

## Islamic financial banking between the globalization of the Islamic economy and the challenges it faces

Sebaa Fatma Zahra <sup>1</sup>

<sup>1</sup>Research Center in Islamic Sciences and Civilization Laghouat- Algeria  
Email address: sebaafatima01@gmail.com

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### **Abstract:**

In this research paper, we seek to study the theory of the work of Islamic financial banking , by presenting the most important principles and characteristics of the Islamic economy, which the Islamic bank respect and apply in the banking operations and activities, as we have tried to present the most important challenges facing Islamic banks, whether internal or external with identification of the role of Islamic banks in achieving legitimate economic development, by presenting a set of accomplishments, especially financing small projects, and their role also in the overall development process.

**Key words:** Islamic economics, Islamic financial banking , economic development, Islamic financial institutions.

**Code Jel:**G2;E5

### **1. INTRODUCTION**

One of the effects of the contemporary Islamic awakening was the establishment of a group of financial and economic institutions that turned towards Islamic law to obtain the necessary formulas and methods for carrying out their work, and active scientific research and jurisprudence to

adapt Islamic financing formulas according to the needs and conditions of the age.

Whereas Islamic law is a complete system of people's lives, in all fields, and governs their behavior by permission or prevention, and it is able to achieve their interests, meet their needs, and establish justice among them, and that whatever else contradicts its rulings outweighs people's interests and brings evils and corruption on them, and breaks the balance Justice among them, as this is the case, it is obligatory for the ummah and the people of dhikr and those with experience in it to organize the whole life, especially the economic ones, according to the method of God and devise the rulings of what he finds in this life according to this approach.

With the emergence and establishment of Islamic financial institutions and the establishment of transactions based on Islamic law, it was of the utmost importance for the emergence of a regulatory body that has a legitimate character, which has become one of the important departments in the entity of Islamic financial institutions as a tool to verify the sound application of transactions and their compatibility with Islamic law.

We have seen many evidences that, since decades of establishing banks and financial institutions, their activity has increased, their spread expanded, and their total financial assets increased at variable rates, moving from about 200 billion US dollars at the end of 2003 to about 1.8 trillion dollars at the end of 2016, and it is expected. To reach about \$ 3 trillion in 2018. Despite this growing difference, the assets of Islamic finance are still anchored in the Gulf Cooperation Council countries, Iran and Malaysia, and represent less than 1 percent of global financial assets(The Banker).

Islamic banking has outperformed traditional banking, as its market penetration rate exceeded 15% in twelve countries of the Middle East and Asia. In the same context, the number of Islamic financial institutions increased to more than 700 institutions operating in 60 countries around the world, and according to the Global Competitiveness Report for Islamic Banks for the year 2016 AD, the number of clients in this sector has not yet reached 100 million clients( The Global Competitiveness Report for Islamic Banks , 2016.), as it is still 80%. Of the potential customer base of Islamic

finance is untapped, and the sector continues to enjoy a large capacity that absorbs more Arab and international dealers.

**The problematic:**

After collecting and reading the scientific material, and defining the framework for the research, the features of the problem become clear to us in the following question:

**What are the features of participatory financial banking, and what are the most important features of this system? Does it really achieve economic development?**

**the importance of studying:**

The importance of the study lies in clarifying the theoretical framework of the nature of Islamic banks' work, by clarifying the principles of participatory finance, and identifying the most important challenges they face, whether they are internal challenges or external challenges, and the importance of the study lies in defining the role of participatory financial banking in achieving economic development.

**Research Methodology:**

The nature of the study dictated that we rely on two approaches, the nature of the study, where we relied on;

**The descriptive approach:** to describe the phenomenon that can be observed, it is an inductive report work, we present the research topic with an informational purpose without explanation or explanation.

**Analytical approach:** It is an approach based on the study of various problems in disassembly or composition. If the problem is ambiguous and unclear, we disassemble it and return the elements to its origins, but if the problem is dispersed elements, then we study their nature and functions.

**Research axes:** We divided the research into three axes, according to the nature of the topic, and they are shown as follows:

The first axis: What is the Islamic economy

The second axis: What is Islamic banking

The third axis: the challenges facing Islamic banks

The fourth axis: the role of Islamic banks in achieving legitimate economic development.

## **2. What is the Islamic economy**

Islam provides a solid approach to human life and includes organized action guides for all areas of human activity, with its spiritual, moral, economic, social and political aspects, that verify between the worldly and the hereafter without contradicting them, and ensure the satisfaction of God, and what it entails in terms of the well-being and security of human societies.

