Journal of Islamic Economic Insights

Volume 1
No 2
July Edition 2025

The Islamic banking system as a stabilizing force in contemporary countries

Rodrigo Bochner

Rbch Services, Brazil
e-mail: rodrigobochner0565@gmail.com

Received 18 April 2025
Revised 28 June 2025
Accepted 05 July 2025

ABSTRACT

The Islamic banking system offers a distinctive financial alternative rooted in Islamic law (Sharia) and emphasizes ethical finance, equity, and social justice. This study argues that Islamic banking can serve as a stabilizing force in a country's economy, particularly during financial crises. By examining the unique principles and mechanisms of Islamic banking, including risk sharing and asset-backed financing, this study aims to highlight how these features contribute to economic resilience. Through a comprehensive literature review, case studies, and empirical analysis, this study identifies the potential of Islamic banks to mitigate economic instability and promote sustainable growth. The findings indicate that Islamic banking not only provides financial services but also fosters social cohesion and economic inclusivity in the banking sector. This study concludes with recommendations for policymakers and financial institutions to create KPI indexes that show the training of new scholars for the public and investors who will create new products for Islamic banking systems to enhance economic stability.

Keywords: Islamic Banking, Economic Stability, Financial Crisis, Risk-Sharing, Ethical Finance

1. INTRODUCTION

The Islamic banking system represents a unique alternative to conventional banking practices grounded in Islamic law (Sharia). It emphasizes ethical finance, equity, and social justice, which are key factors in the operational framework. This chapter provides a comprehensive overview of the Islamic banking system, exploring its foundational principles, historical evolution, and shaping of its current landscape. The underlying research problem centers on understanding the significance of Islamic banking in promoting economic stability, especially during financial crises. It aims to address the question of how Islamic banking differs from conventional banking and what unique benefits it can offer economies facing instability.

The historical development is explored, illustrating how past practices inform current applications, particularly in their ability to stabilize economies during crises. and 5 highlight specific economic crises and analyze how Islamic banks utilize risk-sharing mechanisms that foster resilience and sustainability, contextualizing economic theories related to financial systems and setting the stage for a robust critical analysis. The methodologies employed will be detailed, emphasizing how case studies illuminate the intersection of Islamic banking and its impact on economic stability.

This study examines the current literature on Islamic banking, its defining principles, and its differentiation from conventional systems. Additionally, this study identifies limitations within the current literature regarding the role of Islamic banking in the economy and is expected to extend the understanding of Islamic banking's role in crisis management and inclusivity, holding valuable implications for policymakers and financial institutions. Through this roadmap, this study aims to contribute substantively to the discourse on Islamic banking and its capacity to foster economic resilience in an increasingly unpredictable financial landscape.

2. LILTERATURE REVIEW

The Islamic banking system has garnered significant attention in both academic and financial circles, particularly regarding its potential to stabilize the economy. Numerous studies have demonstrated that Islamic banking operates distinctly from conventional banking systems in several key aspects, including risk sharing, the prohibition of interest (Riba), and adherence to ethical investment practices. Iqbal and Mirakhor (2011) highlight that the risk-sharing nature of Islamic banking mitigates financial crises by aligning the interests of investors and entrepreneurs, thus reducing the likelihood of systemic failures (Daoud, 2025). This unique approach enhances trust among stakeholders and fosters a more resilient financial ecosystem in the long run. Furthermore, a report by the World Bank (Alawode,Abayomi A., Shikoh, Rafiuddin, 2020) suggests that Islamic finance can play a critical role in promoting financial stability, particularly in developing economies.

The critical principles of Islamic finance are Mudarabah and Musharakah. The Mudarabah principle describes a partnership in which one party provides capital, and the other offers expertise and management. This collaborative structure encourages shared responsibility and promotes economic stability through joint ventures and ethical investment (Khan, 2020). Additionally, Musharakah, which involves joint investment ventures, distributes risks among stakeholders, thereby enhancing financial resilience during economic downturns. Scholars such as Chapra (2008) and Lewis (2017) have emphasized the importance of these ethical considerations in financial transactions, which serve as the foundation for a more equitable financial system.

