	• Awareness Programs • Expand branches to other countries • Utilize the OIC Market • Finance Agriculture and underprivileged areas • Awareness that IB will ease this problem • More equity-based contracts to be promoted • Must offer competitive products
Issa Khan et al. (2021)	• Late Payment Charges • "*Ta'wid*" (Compensation) and "*Gharamah*" (Penalty)	• Islamic banks need to form a "*Tabarru*" (donation) fund.

	both are imposed by Islamic banks if the customers delay the imbursement of repayments to the bank.	
Ramdhoni et al. (2020)	• The conventional CAMELS (Capital, Asset, Management, Earning, Liquidity, Sensitivity of Market Risk) and EVA (Economic Value Added), Balance Score Card (BSC) are unsuitable as a concept of measuring the performance of Islamic financial institutions. As the performance of IBs are not limited to the financial dimension but also non-finance such as protecting social, propaganda and protecting nature.	The performance of Islamic banks can be evaluated by using the CAMELS Approach but the usage of CAMELS as the only measuring instrument is not enough. This is because it only focuses on analyzing the financial ratios. Meanwhile the Islamic banking system must achieve the *maslahah* (welfare), not only about the profitability for the banks, but also for all parties so beside Conventional approaches Sharia Maqashid Index and Sharia Conformity and Profitability (SCnP) needs to be used.

Criticism on Islamic Modes of Financing And Their Responses

Author	Issues/ criticism	Responses
Wan Shahdila Sha et al. (2014)	• Holders of *Sukuk* have no actual possession concern in the fundamental assets (*bay al-wafa or bay al-inah*). • The fixed allocations to the holders of *Sukuk* are not based on actual enactment of the underlying resources (riba al-duyun).	• The use of Shariah Obedience funding to even out periodic revenue distribution amounts to Sukuk holders • The uses of purchase undertakings in order to guarantee the profit of the primary amount to *Sukuk* holders at its par rate.
Rizal Mohd et al. (2020)	• *Bai Bithaman Ajil* (BBA). The basic dispute over the use of BBA was due to its function as an instrument for financing contract and its implementation which allegedly resembled a	• There are two schools of thoughts on this issue. (i) Majority agrees that BBA contracts still dominate the Islamic financing products as it is an alternative to conventional banking practices. (ii) Another view contends to replace BBA with other *tawarruq* contracts.

	conventional loan. BBA or deferred selling is considered as trading interest which contained *riba al-faḍl* since there was an increase in the sale price.	For example, to replace BBA with more acceptable forms of contract by general public, such as *Musyarakah Mutanaqisah*.
Mohd Fuad et al. (2018)	• *Bai' Al ' Inah* is deployed for Personal Financing or Working Capital Financing and even Islamic Credit Cards. The issue related to sequence of *Aqad* in *Bai' al-'Inah* Transaction between bank and the customer.	This issue happens in the events of pre-signing the agreement, whereby the customer may have signed both of the agreements first before completing the first agreement. According to the Shariah requirements, the first aqad must be completed first, followed by the second agreement.
Burhan et al, 2016	Issues related to *Salam and Istisna*: • It is observed that the Islamic banks always shift the responsibility regarding safety or any defect to the customer, whether he/she is buyer or seller. • As seller in *Murabaha*, the bank sells "without any responsibility on the part of the bank" and as buyer in *Salam/Istisna*, buys without any responsibility for "any mis-specification/ all apparent/ latent defects" even after six months/any time after the goods received by the bank. • In *Salam and Istisna*, the bank requires the customer (seller) to provide the storage/warehouse facilities and keep the goods safe, at his/her cost, even after delivering the goods to the bank, against the principles of Shari'ah.	• Islamic banks need to bear the ownership related risk and practically observe the true implementation of Islamic modes of financing. • The bank may adopt the trade related modes to serve as an ideal institution for implementation of *Salam*, *Istisna* and even *Murabaha* in their true spirit. • The banks may have its own godowns/storage houses for the goods being sold or purchased under *Murabaha or salam*.