On this basis, this study was carried out as a modest attempt to access the origins of Islamic economics and finance, based on the principles of intention.

First: What is the Islamic Economy

Islamic economics, insofar as it relates to its normative aspect that defines the rules of behavior, is based on the divine guidance that God revealed through the message of our Prophet Muhammad, may God's prayers and peace be upon him, in the seventh century AD to the people of the Arabian Peninsula, who at a later stage carried his banner beyond the oceans

### **2.1. Definition of Islamic economics**

#### **2.1.1 Defining economics**

Economy in its general sense is based on the meaning of good management, and the fashionable proverb refers to it: management is half of the living, and among the meanings of the economy is moderation in spending and living. ( Shah Jehan Niqab kol , 2015, p.9)

It is also known as: "The science of managing individual and collective wealth and wealth, as saving, developing, and distributing in a manner of integrity and balance that mediates between extravagance and insignificance, between exaggeration and negligence, and between excess and negligence. ( Muhammad Emara, 1993 , p. 59)

### 2.1.2 Definition of Islamic economics

**The first definition:** Islamic economics is an interdisciplinary science that derives some of its components from human knowledge related to matters of living and falls within the science of positivistic economics, while others derive from Islamic law and related jurisprudence. And on jurisprudence. "( Muhammad Anas Bin Mustafa Al-Zarqa, p. 30.).

**The second definition:** that it is that branch of knowledge that helps to achieve human well-being by allocating and distributing scarce resources in line with Islamic teachings, and without necessarily leading to restricting individual freedom or creating continuous imbalances, whether in the overall economy or the environment. ( Muhammad Omar Shabra, 2000 , p 21.)

**The third definition:** Islamic economics is the science that examines the best possible use of the available economic resources to produce the maximum possible amount of goods and services needed by society, and to distribute and develop production within the framework of Islamic law and its objectives. (Nasser Murad, 2011, p3).

### 2.2 Features of the Islamic economy

When the issue of developing some European economies was raised in the nineteenth century, the nomenclatures used were modernization or industrialization, so the later emergence of the concept of Islamic economics in the Islamic world as a concept was used to denote the process of bringing about a set of radical changes in society, with the aim of giving that society the ability to Continuous development, at a rate that ensures the increasing improvement in the quality of life for all its members.

Therefore, the Islamic economy constitutes a social activity that includes quantitative and qualitative changes in the lives of people during a certain period of time. Therefore, it is a conscious societal process directed, in order to ensure individual and social security. This perception helps us to set priorities and clarify the features and features of the Islamic economy, the most important of which are (Aziz Ismail Muhammad Al-Ezzi, 2015,p9)

-The monotheism of God Almighty: For monotheism is linked to building the land, establishing justice and truth, and taking reasons to protect this and achieve development.

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- The universality of the Islamic economy: The fact that the Islamic economy is a moral system means that it is a global system that does not concern Muslims alone. And one of the clearest evidences for this is that the Noble Qur'an denies the polytheists neglecting the poor, as he argued with them about usury and the suspicion they reported about it. All while being non-Muslims; It indicates that the basic financial issues are not specific to Muslims, but rather are principles that the Qur'an calls for to all humanity, and this explains how many non-Muslims are enthusiastic about Islamic economics and finance. And how do they find in his principles the value of their misguidance that they lost under arid capitalism. It also shows the size of the responsibility entrusted to researchers, specialists and Islamic finance institutions in translating these principles and values into an effective system that fulfills the practical needs of financing activities without prejudice to their noble goals. ( Sami Ibrahim Al-Swailem, , p.20 ).
- Positive: Positivity appears in Islamic doctrines, in terms of the relationship of God the Creator with existence. The Islamic economy embodies the positivity of human life. The believer in whom faith rests in his conscience and heart, and this is shown in his behavior and actions, and does not know negative restraints, waiting for Miracles, but trying and striving hard to develop and continuous change, to be worthy of the satisfaction of God Almighty and the building of the earth. (Mohsen Abdul-Hamid ,1989 , p. 30 ).
- Balance between the private and the public interests: Islamic economics reconciles and balances between the private and public interests, that is, between the interests of the individual and society, whereby each of them makes its role without contradiction with the other, as happens in other systems that unleash one at the expense of the other, and Therefore, Islamic economics views the individual as an economic unit linked to society. When he acts as a consumer or as a producer to achieve his self-interest, he takes into account that his behavior achieves three goals: ( Mutlaq Jasser Mutlaq Al-Jasser, 2015, p. 25):
  - ✓ Realizing a permissible self-interest.
  - ✓ That the realization of this interest does not conflict with the interests of the community: that the realization of its self-interest does not result in harm to an individual or others in society.