Research has also underscored the role of Islamic banks in promoting financial inclusion, particularly in underbanked areas. The Islamic Financial Services Board (IFSB, 2018) reports that Islamic banks play a pivotal role in providing financial services to populations often excluded from conventional banking systems, contributing to broader economic stability. This inclusivity not only empowers individuals but also stimulates local economies and catalyzes sustainable development. Notably, a recent study compilation (Farah et al., 2019) corroborates these findings, revealing that Islamic finance can enhance economic participation and growth in marginalized communities. Furthermore, the United The

The United Nations Development Programme (UNDP, 2021) has recognized Islamic finance as a tool for poverty alleviation and economic development.

Despite the promising theoretical insights, there are notable limitations in the literature concerning the empirical evidence supporting the claims of Islamic banking as a stabilizing force. Many studies emphasize theoretical frameworks without adequate empirical validation. For example, while some researchers have pointed to the success of Islamic banking models in various countries, comprehensive quantitative analyses remain relatively scarce (Alam et al., 2021). This study aims to address this gap by providing case studies and quantitative analyses to substantiate arguments regarding the stabilizing effects of Islamic banking. It also draws on comparative analyses with conventional banking systems to highlight the distinctive advantages offered by Islamic finance. Additionally, a recent survey by the International Monetary Fund (IMF, 2022) suggests that further empirical research is crucial to understand the full potential of Islamic finance in promoting economic stability.

3. METHOD

This study employs a mixed-methods approach, combining qualitative and quantitative research methodologies, to analyze the impact of Islamic banks on economic stability. Qualitative analysis involves a comprehensive review of the existing literature on Islamic banking, supplemented by case studies from countries that have faced economic crises in which Islamic banks played a pivotal role. Recent studies indicate that Islamic banking enhances financial resilience, particularly in turbulent economic environments (Tanin et al., 2025).

Islamic banks are mandated to adopt practices that promote financial stability and minimize default rates, particularly during a crisis. These actions include: (1) Prohibition of Riba: Islamic banks are not allowed to charge interest, which helps avoid debt cycles that lead to default. This prohibition fosters a more ethical financial framework (Ismail & Saeed, 2019). (2) Transparency in Transactions: Operations must be clear and fair, with all risks well defined, aiding customers in understanding their financial obligations. This transparency contributes to building trust and reducing miscommunications (Ahmed, 2010). (3) Profit and Loss Sharing: Islamic banks typically operate on profit-and-loss-sharing contracts, encouraging more prudent financial management by clients. This model aligns the interests of banks and their clients, thereby reducing the likelihood of defaults (El-Gamal, 2006). (4) Ethical Financing: Islamic banks invest in sectors that are not considered haram (forbidden), thus promoting economic stability and social welfare. This focus on ethical investments aligns with Islamic principles and enhances community welfare (Ahmed & Khan, 2021).

The qualitative and quantitative analyses in this study include: (1) Qualitative Analysis: A systematic review of peer-reviewed articles, reports, and books on Islamic banking, including notable works by Ahmed (2010) and Khan (2021). Examination of historical case studies from countries such as Malaysia, Indonesia, and Turkey, where Islamic banks were instrumental during financial crises, highlighting their unique approaches and outcomes; (2) Quantitative Analysis: Statistical analysis of economic indicators before and after the implementation of Islamic banking reforms in selected countries, with data sourced from international financial institutions. Econometric models have been used to assess the correlation between the presence of Islamic banks and indicators of economic stability such as GDP growth. Recent findings suggest a positive correlation between Islamic banking and economic resilience (World Bank). (ANNUAL REPORT, 2022)

4. RESULT AND DISCUSSION

The results indicate a positive correlation between the presence of Islamic banking institutions and economic stability in several case-study countries. For instance, an analysis of Malaysia's banking sector reveals that during the Asian Financial Crisis of 1997, Islamic banks demonstrated remarkable resilience compared with their conventional counterparts. The Islamic banking sector's growth rate has remained steady, contributing significantly to the overall stability of the Malaysian economy (Mohd & Aziz, 2019).

This stability was largely attributed to the principles of risk-sharing and ethical investing that govern Islamic finance, which helped mitigate the crisis's adverse effects.

A notable example is the response of Islamic banks in Malaysia during the Asian financial crisis of 1997-1998. Islamic banks maintain relatively low default rates compared to conventional banks, partly due to their ethical financing practices and risk management strategies. According to research conducted by the Malaysian Institute of Economic Research, Islamic banks had a default rate of only 1.5% during this period, significantly lower than the 10% average of conventional banks (MIER, 1999a).

