

## EXPERIENCE OF INTRODUCING ISLAMIC BANKING OF FOREIGN COUNTRIES

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### Abstract

This article discusses the experience of introducing Islamic banking of foreign countries, analyzes the current state of the global Islamic finance industry, including the countries, such as Malaysia, Indonesia, and Turkey, which have chosen the approach of a binary banking system.

**Keywords:** Islamic economy, Islamic finance, Islamic banking, financial intermediation, Islamic finance market, commercial banks.

### Introduction

In recent years, the financial sector has become one of the most turbulent sectors of the economy, capable of destabilizing all other types of economic activity, both in the production and service sectors.

Well-known Western European models, which are adopted by commercial banks in the post-crisis space, fail during the crisis and "survive" only thanks to the support from the state. Therefore, it is relevant to consider an alternative model for regulating financial relations, namely the experience of countries that have introduced Islamic finance. The analysis and critical evaluation of such experience will allow identifying and offering new investment-oriented financial products, as well as models of banking institutions actively implementing such products and avoiding crises caused by the imperfection of the traditional financial system.

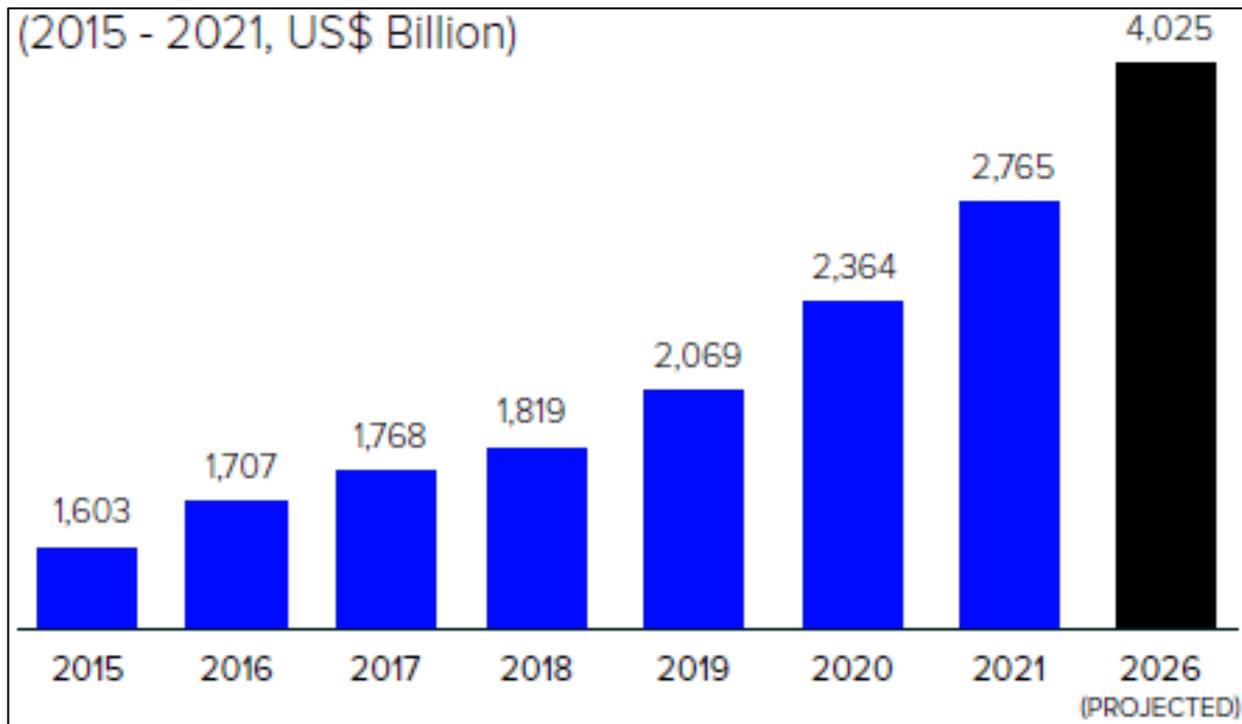
Today, 68.7 percent of Islamic finance is concentrated in Islamic banks. The Islamic banking segment is systemically important in 15 countries. 94.0% of the assets of Islamic banks are concentrated in the top three main regions. Gulf Cooperation Organization region (52.4%), Southeast Asia region (23.5%), Middle East and South Asia region (17.4%), Africa region (2.1%) and other countries (4.5%)<sup>1</sup>. Countries that do not belong to any of the four regions are classified as "others", namely countries located in Europe, North America, South America, and the Commonwealth of Independent States (CIS).