- ✓ When achieving his worldly interest, a Muslim seeks to consider the fraternal interest as part of his economic activity

- Justice: The principle of justice in Islamic economics is based on the concept of work, individual ownership, and halal earnings as the basis for legitimate revenue or gain. The application of the principle of social solidarity leads to the prevalence of balance in society and the achievement of justice sought by the Islamic system. (Yusef Al-Qasim, 1983, p.217).

- Realism and Moral: Islamic economics is based on the principle of "neither harm nor harm" and the principle of brotherhood. Among the most important indications of the ethics of the Islamic system is its recognition of the right to individual ownership, in a manner that does not conflict with the interest of the community, and the basis for the recognition of individual freedom in the Muslim community. It is the equality of individuals in rights and duties, and one of the most important proofs of the morality of the Islamic system is the close interdependence in Islamic law, namely: ritual acts and acts. (Sebaa fatma zahra, 2012-2013, p.95).

-Realism: Islamic economics is based in the Islamic curriculum on the basis of realism, derived from its capabilities and requirements from the reality in which the individual and society live in this life. It is not based on imaginary assumptions, or far-fetched theories, or goals that are outside the framework of the human instinct ( Amira Abdul-Latif Mashhour, 1991, p32.).

- Integration and interdependence: The Islamic economy is all linked to its provisions. It is not possible to study an economic rule without linking it to other rulings. The prohibition of usury, for example, is related to the prohibition of hoarding, imposing zakat, and establishing the right of individual ownership. Islamic economics is linked to the belief and the basic concepts stemming from it, and it is linked to the social system. (Yusef Al-Qasim, p217 ).

### **2.3. The values of the Islamic economy**

The values of the Islamic economy can be summarized in the following points (Abdullah Muhammad Al-Shami, 2015, p 22.) :

- Consensus: Because it is the duty of the state, the individual, and the community to act as an integrated system in developing funds and expanding developmental trade. So mutual consent is the basis

of all contracts that include commercial exchanges of all kinds, and their colors are a basic condition in every interaction between two parties.

- Money: As for the spending of money: in addition to the countless commands, whether in the Qur'an text or in the noble Prophet's Sunnah, which create in the Muslim individual the spirit of generosity, sacrifice, giving, cooperation and social solidarity. The Islamic economic system lays down a law \* requiring that a certain amount of people's money be taken for the benefit of society and the lives of individuals.
- Work: Work is an act of worship. It is not acceptable if a person uses it to cause harm to others or to society. He did not tend to give precedence to the common good over self-motivation towards earning at any cost. The Noble Qur'an called for righteous deeds, that is, deeds whose goodness extends to all members of society, so that righteousness includes every aspect of society. Work has a high place in Islam:
- Many texts have been mentioned in the Qur'an and Sunnah in this regard.
- The Messenger, may God's prayers and peace be upon him, called for respect for the worker who strives for the sake of sufficiency of himself, his family and the enrichment of his society, until he brings the value of this type of work to the level of jihad for the sake of God Almighty .( Abdullah Muhammad Al-Shami, , 2015, p 22).

## **2.4 The importance of Islamic economics**

The importance of Islamic economics is evident today, and its role in the Islamic and Arab world, as it is the economic method that is ideologically and culturally linked to the inhabitants of this world, and which is subject to attraction and psychological reassurance. Because faith in Islam is not an abstract belief, but rather it is a specific faith, linked to work and production, and linked to justice and good distribution, and it is not the justice of Islam to let a member of his community suffer loss and

deprivation, and this calls for officials and owners of the word in the Islamic world to consolidate the Islamic economy And its rules; Because the members of the Islamic nation are divided between their religious conscience and their man-made laws. (Aziz Ismail Muhammad Al-Ezzi, 2015, p 41).

### **3. What is Islamic banking**

Islamic banks have become a reality not only in the life of the Islamic nation, but also in all parts of the world spread in most of their countries, thus introducing economic thinking of a special nature.

#### **3.1 Definition of an Islamic bank (bank):**

**First definition:** It is defined as "an Islamic financial institution that performs banking and financial services, as well as undertakes financing and investment activities in various fields in light of the rules and provisions of Islamic law, with the aim of contributing to the inculcation of Islamic values, ideals and ethics in the field of transactions and assistance in achieving development." Social and economic use of funds with the intention of contributing to the realization of the good and decent life of the Islamic Ummah. ( Qadri Muhammad Al-Taher and others , 2014, p. 26.).

