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Policy on Utilization of Islamic Financial Instruments as an Empowerment and Panacea to Fiscal Stability of Intending Couples in the OIC Nations

Yusuff Jelili Amuda[1], Abdulqader Al-Khateeb[2]

Abstract

It has become Irrefutable fact that Islam has come with remedy to human problems and challenges. All the facets of life experiencing challenges ranging from social life, family interactions, marital relationships, moral ethics, economic and financial aspects are being catered by one Islamic policy or the other. These various policies have brought ease and comfort of life to many households who care to take the advantage. Records have even shown that some of the policies are even taken up irrespective of individual marital status especially the Islamic financial policy. Against this background, this research article is written to unveil the Islamic financial policy been upheld by the intending couples. The Islamic financial policies will be identified and subjected to brief review with investigation and see how the utilization of the policy has constituted a panacea to fiscal stability of intending couples. The main characteristics of the Islamic banking system are made for the purpose of enhancement of equity, participative principle, and hazardous distribution through business transactions, bearing the sudden risks and facilitating the compact supports for upholding financial stability. Consequently, this article identifies possible remedies to the deterred financial stability of the intending couples among youths of the OIC countries through investigative analytical research methods. Hypothetically, the article affirms a genuine outcome in its findings that intending couples have the social rights to enjoy through the policy of the instruments of Islamic Financial Institutions as facilitated in the divine guidance.

Keywords: *Policy, Finance, Utilization, System, Panacea, Fiscal, Stability, Intending, Couple.*

Introduction

Financial Policy has been a guideline between fiscal operators and her consumers. The contemporary financial system has been recorded as failed to the extent that it led to world global economic meltdown. The advent and embracement of Islamic Financial Policy System brought ease of operation that serve as win-win to both financial operators and her consumers. It is coined out of the doctrine of Islam on financial transactions for all believers but not limited to its adherents alone, it was enjoyed by people of various beliefs, and cut across different strata intending couples inclusive. This article discusses an understanding of Islamic Financial Policy in the finance sector and how it serves as panacea to intending couples. Any individual or business entity that may secure loan from the financial institutions is obliged and indebted to refund appropriately at a specified time intervals, irrespective of whether the principal business of the borrower is making

[1] College of Law, Prince Sultan University, Saudi Arabia.
[2] College of Law, Prince Sultan University, Saudi Arabia.

profit or loss. The risk should be focused exclusively on the borrower and on any derived external tremors or internal derivations away from the fundamental goals of the loan do not matter. The source of sub-prime mortgage given loans in the west can be surely traced to this specific characteristic of conventional banking system. In other words, the banks might have huge liquidity they wanted to install for profit making. But in a thriving economy, the costs of houses might be on a rising predispose. Thus, based on predictable constant rise in the worth of the houses in price, the current banks need to entice debtors who are not creditworthy at present but may become creditworthy as the loan-to value ratio keeps on falling. Financial institution usually produces various mechanisms for that purpose. When the housing costs have started falling, the debtors would not be in place to pay the installments on right time, while they had to be defeated of their properties through foreclosures. Under the Islamic way of financial activity, there will be internal risk sharing and the two parties involved would bear the hurt alike (Amuda, 2019).

Factors instability in finance:

While studying the causes of financial instability, four significant explanations are noticeably indicated. They are incessant rise in interest rate, inevitable variations in ambiguity, common Issues of equilibrium sheet weakness, and controlling of available materials in the current banking sectors.

Therefore, a proper review of those four causes designates that they all experience the network of data irregularity which is intrinsic in finance. Variations in any of the four causes or factors upsurge ethical vulnerability and contrary choice as an outcome of deteriorating effect of the data irregularity among creditors (i.e. financial institutions) and borrowers.

In the course of critical analysis of these causes and performance of stress test on financial institutions such as insurance companies and banks, the Bank of England report in her findings in “Financial Stability 2017” professed satisfaction with the stability of the banking sector in the UK. It was circulated that satisfaction was also articulated in several reports on financial stability at the dawn of economic crisis of 2008! More erudite scholars try to be blunter that financial instability may also be triggered by influences of capitalism, comprising extreme credit indebtedness, undue trade-off of prospects, short-term foundations of assets, gaps of acceptable financial monitoring and statistical structures and excessive inter-bank networks that originate general half mask effect.