In 2021, global Islamic banking assets grew from US \$ 2.8 trillion, with its annual growth in recent years at 17%, 14% in 2020, and its share in the entire volume of Islamic financing at nearly 70%. Its size is projected to reach US \$ 4.0 trillion by 2026. Including Windows, there

<sup>1</sup>Islamic Financial Services Industry Stability Report 2022.

are a total of 566 Islamic banks operating in 74 countries worldwide. In 2021, 72% of them (54% in 2020) achieved positive results, while 89% (81% in 2020) finished their activities with net profit<sup>2</sup>.

Islamic banking systemically important countries (such as Iran, Saudi Arabia, Malaysia, UAE, Kuwait, Qatar, Bahrain) account for the majority (over 90%) of Islamic banking assets and are the driving force behind the growth of the Islamic finance sector.



**Figure 1. Islamic Banking Assets Growth (2015 - 2021, US\$ Billion)<sup>3</sup>**

Countries are considered systemically important if "total Islamic banking assets in a country account for more than 15% of its total domestic banking sector assets or account for at least 5% of global Islamic banking assets and the Islamic banking segment is considered a benchmark for the systemic importance of Islamic finance because Islamic about 80% of financial assets are located in the banking sector<sup>4</sup>.

However, growth is not only a problem in countries with systemic importance. Other countries such as Turkey, Bangladesh and Indonesia are also contributing significantly to the growth of the Islamic finance sector. Growth in these countries is the result of efforts by governments to regulate and support infrastructure in the Islamic finance sector.

The sustainable growth of Islamic banking largely depends on its acceptance and preference by customers among all segments of the world's population. Globally, the Islamic finance

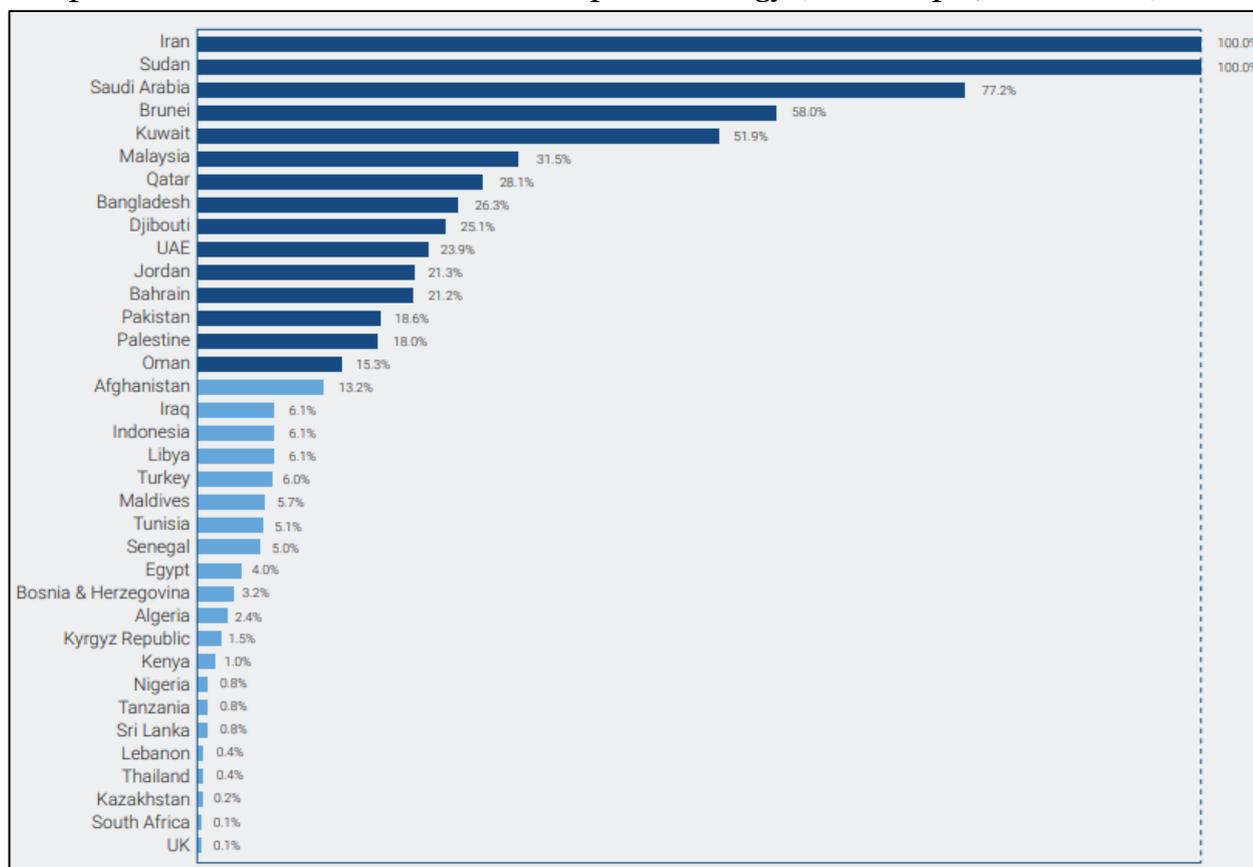
<sup>2</sup> REFINITIVE Islamic Finance Development Report 2021, Islamic Financial Services Industry Stability Report 2022.