**Second definition:** Mohsen Ahmed Al-Khudairi defines it as: “Those financial monetary institutions that work to attract monetary resources from community members and employ them effectively to ensure their maximization and growth within the framework of the stable rules of Islamic law and in a way that serves the nation’s peoples and works to develop its economies. (Mohsen Ahmed Al-Khudairi , 1995, p. 17) .”

**The third definition:** “It is a banking financial institution that conducts its business in accordance with the provisions of Islamic law.” Or "it is the bank that is committed to applying the provisions of Islamic law in all its banking and investment transactions, by applying the concept of financial intermediation based on the principle of sharing in profit and loss, and through the agency framework, both public and private." (Ahmed bin Muhammad Hosni Al-Jafri, 2010, p9) .

- ❖ Islamic banks can be defined from our perspective as "commercial establishments whose shareholders and investors aim to obtain profit in accordance with the rules of Islamic law and without deviating from the purposes of Sharia from money."

### 3.2 The basic characteristics of Islamic banks

We summarize the main characteristics of Islamic banks in the following points (Ashhab Ahmad Saeed Al-Azazi, 2012, p 20) . :

Excluding interest dealing; And it is what distinguishes it from traditional banks.

Directing its efforts towards development through direct investment and joint investment, thus deviating from the method used in traditional banks, which is financing projects with interest.

Paying attention to social aspects, as economic development is not viewed separately from it. Islamic banking is based on two elements:

**The first:** Technical, which is represented in financial intermediation between savers and investors - or users of funds in general.

**The second:** Shariah, which means that this mediation takes place in accordance with Sharia controls.

### 4. the challenges facing Islamic banks

The challenges for the Islamic banking market are divided into internal and external (Shawky Bourguba, 2010/2011, p 16).

#### 4.1 The internal challenges facing Islamic banks

- The internal challenges are not intended to be local and regional ones. Rather, they are meant to be from within the banking industry. The internal challenges include several factors, the most important of which are:
- Limited awareness of Islamic banking; Whether at the level of the general public or their own, including some of those in the Sharia sciences;

- The incomplete theorizing appropriate for the era, despite the self-richness of the sources of banking in Islamic jurisprudence;
- The insufficiency of the mechanisms governing the practical coordination between the institutions of Islamic banking, despite the presence of support institutions on the practical scale;
- Failure to keep pace with the mechanisms of controlling Sharia compliance, in terms of quantity and quality, given the rapid growth of Islamic financial institutions, without being accompanied by the creation of a sufficient number and purpose of these mechanisms, whether they are represented by Sharia supervisory bodies, Sharia audit departments, or external auditors .

## **4.2 External challenges facing Islamic banks**

### **The environment forces Islamic banks to face various challenges:**

(Abdul Sattar Abu Ghuddah, 2009, p 99-103).

- **Challenging laws:** Most Islamic banks suffer from the failure to develop banking laws to take into account the privacy of the Islamic bank in terms of its submission to legal texts that contradict its legal obligation.

**Challenging accounting standards:** Central banks have worked to oblige banks in general to international accounting standards, or some countries have derived from them local standards that do not deviate from them in essence, and when the Islamic banks have found themselves under the obligation of international accounting standards, while some of those Standards are contrary to the Sharia provisions, such as the standard of ownership leasing, which confuses the provisions of sale and leasehold.

- **Documentary profiling:** Islamic banking operations documents differ greatly between financial institutions, and it is not intended to differ in wording, this is normal, as each institution has legal and legal advisors who renew the principles and choose the formula, but the observation about the fundamental discrepancy in terms of the fulfillment of some documents for all practical requirements and Its lack.

**Rehabilitation of human resources:** Islamic banks continue to rely on qualifying human resources on separate efforts to acquire their employees a sufficient amount of knowledge about their specifics, through the public

banking institutes that recently started to include training in Islamic banking in their interests in Bahrain, Kuwait, the UAE, Jordan, Syria and Sudan. So far, it has not been informed about the existence of specialized colleges for traditional banks, and this has resulted in the reliance of Islamic banks on qualified people with traditional banking experience. Training courses have not succeeded in transforming and developing them in line with the needs of Islamic banking. (Shawqi Bou Raqba, 2010/2011, p. 17.)