Interest-based loaning under the postulation of profit- expansion produces an inclination for extreme funding and undue credit design. A financial institution with a great ranking would be opportune to obtain loans at auspicious charges of interest, and it can continuously gain the profit of its beneficial ranking by spreading loans to other financial institutions at greater interest rates. Under the postulation of profit- growth, this may continue without a limit.

Expectation trading is carried out through preferences and other by-products. When financial institutions trade expectations, they will certainly do that at the cost of running finance to the actual segment. The more financial institutions elaborate in by-products, the more they allocate fiscal and human capitals for trading expectations. Expectations are unstable by their nature. They can constantly be affected by economic and non-economic influences and occurrences that cause instability in the financial system. The instant inference is that a system that put up trading of expectations is a system that is predispose to a high level of instability.

The main basis of capitals in-between finance system, either conservative or Islamic, is people’s savings, invariably deposit holders would be quick to bank when they suspect any decline that jeopardizes their interest. Though deposits may be withdrawn for a fixed period in both Islamic and conventional banks, consumer protection as approved by managers constantly offers withdrawal picks even with abandoning any part or all return interest. This is a basic factor of instability, which quickens and amplifies the effects of any preliminary tremor to the reservoir of conventional or Islamic financial system.

Additionally, monitoring structure and data structure continuously have a gap because they are offered grounded on yesteryear’s practice. This will interrupt clarity, discovery and the extent of financial business, all of which are causes of instability. The 2008 predicament and numerous provincial monetary calamities that heralded served as eye-opener and exposes our attention to dreadful issues that need to be deliberated, involving the part of computer-generated moneys (defined as financial weaponries of mass ruin), the separation of economic trades from real-life transactions, debt reprocessing, hazard trading, and the catastrophe of interest as a dole out of resources, as it consents massive resources to be allocated for inference. The theory of inverted pyramid came to limelight after its dormancy for over two decades.

The Instant effect of this consideration for financial policy is dual.

(1) The financial sector should always aid tangible segment and direct funds without conflicts and drips. Thus, it eventually makes financial stability the focal topic in financial policy.

(2) The financial sector does not yield capital or generate value; it relatively supports the physical subdivision in its purpose of worth design. Consequently, any return the finance benefactors may procure should be spread by physical sector distribution. In other words, financial policy must uphold an approach which powers finance facility to be directed through means that incorporate finance into the real sector.

Features of Islamic Financial Policy:

These characteristics of Islamic financial system and the established structures are supposed to have enhanced the international financial community on the comprehension of the Islamic finance on affordability of a reliable substitute to the existing universal monetary system. Hence, from a hypothetical worldview, there is a real validation for the acceptability of financial system of Islam practically.

Usually, long-term funding functions well in sustainable financial growth because it benefits early payment operational change of economies, motivate expansion of infrastructure, and offers resources for fixed investments to improve invention volume.

The requisite for financing long-term funds is so enormous that incomes realized by various government establishments, multilateral financial houses and other developmental partnerships remain inadequate. Meanwhile, the role played by the private common sector is much precarious for surmounting the encounters of long-term funding needs. However, the available sponsoring outlines specify the inclination of financiers for properties with short-term maturity despite their scanty yields.

The objectives of the Article focus on:

(i) Magnification of the acceptance of the impact of long-term financing so as to quench and curb the financial instability of the intending couples in the Muslim nation.

(ii) Provision of a review of the usual sponsoring that depict transferring risk in order to propose speculative grounds and deliberate policy matters which are linked to the financial responsibility of long-term investments on the intending couples from the standpoint of Islamic financial instruments in the OIC countries.

(iii) Communication of a hypothetical structure that highlights the fundamental role of major risk-sharing as an instrument of obtaining particular long-term investment.

(iv) Appraisal of latest growths and modern development in the Islamic financial structure as a real means of long-term finances to deliberate on encounters that Islamic finance experience for the activation of long-term finance on the intending couples.

(v) Investigation on policy options and elimination of crucial obstacles hindering the improvement of the Islamic finance industry so as to achieve long-term funding.