<sup>3</sup> Refinitiv Islamic Finance Development Report 2022: Embracing Change.

<sup>4</sup> Islamic Financial Services Board, 2015

industry is expected to continue to grow due to infrastructural institutions such as the Islamic Financial Services Board, the Accounting and Auditing Organization for Islamic Financial Institutions, and the International Academy of Islamic Jurisprudence.

“Many countries have developed Islamic finance development strategies to introduce and develop Islamic banking and finance. The objectives of these strategies are to increase public awareness of Islamic finance, create a better infrastructure for its development, support initiatives and innovations in the field, and develop human capital<sup>5</sup>. “However, there are countries that have not made Islamic financing one of the priorities of economic development and therefore have not developed a strategy (for example, Uzbekistan)<sup>6</sup>.”



**Figure 2. Islamic Banking Share in Total Banking Assets by Jurisdiction (%) (2021)<sup>7</sup>**

Malaysia, Turkey and Kazakhstan can be included among the countries leading in the development of appropriate strategies for the introduction and development of Islamic financing.

<sup>5</sup> Developing Islamic Finance Strategies in the OIC Member Countries, COMCEC Coordination Office, 2016.

<sup>6</sup>Hasanov H., Fundamentals of Islamic finance, "Uzbekistan" NMIU 2019.

<sup>7</sup> Islamic Financial Services Industry Stability Report 2022. Notes: The countries shown by dark blue-coloured bars satisfy the criterion of having a more than 15% share of Islamic banking assets in their total domestic banking sector assets and, hence, are categorised as systemically important.

The Association of Participatory Banks of Turkey established a special committee in 2018 to define professional principles and standards for participatory banking. This committee also developed certificates of qualification for interest-free financing. It was determined that the Turkish government will conduct a public campaign to promote the image of Islamic finance and that the projects developed by the Treasury will be financed by Islamic banks using Muzorab.

Pakistan has developed a new alternative dispute resolution mechanism to better resolve disputes between parties in Islamic finance, as well as a full Shariah governance system.

Bank Indonesia has developed an important strategy for the development of the Islamic finance market. This strategy includes a new Islamic finance market segmentation map, a Product Development Program, a Service Improvement Program, a New Image Program, and an Education and Corporate Communication Program.