Ahmad, 2012	The majority's critics on permissibility of insurance are the question of contract in future or risk which termed as 'uqūd al-riḥān (aleatory) and the use of interest or fā'idah in the investment of capital.	It is a matter of academic with the creation and acceptance of takāful by Muslim majority as alternative to conventional insurance. Some writer following 'Ali Khafīf's work, listed the benefits of takaful namely: (1) protection against risk, (2) mobilization of savings according to Islamic Sharia, (3) investment opportunity according to Islamically accepted products or instruments, (4) collective participation in economic and investment activities, and (5) opportunity to perform good deeds and charitable works.
Fauzi, 2010	The absence of information among the vital participants of the development business on the ideas and standards of takaful as a resulting of the absence of advancement on takaful by the takaful administrators.	• Understanding riba return ramifications of the picked plan of action and adjusting them to advancing and exceptional shari'ah administrative systems, • Business enhancement and specialization so as to further develop risk understanding and valuing; • Reinforcing endorsing limit and including new items, particularly as clients move from variable designs to traditionally customary items; • Venture discipline in the wake-up of steep decrease in worth of protections and returns;
Usmani et al., 2010	Alongside significant benefits MM likewise faces a few difficulties and issues in its execution. • **The house rental fee.** The house rental fee changes in view of the area and time. The change of rental cost of a house is a hideous issue that MM needs to confront. Normally, the rental cost increments with the progression of time which puts the clients into	• Meera (2005) commended that the duty ought to be paid from the gain added to the banks value not structure the benefit added to the client's share. • In the event that the commitment is compulsory, the bank has the lawful right to force a fine to the client if the client doesn't satisfy his commitment. Alternately, in the event that the satisfaction of commitment is suggested, the client has the opportunity to do it or end it

	hardships. This agreement additionally brings up the issue, who will settle the expense? • Another significant issue is the commitment (wa'da) from the client to purchase the portion of the bank step by step until he claims the entire property. Islamic legal advisers are partitioned in deciding if satisfying this commitment is compulsory or suggested. • Issues with respect to the harm of the property.	whenever. The bank shouldn't have any lawful right to force fine on the client. The International Fiqh Academy under OIC concluded that a commitment is legitimately restricting. In this manner, remuneration should be paid to the bank assuming the client neglects to satisfy the commitment with the exception if there is a legitimate reason. • In the event that the property is harmed by the client in light of his carelessness, he ought to pay the recompense. Also, in the event that the harm is because of normal catastrophes, etc, both the accomplices need to share the misfortune as per their extent as the state of companionship.
Zakhiri et al., 2019	• There are numerous legal concerns in the implementation of Musharakah Mutanaqisah as a property financing product i.e. the legal documentation of the MM arrangement, the issue of legal ownership of the MM property, legal concerns of properties under construction, legal restrictions in cases where one or both of the MM partners is a foreign legal/entity, the issue of MM property being subjected to Malays-reserved status, and finally the legal issue concerning maintenance and major repairs to the MM property.	The relevant authorities should improve the legal framework in terms of the Islamic finance implementation generally, and particularly on the issues of ownership of the MM property under Malay-reserved statuses as well as foreign ownership of the MM properties.
Johan et al., 2021	• Conventional credit cards demand interest to be paid on the amount spent on the card and as it is technically an advanced payment eligible for interest, therefore, according to some scholars the use of a credit card is not permissible for Islamic banking customers.	• Credit cards have become a necessity without which many transactions cannot be made, and therefore it is permissible to use it on the condition that the payments are made before the due date to avoid interest. This argument is supported further by the fact that all deeds are backed by intention, and since the intention is to clear the full balance every time and

	not withdraw cash, using card is halal.

CONCLUSION AND RECOMMENDATIONS

Conclusion

The primary elements behind this peculiarity are the presence of various folklores and a great deal of disarray about halal finance hypothesis among general and scholarly people. So there are likewise mistaken assumptions about IBs and reactions about its hypothesis and practice have been examined straightforwardly or in a roundabout way in different places, both in conversations, compositions and, surprisingly in books regarding this matter. The framework that arose was dependent upon various mythologies and vicious inquiry, not just by the individuals who didn't acknowledge the restriction of interest yet in addition by "pious" individuals both lay and realized who imagined the best framework without giving any weightage to the difficulties of advancement and the issues of getting teeth and exertion.