Important Features in Islamic Finance Connecting to Financial Stability of Intending Couples

Intending couple is a sort of period between which a man proposes an intention to marry a certain woman. This is a preliminary period to the contract of marriage. Often it is a planning period where the intending couples plan an agreed way of life such as a comfortable home, healthy lifestyle, procreation, with economic stability inclusive. The economic stability of the intending couple is determined by the type of job or career they are doing. To make ends meet in a way that suit their expectation, some intending couples either depend totally or partially engage in business. To start any standard business, it requires huge fiscal investment that made them resort to loaning. As the OIC countries operate every aspect of their daily life based on Shari'ah, economic activities are operating on Islamic finance (Hassan, 2019).

In this segment, five main policy-related features of Islamic finance will be discussed: practicality, clinging to assets, reducing conjecture in currency and other markets, developmental attitude, and openness.

Practicality

Standard of pragmatism is rightly proven in Islamic legal law Shari'ah at a broad-spectrum, and in Islamic finance precisely (Kahf and Mohomed, 2016). It has numerous effects which include:

(1) Islamic finance contracts with ideas and matters that occur in true life. This indicates it does not concur with speculations, unreal or fictitious substances, properties, businesses and concerns. If a good facilitates a value-added rate, then it is a prolific good; if not, no presumed profit is supposed to be acknowledged.

(2) As amount overdue does not produce values or increases, no capital formation could be accredited to them, and therefore there should be no purpose for making any financial additions from connections of arrears. The development does not indicate that debt relocations are not expedient rather their expediency is not economical.

(3) Tangible possessions which yield growths/values generate capital that is distributed or retained by the possessors or possessor of the asset.

(4) In accordance to a statement of the Prophet Muhammad (SAW), no business should be allowed on what does not occur in certainty by the dealer.

(5) There is possibility of the accessibility of finance in either of two ways: on compassion base with no profit to the money benefactor or on profit basis, but then benefactor must then own wealth-generating properties so as to be eligible for profit.

(6) Regulation of actual show of market forces on shares of providers to property creation. That real play has to be free from any synthetic or embedded falsifications.

(7) To pave way for a benefactor of finance to earn the profit, as it needs to be part of the series of processing factors of production into a productive enterprise, a thing that can only be performed through possessing power.

(8) Financial transactions made to create debts are based on real wealth-producing assets while the transactions which are based on debt are not characteristically acceptable as they do not yield any added value. This also includes some transactions adopted by various financial institutions in Islam, especially tawarruq, debt sale and inah.

Wealth Clinging:

Finance in Islam is frequently characterized as wealth-based system (Kahf, 2015).

Reducing Conjecture in Currency and Markets:

In the process of good production activity for the market, expectations constitute standard which is followed with normal risk of failure, it is still possible to separate between transacted trade and conjecture. However, the latter one is naturally much more volatile and very much linked with real-life activities. Meanwhile, in the silver and gold currencies, conjecture is minimized by the demands of instant and full payment as stated by the Apostle of Allah (SAW). All these are divine sayings advanced by Fiqh researchers and professors based on the verbal instructions of the Messenger of Allah (Muhammad SAW) forbidding the sale of whatever is neither in existence, nor owned nor delivered yet.

Developmental Attitude:

The financial institution established on practicality which is rightly related with wealth creating goods, is referred to as developmental approach to the finance by its natural tendency because every financial transaction certainly issues a direct market signal that augments the producers to redefine and establish the set-off assets.

Openness:

A basic idea of finance is basically done on a set of commonly known and regulated rules of transaction in sale, lease and sharing which are unsusceptible to limited procedures or unfair processes. This is different from interest-based finance which is indifferent to religious and moral values of normal people who have the belief in iniquities. Perversely, the Islamic pattern of finance of sale, lease and equity sharing are defined, embraced and acceptable by all mankind irrespective of religious practices, geographical location, ethnicity or color (Kahf, 2015). Also, it is well-documented that interest-based banking system is unable on putting up multitudes of personnel in the most of the Muslim majority nations; an issue which generates an actual problem for financial policy and concealed clashes for the purpose of financial and economic stability (Lagarde, 2015).