"The following six components are recommended for the composition of the Islamic financing development strategy:

- 1) Improvement of legislation and regulation of the field;
- 2) Sharia administration;
- 3) Infrastructure development;
- 4) Expanding the range of products and services;
- 5) Support of initiatives and innovations;
- 6) Development of competence<sup>8</sup>.

Some countries have contributed significantly to the development of Islamic finance infrastructure. For example, in 2013, the Islamic Financial Services Act was passed in Malaysia. Adoption of this Law serves to ensure more clarity of regulation of the sector. According to this Law, Sharia scholars take legal responsibility for approved financial products. The law distinguishes savings deposits and investment deposits.

**Malaysia.** Malaysia has created an effective regulatory environment conducive to the development of the Islamic financial services industry. According to the Malaysian legal framework, both the traditional and Islamic financial systems apply in the country.

Negara Bank of Malaysia has established a national Sharia Council to ensure that advice is provided to Islamic banks in Malaysia. Under the supervision of Negara Bank of Malaysia, the council advises Islamic banking institutions on many aspects of banking operations. Since the National Sharia Council covers all Sharia-based business entities, "including Takoful or other providers of financial services, it has the authority to make final decisions on the interpretation and definition of Islamic law"<sup>9</sup>.

Malaysia's updated financial legal framework has created a new legal environment in the country.

The "Central Bank of Malaysia Act" was passed in a new revision in 2009. The act strengthened the powers of the National Sharia Council in all Sharia Affairs.

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<sup>8</sup> Developing Islamic Finance Strategies in the OIC Member Countries, COMCEC Coordination Office, 2016.

<sup>9</sup> Baydaulet E.A. Osnov y eticheskikh (Islamskikh) finansov: Uchebnoe posobie – Pavlodar, 2014.

The Financial Services Act replaced many previous financial laws. It has integrated a regulatory and regulatory body and structure for the Malaysian banking industry.

The Islamic Financial Services Act was passed in place of the old laws "on Islamic banks" (1983) and "on Takoful" (1984) and came into force in 2014. This new law introduced new management procedures to strengthen Sharia governance and insure compliance with Sharia. The law became the basis for the system of Islamic banking, which led to the transition to a regulatory framework, reflecting the characteristics of different types of Sharia contracts.

Malaysia is a leader in the Global Islamic financial services sector. The main regulatory institutions are Negara Bank of Malaysia, National Sharia Council, Securities Commission and Bursa Malaysia (Bursa). As can be seen from the legal environment, Negara Malaysia Bank and the National Sharia Council work together to ensure compliance with Islamic law. The Securities Commission regulates Malaysia's capital markets, while Bursa Malaysia, provides and manages the exchange of securities.

Traditional and Islamic financial institutions follow the Malaysian Accounting Standards Board (MBSK). The independent institution leads the implementation of accounting standards by the Islamic financial sector.

The National Sharia Council, under the supervision of the Bank of Negara Malaysia, is a body with the authority to make final decisions on Sharia issues related to Islamic finance. The Securities Commission has revised the Sharia screening methodology to investigate stocks in financial and entrepreneurial activities. This amendment requires all businesses in Malaysia to receive Sharia-compliant financing.

Malaysia's infrastructure is a model of advances in Islamic banking. Malaysia owns one of several trading platforms that facilitate financial transactions. Malaysia has Islamic capital and money markets. Malaysia's Islamic financial infrastructure is so developed that they are competitive in other regions.

Malaysia is not calm as a leader in Islamic finance. Regulators and the government continue to push for more reforms that ensure Malaysia remains a leader in Islamic finance in the near future.

As Malaysia is a leader in Islamic finance, they are actively developing good talent in Islamic banking. The Malaysian government is actively involved in the development of Education in Islamic finance. They support specialized institutions and encourage foreign development and cooperation. Examples of universities offering training in Islamic banking in Malaysia are:

- ✓ INCEIF;
- ✓ International Islamic University of Malaysia;
- ✓ UCSI University.