Be that as it may, they should likewise work with clients who can lead productive business however are not in that frame of mind to offer any tangible certifications, to empower them to begin a business to create pay based on private as well as collective based assurances.

Islamic or halal financing ideas and ways of thinking depend on acceptable causes and are acknowledged by a rising number of individuals all over the planet. What experts need to do is make mindfulness so it can dissipate fantasies among people in general. Concerning practice of IBs, it is important to execute severe inner controls to stay away from foundational and functional dangers. The preparation of functional staff at all levels, pointed toward: upgrading their vision, certainty and responsibility, is an essential for the proceeded with development of the new discipline. They should track down available resources to execute a value based mode, considering the gamble profile of the asset proprietor and the idea of the business on the funding side.

Recommendations

Keeping in view an overall widespread harmony of the Islamic legal scholars on the abolition of riba of various kinds from the economy, it is suggested for the Governments of the Muslim nations to execute an agreement based Islamic financial model, which utilizes just the Islamic juristic agreement based Islamic methods of banking and finance - *Musharikah*, *Mudharabah* and *Al-Qardh Al-Hassan* (premium free credit) - for blocking the conceivable outcomes of rise of discussions about the potential riba-free halal economic and monetary framework. Litmus test of the practical success of the interest-free Islamic universal economic and banking system is the successful elimination of all forms of Riba (interest) and all possibilities of its involvement in extractive and exploitative activities in letter and spirit.

The constraint of this research work is that we used the subjective exploration strategy by utilizing just secondary information about halal companionship contracts, with the scholarly community's perspective, hence, the future examinations can be research professional’s point of view to get primary information and data, which will assist them with distinguishing these hindrance factors by measurable investigation and better comprehend the issues looking by an IB in different nations. Other than this constraint, our review gives some ramifications too, this examination can add to Government, Mudharabah organizations, business visionaries, and IBs to advance halal association contracts. Since organizational contracts are the true methods of the halal monetary framework and they ought to impact halal banks and foundations. The Government and Halal Banking Authority ought to carry out Islamic participatory agreements to improve the advantages of participatory agreement in the cross country monetary framework. This is recommended that Islamic participatory funding shouldn't just be the essential method of supporting in IBs not only the entire halal monetary framework but also halal financial framework.

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(Appendix-A)

Table 2

Summary of the final papers collection based on year, country and journal.

Sr. No.	Authors & Year of Publications	Country	Article	Journal
1.	Sargiy D. Dmyttriyev,R. Edward Freemaan, Jacob Hurisch (2021)	USA	The Relationship b/w Stakeholder Theory & CSR: Differences, Similarities, and Implications for Social Issues in Mgt.	J. of Mgt Studies
2.	M. Arsal'an Khan, (2020)	Pakistan	The obstacle factors of Musharakah & Mudharabah application in Pakistan.	J. of Indonesian Islam
3.	Fareesah Amannda (2018)		Consumerism in Personal Finance: An Islamic Wealth Mgt Approach.	J. of Islamic Economics
4.	Hassan, Zobair (2016)	Malaysia	How Islamic is the diminishing Musharakah model used for home financing?	Munich Personal RePEc Archive
5.	Nabeel, Ben M. Al-Maghrabi (2013)	Indonesia	Conceptual analysis of Islamic home financing models.	Inter. J. of Islamic Finance.
6.	Mira, A.K (2012)	Malaysia	A critique of diminishing balance method of Islamic home financing.	Inter. J. of Islamic Finance.
7.	Hanif, R. (2011)	Malaysia	Musharakah Mutanaqisah & legal issues: Case study of Malaysia.	Inter. J. of Islamic Finance.
8.	Hassan Zobair (2011)	Malaysia	Islamic home finance in the social mirror.	Inter. J. of Islamic Finance.
9.	Mira, M., Ahmad, K., & Razzak, D. (2005)	Malaysia	Islamic home financing through Musharakah Mutanaqisah & Bay Bithaman Ajil contracts: A comparative analysis.	Review of Islamic Economics
10.	Aggrawal K Rajeesh and T. Yousuf. (2000)		Islamic banks and investment financing.	J. of Money, Credit, and Banking.