Furthermore, in Turkey, the introduction of Islamic banking principles during the economic turmoil of the early 2000s facilitated a rapid recovery. Participation Banks in Turkey, which operate under Islamic banking principles, have attracted deposits from conservative savers who were previously hesitant to engage with conventional banks. This influx of capital provided a vital liquidity source for the economy and assisted in recovery efforts (Bayar, 2020). The ability of these banks to maintain trust among depositors was crucial during this period of uncertainty, showcasing how Islamic banking can serve as a stabilizing force.

The study conducted by Abduh et al. (2012) on the long-term and causal relationships between Islamic banking and economic growth in Bahrain corresponds with the findings presented by Tabash and Anagreh (2017). However, this contrasts with the short-term relationship results articulated by Abduh et al. (2012). Both studies employed comparable time-series methodologies, albeit Abduh et al. (2012) concentrated on the entirety of Bahrain's Islamic financial sector.

The quantitative analysis further supports these findings, showing that countries with a higher proportion of Islamic banking assets relative to their total banking assets experience lower volatility in their economic indicators during crises. For example, a regression analysis of data from 2000 to 2020 indicates that a 10% increase in Islamic banking assets correlates with a 1.5% reduction in GDP volatility, suggesting that Islamic banks contribute significantly to economic stability (Hassan & Kayed, 2011).

Regarding poverty alleviation, the main mechanisms are zakat (mandatory charitable giving), sadaqah (voluntary charity), and qard al-hassan (interest-free loans for those in need). These tools enable more individuals and small businesses to engage in economic activities (Hassan, 2025).

When individuals and small enterprises gain access to capital, they can invest in expanding their operations, leading to job creation and boosting local economies. This was notably observed during the 2008 financial crisis, when Islamic financial institutions remained relatively insulated owing to their avoidance of high-risk and speculative activities (Hassan, 2025).

Innovative fintech solutions can leverage rapid digitalization to broaden financial access for underbanked and underserved populations. As previously mentioned, digital payment systems can provide alternative data sets that enhance the credit analysis of small and medium-sized enterprises (SMEs) with limited credit histories. For example, Kopo Kopo, a Kenyan fintech company, employs big data analytics to analyze merchant payment transaction data, thereby offering SMEs various value-added services, including unsecured short-term loans (World Bank Group, 2020d).

Furthermore, Ant Financial in China has established a private credit scoring system known as Zhima Credit, which assesses creditworthiness based on multiple factors, including transactions conducted via its Alipay mobile wallet. Islamic fintech companies can collaborate with mobile network operators (MNOs) to implement mobile payment solutions that can facilitate the development of financing products tailored to halal businesses.

Additionally, distributed ledger technology (DLT), commonly referred to as blockchain, can be used to modernize trade finance and collateral management processes. Concurrently, the potential applications of open banking, such as account aggregation, can further enhance SMEs' financial accessibility (Sharma, 2020).

However, for SMEs within the halal economy to actively participate in mobile money wallets, it is essential to put this companies in the actual digital world

Several other countries have also experienced similar benefits from Islamic banking during times of economic distress: (1) Pakistan: During the global financial crisis of 2008, Islamic banks in Pakistan reported lower default rates and continued to lend to businesses, which helped to sustain economic activity