Islamic Remedy to fiscal challenges of intending couples

No doubt in the fact that the major intents of Islamic legal system are to lessen, remove, annihilate the difficult challenges of individual citizens in a particular setting. Therefore, it encourages mutual assistance, brotherhood, family ties, exchange of national rights and duties and assistance of the unemployed fellows among citizens. Intending couples are highly minded in the Islamic system through financial instruments which manifested in institutions formed in Islam for the purpose of human welfare. Based on the consideration of general welfare, the financial encouragement of the future is highly commendable in Islam. Thus, minding of general welfare has been affirmed by scholars in their various statements like the statement of Sulayman al-Ashkar:

“Istislah means establishing injunctions on the basis of broad aspects of human welfare neither expressly considered nor rejected by the sacred texts. This consideration must remain within the confines of the general consideration for human welfare evident in the Shari‘ah with its concern for attaining that which is beneficial and avoiding that which is harmful. The sacred texts and the principles of the Shari‘ah clearly indicate the necessity of taking these factors into consideration when regulating all aspects of human life, though they do not pinpoint the specific ways in which these issues might manifest. That is why the consideration is of ‘broad aspects’ of human welfare, since they have not been strictly defined. If, on the other hand, the specific means of realizing an issue of welfare is enjoined by the texts themselves, like the recording and preservation of the Qur’an or the importance of reading and writing, then it is an injunction established by the texts and is not considered as an issue falling under the principle of istislah. Likewise, if the texts indicate that the consideration of certain aspect of general welfare is rejected, like the preservation of life that might be achieved by surrendering to the enemy, for example, then it is outside the scope of the Shari‘ah, for it has been rejected on account of a greater manifestation of human welfare that takes precedence over it. In this case, protecting the honour and might of the Islamic nation (al-Ashkar, 1991) will be achievable".

Roles of Islamic Financial Instruments in Stabilization of Future Couples

Although the conventional financial sectors heavily rely on interest-based system, still the Islamic Financial Institutions can be charged logically to use a wide range of Shari‘ah compliant instruments for successful benefits. Such instruments have been adequately highlighted and explained by scholars in their various writings as they will be listed and briefly described below:

(a) Mudarabah (Silent Partnership): It implies a partnership contract or business venture that is undertaken between two parties in which one of them stands as Rabb al-Mal (owner of the capital money) and he is expected rightly to contribute the capital while the second party known as Mudarib manages the business with the use of his entrepreneurial skills. Agreeably, profits accrued from such business are to be shared between the two partners in line with their mutually agreed ratio, while if there is loss at all, unless caused by negligence or violation of the terms of the contract by the Mudarib, is completely borne by the rabb al-mal.

(b) Musharakah (Partnership): Musharakah is also a financing technique in Islamic Financial Institutions as it is a partnership contract between two or more parties. In it, all of the concerned parties are required to contribute capital to their business project or venture. Meanwhile, all the parties are entitled to a share of the profits realized from the business in an agreed ratio which is should be mutually reached upon. But in case of losses, if probably there is any, the losses are incumbently to be borne exactly in the proportion of capital contribution. In addition, all the partners may or not participate in the management of the projects.

(c) Ijarah (leasing): Ijarah is unanimous agreement through which an Islamic financial house buys and leases a real property such as machine, house, car, equipment, building or other facility to a customer for a fee of the rent. The period of lease may need mutual agreement between the parties. However, that asset should remain in the ownership of the lessor (bank) throughout that leasing period, inasmuch the use right on it is transferred to the said lessee (client).

(d) Al-Ijarah waAl-Iqtina (leasing to purchase): The type of contract like this is similar to Al-Ijarah except that in the case of Al-Ijarah wa Al-Iqtina, the customer should be committed to the purchase of the asset at the lapse of the period of rent. This means that whenever the contract of the rent ends, the full ownership should be transferred to that customer while the fee paid for it to date would form a partial payment of that main price.

(e) Al-Qard Al-Hasan (Benevolent Loan): Al-Qard Al-Hasan is an Islamic term for type of loaning arrangement meant for an individual welfare, it is only imperative on the borrower to refund the principal amount of the loan he or she might have taken from banks, financial organizations or other individuals.

(f) Bay‘Bi Ath-Thaman Al-‘Ajil (Bay‘ muajjal or deferred payment sale): This type of payment sale is regarded as a sale in which the seller mandated to declare his cost and profit together. Thus, it is characterized with the involvement of the purchase of goods by bank as requested by the customer. Consequently, the goods are supposedly given out to the customer at cost-plus-profit margin and the payment is done in installments as fixed in the contract.

(g) Bay‘As-Salam (Transaction through prepayment): A transacted sale through which buyer ought to pay in advance for commodity that would be delivered in the near future.