11.	Chappra, M. Umar. (2000)	UK	The Future of Economics: An Islamic Perspective.	The Islamic Foundation.
12.	Naughtun S, Naughtun T. (2000)	Netherland	Religion, ethics and stock trading: The case of an Islamic equities market.	J. of Business Ethics.
13.	Ahmad et al. (2010)	Pakistan	An Analysis of Functions Performed by Islamic Bank: A Case of Pakistan.	European J. of Social Sciences.
14.	Aarif, M. (2006)	Australia	Islamic Banking, A Variation of Conventional Banking.	Monash Business Review.
15.	Ullah and Jamalli (2010)		Institutional Investors and Corporate Social Responsibility: Role of Islamic Financial Institutions.	Inter. Review of Business Research Papers.
16.	Imaam and Kappudar (2010)		Islamic Banking: How Has It Spread?	Inter. Monetary Fund.
17.	Baader, M. K., M. Shamsheer, M. Aarif and H. Taufiqq (2007)		Cost, Revenue and Profit Efficiency of Islamic Versus Conventional Banks: International Evidence Using Financial Ratios Approach.	Review of Islamic Economics.
18.	Harun, A. and Hoock, J.L.H. (2007)	Singapore	Inherent Risk: Credit and Market Risks. Islamic Finance: The Regulatory Challenge.	Wiley Online Library
19.	Daar, H. A. and J. R. Preslay (2000)		Lack of Profit Loss Sharing in Islamic Banking: Management and Control Imbalances.	Inter. J. of Islamic Financial Services.
20.	Kareem, Adiwarman A. (2000)	UK	Incentive Compatible Constrains for Islamic: Banking Some Lessons From Bank Muamalat.	Fourth International Conference on Islamic Economics and Banking.

21.	Khaleel, A. Fatah, Reckwood, Collin, and Murinde, Victor (2002).		Evidence on Agency Contractual Problems in Mudarabah Financing Operations by Islamic Banks.	J. of Monetary Economics.
22.	Sarkkar, M. Abdul (2010)		Islamic Business Contracts, Agency Problem & the Theory of the Islamic Firm.	Inter. J. of Islamic Financial Services.
23.	Roslay & Zainee (2008)		Risk-return analysis of Islamic banks' investment deposits and shareholders' fund.	Managerial Finance
24.	Maturi, T. C., (2013).	UK	Islamic insurance (takaful): demand and supply in the UK.	Inter. J. of Islamic and Middle Eastern Finance and Mgt
25.	Manju, F. A., (2012)	UK	The UK legal reforms on pension and the opportunity for Islamic pension funds.	J. of Islamic Accounting and Business Research
26.	Hassan, M. Kabir and Rasem Kayed (2009).		Islamic Financial System: Risk Management and Social Justice.	ISRA Inter. J. of Finance.
27.	Oseni, U, M. Hassan, K. and Matri, D. (2013)	France	An Islamic Finance Model for the Small and Medium Enterprises in France.	J. of King Abdul Aziz University: Islamic Economics.
28.	Opromolla, G. (2012)	Italy	Islamic finance: what concrete steps is Italy taking?	J. of Investment Compliance
29.	Peillexa, J. and Rangaub, L. U., (2013)	France	Is There A Place for A Shariah-Compliant Index on the Paris Stock Market?	Inter. J. of Business

30.	Tameme, M and Asutay, M., (2012)	UK	An empirical inquiry into marketing Islamic mortgages in the UK.	Inter. J. of Bank Marketing.
31.	Wilson, R. (2010).	UK	Challenges And Opportunities For Islamic Banking And Finance In The West: The United Kingdom Experience.	Journal of Islamic Economic Studies
32.	Yudistra, D. (2004)		Efficiency in Islamic banking: an empirical analysis of eighteen banks.	Islamic Economic Studies.
33.	Wong, K. (1997)		The determinants of bank interest margins under credit and interest rate risks.	J. of Banking & Finance.
34.	Weill, L. (2011)		Do Islamic banks have greater market power?	Comparative Economic Studies
35.	Sundararajan, V. and Errico, L. (2002)	Washington, DC.	Islamic financial institutions and products in the global financial system: key issues in risk management and challenges ahead.	IMF Working Paper
36.	Taboada, A. G. (2011)		The impact of changes in bank ownership structure on the allocation of capital: international evidence.	J. of Banking & Finance.
37.	Konishi, M. and Yasuda, Y. (2004)	Japan	Factors affecting bank risk taking: evidence from Japan.	J. of Banking & Finance.
38.	Kwan, S. and Eisenbeis, R. (2000)		Bank risk, capitalization and operating efficiency of Islamic banks.	Journal of Financial Services Research.
39.	Laeven, L. and Levine, R. (2009)		Bank governance, regulation and risk taking.	J. of Financial Economics
40.	Khan, F. (2001)	Saudi Arabia	Comparative economics of some Islamic financing techniques.	J. of Banking & Finance.