(Hasan et al., 2010); (Khan & Bhatti, 2010); (2) Sudan: In the aftermath of the economic sanctions and conflicts, Sudan's Islamic banks provided critical support through microfinance initiatives, enabling small entrepreneurs to sustain their businesses and contribute to economic recovery (Mohieldin et al., 2011); (3) Bahrain: The Islamic banking sector in Bahrain played a crucial role during the regional economic downturn of 2015 by providing financial products that addressed the needs of both consumers and businesses. This sector has also contributed to the stability of the local economy through its investments in real economic activities and local production (Al-Qudah, 2016). (4) Malaysia: Malaysia currently leads the overall Global Islamic Economic Indicator (GIEI) rankings with respect to the size of the halal economy (GIER 2022), particularly for Islamic finance, halal food, Muslim-friendly travel, and media and recreation sectors. Malaysia's Islamic finance providers (banks, NBFIs, and capital market players, including fintech) are well-structured, and the Malaysian government has historically provided tax exemptions on profits generated from Islamic banking products. This initiative has led to a significant annual growth of approximately 12% in the Islamic finance sector from 2010 to 2020, and the percentage of halal-certified companies using Islamic finance nearly doubled between 2018 and 2021, growing from 21.9 percent to 41.3 percent. now The halal economy contributed 7.5 % to the GDP as of 2020, the overall stability of the financial system (Bank Negara Malaysia, 2020). When compared with the average growth of Malaysia's GDP, the average annual growth rate from 2010 to 2020 was approximately 3.4%. Devadas et al. (2020) Therefore, we see a higher growth in the Islamic economy sector, with an increase in its share in the general economy. (5) Saudi Arabia: Saudi Arabia has the largest proportion of Islamic banking assets among jurisdictions that follow a dual banking system, and Islamic banking assets in the country account for approximately 28% of all global Islamic banking and 36% of global Islamic funds (Saudi_IF_Report_2021, n.d.), and tax incentives for Islamic banks have encouraged the development of Sharia-compliant financial products. The results include a marked increase of around 45% in the market share of Islamic finance between 2012 and 2021,

These examples illustrate that Islamic banking serves as an alternative financial system and plays a crucial role in enhancing economic resilience during crises. The adherence to ethical principles and risk-sharing mechanisms inherent in Islamic finance can provide a buffer against market volatility, thereby contributing to overall economic stability.

The risk-sharing mechanisms inherent in Islamic banking play a crucial role in enhancing financial stability. Unlike traditional banking systems that primarily operate on an interest-based model, Islamic banks emphasize partnerships and profit-sharing, thereby aligning the interests of all stakeholders involved in a transaction. This fundamental difference reduces the likelihood of speculative bubbles and financial crises, as it encourages investments in real economic activities.

In traditional banking, the focus is often on maximizing returns through interest, which can lead to risky lending practices and speculative investments. For example, banks may issue loans for high-risk ventures, expecting to profit from interest payments regardless of the project's success. This approach can create a disconnect between the bank's interests and the economic well-being of borrowers, ultimately contributing to financial instability.

In contrast, Islamic finance promotes a model where financial transactions are directly tied to tangible assets. This alignment ensures that both the leender and the borrower have a vested interest in the success of the investment. For instance, profit-and-loss sharing contracts such as Mudarabah and Musharakah require banks to share both the risks and rewards of investments. This collaborative approach fosters a more resilient economic environment.

First, Mudarabah: In this partnership, one party provides capital while the other manages the investment. Profits are shared according to a pre-agreed ratio, while losses are borne solely by the capital provider. Second, Musharakah: Both parties contribute capital and share profits and losses proportionately. This method encourages active participation and collaboration in the management of the investment. Third, Ijarah: This leasing agreement allows the bank to purchase an asset and lease it to a client, where the bank retains ownership and shares profits from the asset's use.

Research by El-Gamal (2006) supports the notion that Islamic finance fosters a more stable economic environment by linking financial transactions to tangible assets. Additionally, a study by Iqbal and Mirakhor (2011) highlights that Islamic banking systems can lead to lower volatility in financial markets compared to their conventional counterparts. This is attributed to the reduced speculative behavior and the focus on real economic activities.

In summary, the risk-sharing mechanisms in Islamic banking not only enhance stability but also promote ethical investments tied to real assets. This stands in stark contrast to traditional banking practices, which often prioritize interest-based profits over economic well-being. As evidenced by various studies, these mechanisms contribute to a more sustainable and resilient financial ecosystem

5. CONCLUSION AND RECOMMENDATION

5.1 Conclusion

In conclusion, the Islamic banking system has demonstrated significant potential as a stabilizing force in economies, particularly during financial crises. The principles of risk-sharing, ethical investment, and financial inclusion inherent in Islamic banking contribute to greater economic resilience. This paper highlights the necessity for policymakers and financial institutions to consider Islamic banking as a viable alternative to conventional banking systems, especially in regions vulnerable to economic instability.

5.2 Recommendation

1. Encourage Islamic Banking Development

Governments should create regulatory frameworks that promote the growth of Islamic banking institutions, ensuring they operate on par with conventional banks.