## **5.the role of Islamic banks in achieving legitimate economic development**

### **5.1 Adherence to the principle of differentiation between the fields of Islamic banking**

These are necessities, needs, then improvements, and we list them as follows (Ahmad bin Muhammad Husni al-Jafri, 2010, p. 14).

-The necessities: they are the interests that are inevitable in establishing the interests of religion and the world, so that if they are lost, the interests of the world are not carried out righteously, but rather on corruption, escapism and lost life.

-The needs: they are the interests that the human community needs in order to expand and lift the distress that often leads to the embarrassment that God has lifted from the servants.

As for the improvements, they are: Adopting what is appropriate for the advantages of customs and avoiding the filthy conditions that the preponderant minds deny, and all of this combines the honor of morals.

Realizing the necessities from an economic perspective requires achieving the subsistence level for every member of society. The fulfillment of the needs requires achieving a level of sufficiency for each member of society.

As for achieving improvements: it is represented in achieving a higher level of well-being beyond the limits of subsistence and sufficiency. Let us know that every age and Egypt has its necessities, needs and improvements, so it is necessary to consider the transgression of time and place when determining the contents and contents of the mentioned interests.

Accordingly, directing investment to the necessary needs is a legal duty, making investment an act of worship for which it will be rewarded in the least and the other, because it leads to solving the problems of society.

In order for the investor to adhere to this aspect, he must comprehend this aspect of the purposes of Sharia in making the interests divided into necessary, needy, and third, ameliorative interests.

In this way, the desired legal meaning is achieved by differentiating between investment fields and methods .(Ahmad bin Muhammad Husni al-Jafri, 2010, p. 14).

## **5.2 The importance of Islamic banks in financing small projects**

The importance of the role of Islamic banks in financing small projects emerges from the message of Islamic banks derived from the principles of true Islam. The message of Islamic banks is to rid the nation and the Muslim individual from economic dependence through their use of practical means and tools based on the Sharia principles that make the interest of the Muslim individual the basis of all Interests.

Islamic banks play an active and positive role in financing small projects as a commitment to its principles that are represented in inciting the Muslim individual and urging him to work, which results in liberating him and ridding him of negativity, laziness and dependence on the owners of exploited capital through the methods and tools that he uses that are compatible with the nature of small enterprises and from The most important of them are the diminishing participation formula (ending with ownership), the financial lease formula, the good loan formula, these formulas and others that develop in the Muslim individual the spirit of independence and self-confidence, which is one of the basics for the success of the small project, whether it is represented in the projects of professionals or craftsmen or projects Young people, university graduates or women's projects, and practical experiences have revealed the success of projects funded by Islamic banks. ( Muhammad Abd al-Hamid Muhammad Farhan, 2003, p. 68).

The role of Islamic banks in the comprehensive development process:

Banking transactions that comply with the provisions of Sharia are witnessing, whether in the form of opening new Islamic banks or in the transformation of some traditional banks to operate in accordance with the provisions of Islamic law. During four periods or less, these banks were able to achieve high growth rates, whether in the financial resources that flow to them, or Which flows from it to invest on the basis of profit or loss, and it was able to penetrate the walls of traditional banking activity, so it was able, with its new mechanisms and tools, to deal internationally with the largest known banks, and even to attract some of these banks to open Islamic branches for them, and the biggest success recorded so far for the financial industries Islamic in terms of the volume of business and the diversity of banking products in the Arab Gulf countries, then Malaysia and Sudan ( Ahmed Sami Shawkat, Salam Majid Fakher, p. 602.).

## **6. Conclusion**

We conclude from the above that the Islamic financial industry in general and Islamic finance institutions in particular have grown continuously since the inception of their institutions in the early seventies. Especially Islamic banking, which has witnessed a wide spread in many countries of the world, in addition to the fact that multiple financial institutions provide most of the Islamic financial services in most parts of the world. There is progress in establishing the Islamic financial market and the inter-bank market, and the establishment of the Islamic Evaluation Agency and the Islamic Financial Services Supervisory Authority. These developments mean that the Islamic financial industry has gained importance in the international financial system.

## **7. Results:**

Through the previous discussion, we conclude a set of results, which we summarize in the following points:

1. The Islamic economy is a global system that can apply its principles in any region of the world;
2. Participatory financial banking is a stand-alone system that differs from its traditional counterpart;
3. Participatory financial banking faces many challenges, whether they are internal (within the Islamic banking system), or external challenges through the environment in which you live and the laws that govern them.

4. Participatory financial banking has an effective role in achieving economic development, by financing small, or even medium and large projects.

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