41.	Iqbal, Z. and Mirakhor, A. (2007)		An Introduction to Islamic Finance: Theory and Practice.	Wiley Online Library
42.	Imam, P. and Kpodar, K. (2010)	Washington, DC	Islamic banking: How has it diffused?	IMF Working Paper
43.	Iannota, G., Giacomo, N., and Sironi, A. (2007)		Ownership structure, risk and performance in the European banking industry.	J. of Banking & Finance.
44.	Hilary, G. and Hui, K. W. (2009)	America	Does religion matter in corporate decision making in America?	Journal of Financial Economics
45.	Hassan, M. and Dridi, J. (2010)	Washington, DC.	The effects of the global crisis on Islamic and conventional banks: a comparative study.	IMF Working Paper
46.	Foos, D., Norden, L., and Weber, M. (2010)		Loan Growth and riskiness of banks.	J. of Banking & Finance.
47.	DeYoung, R., Hunter, W. C., and Udell, G. F. (2004)		The past, present, and probable future for community banks.	J. of Financial Services Research
48.	Dell'Ariccia, G. and Marquez, R. (2006)		Lending booms and lending standards.	The J. of Finance
49.	Dar, H. A. and Presley, J. R. (2000)		Lack of profit loss sharing in Islamic banking: management and control imbalances.	Inter.l J. of Islamic Financial Services.
50.	Cihak, M. and Hesse, H. (2010)		Islamic banks and financial stability: an empirical analysis.	J. of Financial Services Research
51.	Chong, B. S. and Liu, M. H. (2009)		Islamic banking: interest-free or interest-based?	J. of Pacific-Basin Finance.
52.	Berger, A., Hasan, I., and Zhou, M. (2009)	China	Bank ownership and efficiency in China: What will happen in the world's largest nation?	J. of Banking & Finance
53.	Beck, T., Demirguc,-Kunt, A., and Merrouche, O. (2013)		Islamic vs. conventional banking: business model, efficiency and stability.	J. of Banking & Finance

54.	Abdul-Majid, M., Saal, D. S., and Battisti, G. (2010)		Efficiency in Islamic and conventional banking: an international comparison.	J. of Productivity Analysis
55.	Abdul-rahman, A., Latif, R. A., Muda, R., & Abdullah, M. A. (2014).		Failure and potential of profit-loss sharing contracts : A perspective of New Institutional , Economic (NIE) Theory.	Pacific-Basin Finance Journal.
56.	Shah, S. M., & Hossain, M. S. (2019).	Bangladesh	Shariah governance framework of Islamic banks in Bangladesh: practices, problems and recommendations.	Asian Economic and Financial Review
57.	Aldarabseh, W. M. (2019).	Saudi Arabia	Factors Associated with Taking out a Personal Finance from Islamic Banks : A Study from Almadinah , Saudi Arabia.	J. of Islamic Banking and Finance
58.	Ali, H., Abdullah, R., & Zaini, M. Z. (2019).	Malaysia	Fintech and Its Potential Impact on Islamic Banking and Finance Industry : A Case Study of Brunei Darussalam and Malaysia.	Inter. J. of Islamic Economics and Finance
59.	Ali, M., & Raza, S. A. (2015).	Pakistan	Total Quality Management & Service quality perception and customer satisfaction in Islamic banks of Pakistan: the modified SERVQUAL model.	TQM & Business Excellence
60.	Ali, N. A. M., Shahimi, Z. M. M. S., & Shafii, Z. (2014).	Malaysia	Competency of Shariah Auditors in Malaysia: Issues and Challenges.	Second Asian Inter Conference on Islamic Finance