Incentives such as tax breaks and subsidies for Islamic financial products can stimulate investment and consumer interest. Various governments have implemented such measures in the past, resulting in notable outcomes.

The Malaysian government has historically provided tax exemptions on profits generated from Islamic banking products. This initiative has led to a significant annual growth of approximately 12% in the Islamic finance sector from 2010 to 2020, contributing to the overall stability of the financial system.

For Saudi Arabia, tax incentives for Islamic banks have encouraged the development of Sharia-compliant financial products. The results include a marked increase of around 45% in the market share of Islamic finance between 2012 and 2021 (IFSB, 2023), the Profitability and Efficiency The Islamic banking sector's profitability remained relatively stable since 2016, albeit marginally impacted by Covid-19 shocks in 2020. Most notably, net profit margin (NPM) improved overall from 44% in 2016 to 50% in 2019, and 53% in Q1 2021. This was owing to strong Shari´'ah-compliant financing growth. Similarly, return on assets (ROA) for Islamic blanks and Islamic windows also remained stable during this period at an average of 2.1%. ROA dipped slightly in 2020 as net income fell by 4% in the wake of the Covid-19 pandemic. During Q1 2021, net income from the Islamic banking sector exceeded the full-year profit of the previous five years.reinforcing the kingdom's position as a leader in this sector (Saudi_IF_Report_2021, n.d.)

Saudi Arabia had an average GDP growth of 2.8% according to CEIC data, well below Islamic infidels. This is also due to the construction of knowledge. The number of distinct Sharia scholars in relation to the total number of Islamic financial institutions is expected to increase from 0.5 in 2018 to an expected 1.5 in 2025, and the percentage of Saudi Islamic scholars in leadership positions in financial institutions and international bodies will from 16% in 2018 to 23% in 2025.

Several countries have successfully encouraged the growth of Islamic banking through targeted actions and policies: The Malaysian government has established a comprehensive regulatory framework that supports Islamic banking. This framework includes: (1) Regulatory Support: The Central Bank of Malaysia oversees the Islamic banking sector, ensuring compliance with Shariah principles; (2) Market Share: Islamic banks in Malaysia have achieved a significant market share, representing over 30% of the banking sector as of 2022 (IFSB, 2023)

In Saudi Arabia, various initiatives have been implemented to promote Islamic finance. The government of Saudi Arabia has implemented various incentives to promote the expansion of Islamic banking services, significantly enhancing public participation in the financial sector. These initiatives are aligned with the country's Vision 2030 strategy, which seeks to diversify the economy and enhance financial inclusivity.

Moreover, this demonstrating the positive impact of offical support in fostering competitive Islamic banking services, by adopting these measures, governments and financial institutions can significantly enhance the development of Islamic banking, ensuring it meets the growing demand for ethical finance solutions.

2. Enhance Financial Literacy and Suppport Research

Investing in the training of scholars of Islamic law will result in further studies and growth, including promoting financial literacy among the population and teaching and encouraging traditional banking. At the time of this article, in 2025, we only found clear figures in Saudi Arabia regarding the numerical ratio between scholars and Islamic institutions, where we observed more consistent results in the sector, even during periods like the COVID crisis.

3. Focus on Sustainable Finance and Tourism Sector:

Countries consolidated as halal destinations, such as the United Arab Emirates and Saudi Arabia, can use financial securities for investments in the tourism sector. Future studies with scholars to create new products can be carried out, especially to finance tourism. including countries with lower income but great tourism potential, such as Pakistan. Other recommendation is the need to create KPIs like that of Saudi Arabia, with the relationship between scholars per institution or Islamic bank, to illustrate the creation of human material that allows an increase in the number of Islamic banks and products, also establishing a halal investment tourism, an example of a new KPI would be the proportion of new specialists in Islamic financial products, per economically active Muslim population in the country, a growing number would lead to the security of establishing new institutions

Through these recommendations, the potential of Islamic banking as a stabilizing force can be fully realized, contributing to more resilient economic systems worldwide, especially to stabilize moments of crisis.

Ethical Approval

Not Applicable

Informed Consent Statement

Not Applicable

Disclosure Statement

The Authors declare that they have no conflict of interest

Data Availability Statement

The data presented in this study are available upon request from the corresponding author for privacy.

Funding

This study did not receive any external funding.