(h) Bay'Al-Istisna'(Growing purchase): This type of purchase implies contract of acquired goods through specification or order with advance payment and delayed manufacturing and delivery at any fixed date (Amuda, Nor Azizan, Babatunde, 2019).

(i) Musharakah Mutanaqisah (Decreasing Partnership): It is a hybrid product that incorporates musharakah, ijarah and sale transaction in business agreed upon.

Apart from above-mentioned modes of financing those in needs like intending couples in the Muslim nations, there are also other instrument-like- contracts such as muzara'ah and musaqat according to Edib Smolo (Smolo, 2012). Muzara'ah is a contract in which one person agrees to till the land of the other person in return for a part of the produce of the land. Musaqat is a contract in which the owner of the garden shares its produce with another person in return for his services on the irrigation of the garden. He further asserted, "All these modes have their unique features and could play a role in helping the poor finance their way out of poverty" (Smolo, 2012).

The four figures shown below illustrate the features and functions of the Islamic Financial Instrument under the Islamic Financial Institution as culled from the work of Nikonova Tatiana and others (Tatiana, 2015)

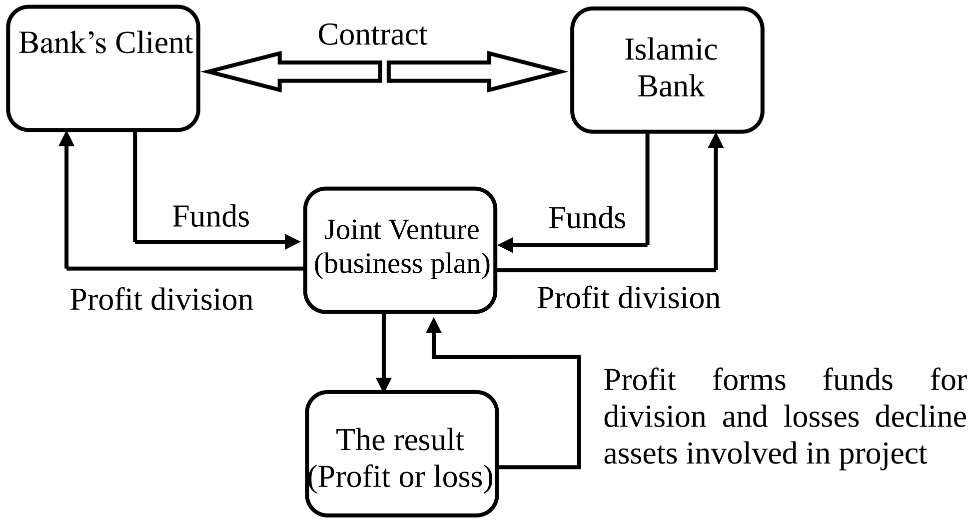

Fig 1: The scheme of Musharakah transaction (partnership)

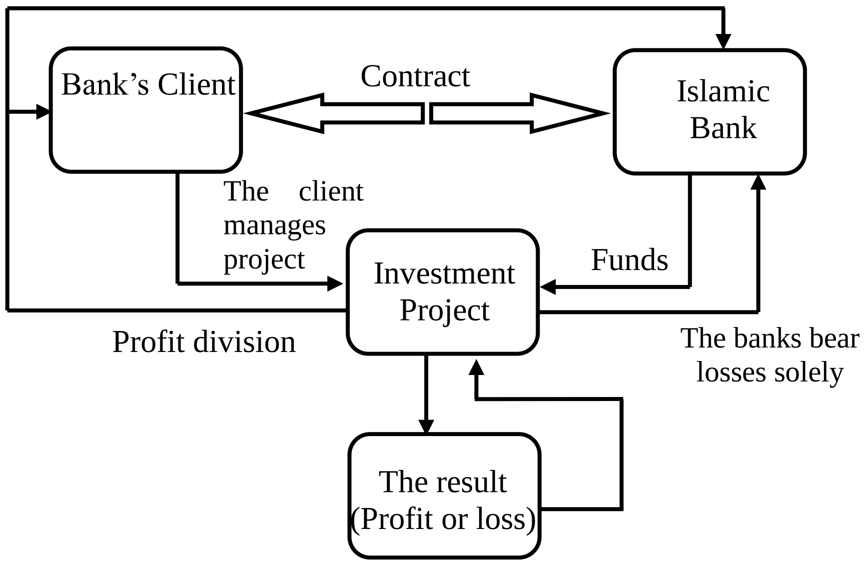

Fig 2: The Scheme of Mudarabah transaction (trust)