61.	Amin, H. (2019).		Understanding Consumer Receptiveness of Mortgage-Based Islamic Social Finance Using a Maqasid Framework: A Preliminary Study.	Inter. J. of Islamic Economics and Finance.
62.	Amin, H., Abdul-Rahman, A. R., & Razak, D. A. (2014).	Malaysia	Theory of Islamic consumer behaviour: An empirical study of consumer behaviour of Islamic mortgage in Malaysia.	J. of Islamic Marketing.
63.	Arumsari, F., Wiranatakusuma, D. B., & Ahmad, A. U. F. (2018).	Indonesia	Building The Index of Resilience For Islamic Banking In Indonesia: A Preliminary Research.	Inter. J. of Islamic Economics and Finance.
64.	Aysan, A. F., Disli, M., Ng, A., & Ozturk, H. (2016).	Turkey	Is small the new big? Islamic banking for SMEs in Turkey. Economic Modelling.	European J. of Islamic Finance
65.	Beck, T., Demirgüç-kunt, A., & Merrouche, O. (2013).		Islamic vs . conventional banking: Business model , efficiency and stability.	J. of Banking and Finance,
66.	Biancone, P. Pietro, & Radwan, M. (2016).		European Companies: Evaluation For Sharia Compliance "Opportunities And Challenges."	European J. of Islamic Finance
67.	Biancone, P. Pietro, & Radwan, M. (2018).		Social Finance and Unconventional Financing Alternatives: An Overview.	European J. of Islamic Finance
68.	Biancone, P. Pietro, & Secinaro, S. (2016).	Italy	The equity crowdfunding Italy: a model sharia compliant.	European J. of Islamic Finance.
69.	Bilal, M., & Meera, A. K. M. (2015).	Malaysia	Al-Muqassah model credit card model for Islamic financial institutions in Malaysia.	Inter J. of Islamic and Middle Eastern Finance and Mgt.

70.	Bitar, M., Hassan, M. K., & Walker, T.(2017).		Political systems and the financial soundness of IBs.	J. of Financial Stability
71.	Chong, B. S., & Liu, M. (2009).		IBs : Interest-free or interest-based ?	Pacific-Basin Finance J.
72.	Chowdhury, M. A. M., & Razak, D. B. A. (2019).		Dynamism and Mechanism of Digital Currency (Cryptocurrency) towards Islamic Finance.	European J. of Islamic Finance.
73.	Doumpos, M., Hasan, I., & Pasiouras, F. (2017).		Bank overall financial strength : Islamic versus conventional banks. Economic Modelling	J. of Islamic Banking and Finance
74.	Ebrahim, M. S., Jaafar, A., Omar, F. A., & Salleh, M. O. (2016).		Can Islamic injunctions indemnify the structural flaws of securitized debt?	J. of Corporate Finance,
75.	Fa-yusuf, H. S., & Ndiaye, N. D. (2017).	Malaysia	Issues with the Use of Tawarruq in Malaysia.	J. of Islamic Banking and Finance,
76.	Hermanto, B. (2018).		The Role of DSN-MUI to Ensure Shariah Compliance of Islamic Financial Transactions in Indonesia (A Political Ambiguity Perspective).	J. of Islamic Banking and Finance
77.	Ibrahim, M. H., & Shah, M. E. (2012).	Malaysia	Bank lending , macroeconomic conditions and financial uncertainty : Evidence from Malaysia. Review of Development Finance conventional interest rates in the Malaysian deposit market.	Inter. J. of Islamic and Middle Eastern Finance and Mgt
78.	Kamil, B. A. M., & Iqbal, F. I. (2017).	Malaysia	Develop and Engage Talents : A Preliminary Study at Islamic Banks in Northern Region of Malaysia.	J. of Accounting and Finance in Emerging Economies,