Notes on Contributors

Rodrigo Bochner

Rodrigo Bochner is affiliated with Rbch Services, Brazil

REFERENCES

ANNUAL REPORT. (2022). https://documents1.worldbank.org/curated/en/099409503312312107/pdf/IDU0f6b04b3a05e56041ee0887c02b81b1466a93.pdf

Abduh, M., Brahim, S.A. and Omar, M. (2012), "A study on finance-growth nexus in dual financial system countries: evidence from Bahrain", World Applied Sciences Journal, Vol. 20 No. 8, pp. 1166-1174.

Al-Qudah, A. A. (2016). The Relationship between Each of (Return on Equity & Return on Asset) and Annual Return in the Abu Dhabi Securities Exchange (ADX): Evidence from United Arab Emirates. Research Journal of Finance and Accounting, 7(24), 101-110. From https://core.ac.uk/download/pdf/234631901.pdf.

Alawode,Abayomi A.; Shikoh,Rafiuddin. Leveraging Islamic Fintech to Improve Financial Inclusion (2020) (English). Washington, D.C.: World Bank Group. http://documents.worldbank.org/curated/en/384361600877094703

alrajhi banks profits. (2025). Alrajhibank.com.sa. https://www.alrajhibank.com.sa/en/About-alrajhi-bank/Media-Center/2025/alrajhi-banks-profits

Ahmed, A. (2010), "Global financial crisis: an Islamic finance perspective", International

Ahmed, H., & Khan, T. (2021). Ethical Business Practices in Islamic Economics: A Review of Producer Responsibility and Social Welfare. Journal of Islamic Accounting and Business Research, 12(4), 523-541.

Bank Negara Malaysia (2020), "Quarterly statistical report bulletin", available at: www.bnm.my (accessed 16 March 2020).

Diaaeldin, A. (2023, January 29). Al Rajhi Bank made bank in 2022 - Claps. Claps. https://claps.therumble.app/al-rajhi-bank-made-bank-in-2022/#:~:text=The%20Clap%20Al%20Rajhi%20Bank's%20(1120)%20net,and%20investment%20income%2C%20income%20from%20fees%20for

Journal of Islamic and Middle Eastern Finance and Management, Vol. 3 No. 4, pp. 306-320.

Farah, A. A., Mohamed, M. A., Ali Farah, M., Yusuf, I. A., & Abdulle, M. S. (2025). Impact of Islamic banking on economic growth: a systematic review of SCOPUS-indexed studies (2009–2024). Cogent Economics & Finance, 13(1). https://doi.org/10.1080/23322039.2025.2490819

Banna, H., Hassan, M. K., Ahmad, R., & Alam, M. R. (2022). Islamic banking stability amidst the COVID-19 pandemic: The role of digital financial inclusion. space.mmu.ac.uk/628900/3/Main%20Manuscript_IMEFM_R1_final_edited_fullPaper.pdf

Bayar, Y. (2020). The League of Nations, Minorities, and Post-Imperial Turkey. Journal of Historical Sociology, 33(2), 172–183. https://doi.org/10.1111/johs.12268

Daoud, Y. (2025). Funding, risk and regulatory framework in Islamic banking: Organizational perspectives on an evolving financial landscape. https://www.themanagementjournal.com/uploads/archives/20250512181343_MOR-2025-3-005.1.pdf

El-Gamal, M. A. (2006). Islamic Finance. https://doi.org/10.1017/cbo9780511753756

Fakhrunnas, F., & Anto, M. B. H. (2023). Assessing the Islamic banking contribution to financial stability in Indonesia: A non-linear approach. https://www.businessperspectives.org/images/pdf/applications/publishing/templates/article/assets/17869/BBS_2023_01_Fakhrunnas.pdf

Fidrmuc, J., Ghosh, S., & Samargandi, N. (2014). Is the relationship between financial development and economic growth monotonic? Evidence from a sample of middle income countries. https://www.econstor.eu/bitstream/10419/96840/1/cesifo_wp4743.pdf

Hasan, M., Dridi, J., International Monetary Fund, Monetary and Capital Markets Department, & Middle East and Central Asia Department. (2010). The effects of the global crisis on Islamic and conventional banks: a comparative study. In H. Al-Atrash & D. Hardy, IMF Working Paper. https://www.imf.org/external/pubs/ft/wp/2010/wp10201.pdf