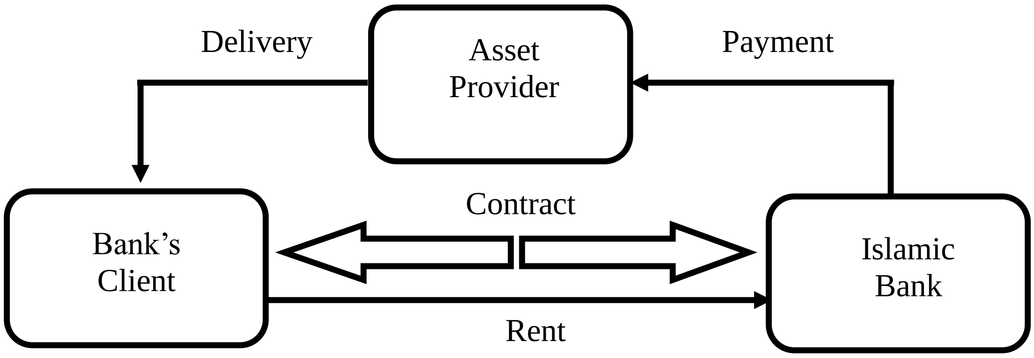

Fig 3. The scheme of Ijarah transaction (leasing)

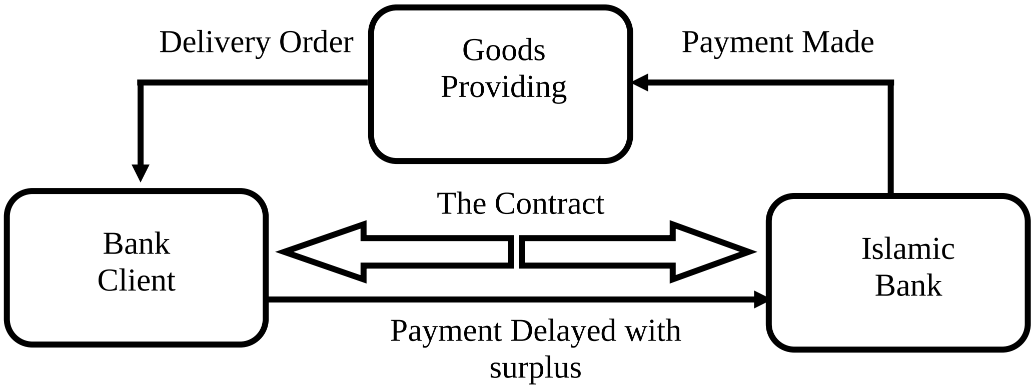

Fig 4. The scheme of Murabahah transaction (trade financing)

The following table illustrates the major differences between Conventional and Islamic Microfinance Institutions:

Table 1: Difference between Conventional and Islamic Microfinance

	Conventional MFIs	Islamic MFIs
Liabilities (sources of Funds)	External Funds, Saving of clients	External Funds, Savings of clients, Islamic charitable Sources
Assets (Mode of financing)	Interest-based	Islamic Financial Instruments
Financing the Poorest	Poorest are left out	Poorest can be included by integrating zakat with micro financing
Funds Transfer	Cash given	Good Transferred
Deduction at Inception of Contract	Part of the funds deducted at inception	No deduction at inception
Target Group	Women	Family
Objective of Targeting Women	Empowerment of women	Ease of availability

Liability of the Loan (when given to women)	Recipient	Recipient and spouse
Work Incentive of Employees	Monetary	Monetary and religious
Dealing with Default	Group/Centre pressure and threats	Group/Centre/spouse guarantee, and Islamic ethnics
Social Development Program	Secular (or un-Islamic) behavioral, ethnic, and social development	Religious (includes behavior, ethnics, and social)