79.	Kasim, N., Sanusi, Z. M., Mutamimah, T., & Handoyo, S. (2013).	Malaysia and Indonesia	Assessing the current practice of Auditing in Islamic Financial Institutions in Malaysia and Indonesia.	Inter. J of Trade, Economics and Finance
80.	Khaliq, A., & Thaker, H. M. T. (2014).	Malaysia	Dynamic causal relationship between Islamic banking and economic growth: Malaysian evidence.	European J. of Islamic Finance,
81.	Khan, F. (2010).		How Islamic is "Islamic Banking" ?	J. of Economic Behavior & Organization
82.	Khan, M. M. (2016).	Pakistan	CSR Standards and Islamic Banking Practice: A Case of Meezan Bank of Pakistan.	The J. of Developing Areas,
83.	Kitamura, H. (2019).	Malaysia	Who pioneered Islamic banking in Malaysia? The background of the pioneers of Bank Islam Malaysia Berhad. Contemporary Islam,	Inter. J. of Legal Information Spring.
84.	Kunhibava, S. (2012).	Malaysia	Islamic Banking in Malaysia.	Inter J. of Legal Information Spring.
85.	Kunhibava, S., Linga, S. T. Y., & Ruslan, M. K. (2018).	Malaysia	Sustainable Financing and Enhancing the Role of Islamic Banks in Malaysia.	Arab Law Quarterly
86.	Li, B., Ee, M. S., Boo, Y. L., & Rashid, M. (2016).	Malaysia	Islamic or conventional mutual funds: Who has the upper hand? Evidence from Malaysia.	Pacific-Basin Finance Journal,
87.	Lo, C. W., & Leow, C. S. (2014).	Malaysia	Islamic Banking in Malaysia : A Sustainable Growth of the Consumer Market	Inter. J. of Trade, Economics and Finance
88.	Lone, F. A., & Ahmad, S. (2017).		Islamic finance: more expectations and less disappointment.	Investment Mgt and Financial Innovations

89.	Louhichi, A., Louati, S., & Boujelbene, Y. (2019).		The Regulations–Risk Taking Nexus under Competitive Pressure: What about the Islamic Banking System?	Research in Inter Business & Finance,
90.	Mahmood, S. A. I. (2010).	Bangladesh	Public procurement and corruption in Bangladesh confronting the challenges and opportunities.	J. of Public Administration and Policy Research.
91.	Majid, A. A., Samsudin, M. A., Laton, M. Z., & Aziz, N. N. A. (2016).	Malaysia	Islamic Finances Growth in Malaysia : The Challenges.	J. of Islamic Banking and Finance,
92.	Mallin, C., Farag, H., & Ow-yong, K. (2014).		Corporate social responsibility and financial performance in Islamic banks.	J. of Economic Behavior and Organization
93.	Mushtaq, S., & Siddiqui, D. A. (2017).		Effect of interest rate on bank deposits: Evidences from Islamic and non-Islamic economies.	Future Business J.
94.	Mustafa, O. A. O. (2019).	Sudan	Assessment of the Financial Performance of Islamic Commercial Banks in Sudan under Credit Risk and Inflation Pressures (1995-2017).	J. of Islamic Banking and Finance,
95.	Naqvi, B., Rizvi, S. K. A., Uqaili, H. A., & Chaudhry, S. M. (2017).		What enables Islamic banks to contribute in global financial reintermediation?	Pacific-Basin Finance J.
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97.	Odeduntan, A. K., & Adewale, A. A. (2013).		Financial Stability of IBs: A Review of the Literature.	European J. of Islamic Finance

98.	Rahman, S. (2019).	Bangladesh	A Comparative Study of Stability & Consumer Confidence between Islamic & Conventional Banks in Bangladesh.	European J. of Islamic Finance
99.	Rhanoui, S., & Belkhoutout, K. (2017).	Morocco	IBs in Morocco : The Factors of a Promising Future.	J. of Islamic Banking and Finance
100.	Rhanoui, S., & Belkhoutout, K. (2019).		Risks Faced by IBs : A Study on the Compliance Between Theory and Practice.	Inter. J. of Financial Research
101.	Samad, A. (2019).	Bangladesh	Determinants of Efficiency of the IBs of Bangladesh during 2008-2012.	J. of Islamic Banking and Finance
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