Hassan, Ramzi, The Role of Islamic Loans in Advancing Financial Inclusion and Socio-Economic Development (November 23, 2024). Available at SSRN: https://ssrn.com/abstract=5293576 or http://dx.doi.org/10.2139/ssrn.5293576

Iqbal, Z., & Mirakhor, A. (2011). An Introduction to Islamic Finance. https://doi.org/10.1002/9781118390474

Islamic Financial Services Industry Stability Report 2018. (2023, October). Retrieved July 20, 2024, from https://www.ifsb.org/wp-content/uploads/2023/10/Islamic-Financial-Services-Injunedustry-Stability-Report-2018_En.pdf

Ismail, H., & Saeed, A. (2019, December 31). Islamic Banking and Finance in Pakistan: growth trends, outlook, and strategic imperatives. http://resdojournals.com/index.php/jpo/article/view/53

IFSB. (2023). The Islamic Financial Services Industry: Navigating Challenging Global Financial Conditions. Riyadh: Islamic Financial Services Board. Retrieved August 8, 2024, from https://www.ifsb.org/wpcontent/uploads/2024/03/21-IFS-Forum-Key-Takeaways.pdf

Khalidin, B., Musa, A., Fardesi, M., & Ulfia, N. (2024). Islamic economics towards the sustainability of economic development. https://cdn.weijiwangluo.com/docs/1735833671610.pdf

Khan, S. A. & Bhatti, R. (2010). Changing Paradigm of Global Library Associations and PLA: An Appraisal. Pakistan Library and Information Science Journal, 41(4), 19-29.

Lewis, C. (2017). Reframing Islam as a nonviolent force. Acorn, 17(2), 143–144. https://doi.org/10.5840/acorn201717212

Khan, M. R. (2020). Ethical business practice and short term earning intensity during the Covid-19 crisis in Bangladesh. International Journal of Financial, Accounting, and Management, 2(2), 79-93.

M. Umer Chapra, 2008. "Ethics And Economics: An Islamic Perspective," Islamic Economic Studies, The Islamic Research and Training Institute (IRTI), vol. 16, pages 1-24.

Malaysian Institute of Economic Research (MIER). 1999a. Malaysian Economic Outlook. 1999–2000. Kuala Lumpur

Mohieldin, M., Iqbal, Z., Rostom, A., & Fu, X. (2011). The role of Islamic Finance in enhancing financial inclusion in Organization of Islamic Cooperation (OIC) countries. In World Bank policy research working paper. https://doi.org/10.1596/1813-9450-5920

Mohd, K., & Aziz, A. H. A. (2019). A Framework on The Integrity of Fintech in Information Security from Islamic Perspective. ijiefer.uis.edu.my. https://doi.org/10.53840/ijiefer18

Kayed, R.N. and Hassan, M.K. (2011), "The global financial crisis and Islamic finance", Thunderbird International Business Review, Vol. 53 No. 5, pp. 551-564.

Rahma, A. S. T. M., & Musa, D. H. S. (2020). Risk management in Islamic banking. https://www.ijmcer.com/wp-content/uploads/2020/12/IJMCER_H026056067.pdf

UNDP Annual Report 2021. (n.d.). https://www.undp.org/sites/g/files/zskgke326/files/2022-05/undp-annual-report-2021-v1.pdf

Sharma, A. K. (2020). Naoko Nemoto and Naoyuki Yoshino (Eds), Fintech for Asian SME. Journal of Asian Economic Integration, 2(1), 122–125. https://doi.org/10.1177/2631684620910513

Saudi_IF_Report_2021_Final_DIGITAL_v3.pdf. (n.d.). Retrieved September 17, 2023, from https://www.sama.gov.sa/ar-sa/Documents/Saudi_IF_Report_2021_Final_DIGITAL_v3.pdf

Tabash, M.I. and Anagreh, S. (2017), "Do Islamic banks contribute to the growth of the economy? Evidence from the United Arab Emirates (UAE)", Banks and Bank Systems, Vol. 12 No. 1, pp. 113-118.

Tanin, T. I., Shaiban, M. S. M., Hasanov, A. S., & Brooks, R. (2025). Resilience and performance of Islamic and conventional banks amid oil price uncertainty. Energy Economics, 148, 108637. https://doi.org/10.1016/j.eneco.2025.108637