Economic Activities of the OIC Countries

OIC Countries between financial growth and economic benefit: The Muslim nations known as leased developed members are Yemen, Uganda, Togo, Sudan, Somalia, Sierra Leone, Senegal, Niger Republic, Mozambique, Mauritania, Mali, Maldives, Guinea-Bissau, Guinea, Afghanistan, Djibouti, Comoros, Chad, Burkina Faso, Bangladesh, Benin, and Gambia (Hassan, 2020). The second set of the nations affiliated to OIC includes those nations regarded as middle-income OIC member nations like Uzbekistan, Turkey, Tunisia, Tajikistan, Syria, Surinam, Palestine, Pakistan, Morocco, Egypt, Lebanon, Kyrgyz Republic, Kazakhstan, Jordan, Indonesia, Guyana, Malaysia, Côte d'Ivoire, Cameroon and Albania. The third group of such nations includes the countries like United Arab Emirates, Saudi Arabia, Bahrain, Turkmenistan, Azerbaijan, Oman, Nigeria, Libya, Kuwait, Iraq, Iran, Gabon, Brunei, Qatar and Algeria (Hassan, Amuda, Parveen, 2017).

In spite of the existence and membership of the third group that constitutes major financiers of the organization being oil-rich nations, the organization OIC still experience difficult challenges. The most serious difficulties encountered are particularly centered on the effective co-ordination of investment, effective compensation of member countries which may undergo economic crisis and eventually suffer losses and the gradual surrendering of some member nations. Solack ofaccurate planning and adequate compensatory measures that should accompany it, poles of emerging development may aggravate the disequilibria among the affiliating countries. In addition, with the intention of closing a broadening gap within the affiliating countries, it is essentially incumbent that financial compensation and frequent assistance should be provided to the weaker members which are characterized with less financial advantages (Ahmed and Urugel, 1996).

As a result of that fact, the leadership and management of the OIC Countries organization eventually are obligatorily expected to facilitate the usufruct of the available Islamic Financial Instruments through which the intending couples among the citizens can effectively exploit and utilize for their well-beings and welfares. As they are due for empowerment through zakat, sadaqat, waqf etc., they are also entitled to legal involvement in the profits accruable from the Islamic Financial instruments as manifested in the financial terms of murabahah, mudarabah, musharakah, ijarah (leasing), Al-QardAl-Hasan (benevolent loan), deferred payment, pre-paid purchase and diminishing partnership etc.

In a nutshell, the purposes of recommending the young intending couples for the positive yielding of such instruments are apparently felt in sustenance of new constituted families, reduction of social crimes and economic damaging. It also enhances human capacities and gradual elimination of unemployment. In line with the above stated purpose, Smolo supported the view that those Islamic Finance instruments can be utilized for the eradication of poverty as he rightly states:

"All these modes (i.e. the Islamic Financial Instrument) have their unique features and could play a role in helping the poor finance their way out of poverty" (Smolo, 2012).

Conclusion:

Islamic financial policies have been academically studied, identified and subjected to scrutiny through investigation with a discovery on how the utilization of the policy has served as panacea to fiscal stability of intending couples. Subsequent to the study and identification in the research work of the paper, it has been discovered that Islamic Financial Instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity of another entity. Thus, it has two types of effects in accounting. Inasmuch as the financial aspect of a particular economy consists of its financial institution, financial instruments and financial regulators, the countries aligned with OIC should do everything necessary to improve the fiscal ability and stability of their citizens irrespective of the social status. They have to cater for everyone and enhance the pursuance of easiness in their living standards. To facilitate this, intending couples need to enjoy the benefits of the Islamic financial policies through financial institutions, instruments and regulators. However, it is apparent that the fundamental principles of Islamic finance have laid its paradigm to the necessary information which provides features of Islamic Financial Instruments for the purpose of aiding the intending couples lawfully. Such principles are manifested in prohibition of interest (Riba), fair dealings, Zakat, endowment, charity, introducing couples to the Islamic ways of trading in murabahah, mudarabah and musharakah and discouraging them from harmful transactions, skepticism etc. Finally, a genuine outcome has been perfectly concluded and reached in the research findings that future couples have the social rights to enjoy through the policy of the instruments of Islamic Finance as facilitated in the Islamic guidance. Such Instruments include, but not limited, to mudarabah, musharakah, ijarah, ijarah waIqtina, al-Qard al-Hasan, al-bay'al-muajjal, bay'as-Salam, bay' al-istisnaand musharakah mutanaqisah etc.

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