**Indonesia.** Indonesia, which is the world leader in terms of the number of Muslim population, is a country with high potential for the development of Islamic finance. Most experts expect Indonesia to be a major player in Islamic finance in the long term. The assets of Indonesia's Islamic banking sector reached US\$ 38 billion and its market share increased

by more than 6 percent <sup>10</sup>. Growth prospects for the Islamic banking sector in the jurisdiction are fueled by a growing drive towards digitization.

The advantage of the Islamic financing market in the country is that high-level, comprehensive and coordinated government control is in the hands of KNEKS, which reports directly to the country's President and Vice-President. Indonesia's short- and medium-term priority strategy is to make regional banks more Sharia-compliant banks. In early 2021, the country saw a major change in its Islamic banking landscape when Bank Syariah Indonesia was formed through the merger of three state-owned banks. Prior to this, two banks had been fully converted into Islamic banks. The country also plans to have more Islamic microfinance institutions.

Bank Indonesia has regulations governing Sharia banking committees, Sharia commercial banks and Sharia businesses. Capital markets are regulated by the Indonesian Financial Services Authority. It regulates both conventional and Islamic transactions.

Indonesian authorities plan to introduce a new legal framework to integrate Islamic banks into the global financial system. The plan is to revise capital market requirements to bring Indonesia's banks in line with international standards.

The Indonesian Ulema Council has the final authority on Sharia matters. The religious levels of the National Fatwa Council have been incorporated into Islamic banking regulations by Indonesian regulators.

Bank Indonesia requires Shariah banks to have a Shariah Supervisory Board to ensure that their activities and operations are Shariah compliant.

The Indonesian market supports a wide range of Islamic debt and corporate banking products. Car and home financing, credit cards and other wealth management products are available in the Indonesian market.

**Turkey.** Turkey is a major bridging economy between Asia and Europe, and it already has a well-developed traditional financial sector. One of the fastest growing countries in Islamic finance, Turkey is a rising star in the field. Over 95% of Turkey's population is Muslim, making it a country with great potential and good prospects for the development of Islamic finance. Turkey has already begun to seriously develop a consumer-oriented Islamic finance sector.

Participation is the main source of Islamic banking in the country. Islamic banking entered Turkey in 1983. The application of Sharia banking in the Turkish financial system began in 1985 with the establishment of the first Special Financial Houses.

The stage of rapid and systematic development of participation banks began in 2005 with the acquisition of bank status by relevant institutions and the renaming of Special Financial Houses to participation banks in accordance with the regulations established by the Law "On Banking Activities". It was observed that the economic and financial efficiency of participating banks, which have a legal status with regulation within the framework of this Law "On Banking Activities", is increasing.

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<sup>10</sup>Islamic Financial Services Board. *Islamic Financial Services Industry Stability Report*. Kuala Lumpur, Malaysia, June 2021.

The contemporary stages of Islamic banking development in Turkey are summarized in Table 1 below.

**Table 1 Modern stages of Islamic banking development in Turkey<sup>11</sup>**

Period	Modern stages of development
<b>2005</b>	1. According to the Law "On Banking Activities", the term "Special Financial Houses" was excluded and the term "Participation Banks" was implemented. "Association of Special Financial Houses" was renamed "Association of Participation Banks". 2. Through the merger of "Family Finance" and "Anadolu Finance" Turkiye Finance participation bank was established.
<b>2008</b>	3. The National Commercial Bank of Saudi Arabia bought 60% of the shares of Turkiye Finance participating bank for 1 billion US dollars.
<b>2010</b>	4. The legal basis for corporate sukuk was created. A document on principles relating to Sukuk and Asset Leasing Companies has been published. 5. Kuwait Turk launched Turkey's first sukuk (100 million USD).
<b>2011</b>	6. The first participation index was launched through the Istanbul Stock Exchange. 7. Parliament passed legislation supporting Islamic finance. The legal basis for taxation of sukuk has been regulated by law.
<b>2012</b>	8. The first dollar-denominated sovereign sukuk was put into circulation (1.5 billion US dollars). 9. The first lira-denominated sovereign sukuk was put into circulation (904 million USD)
<b>2013</b>	10. The regulation on sukuk has been amended. According to it, companies were allowed to raise funds from the capital markets by issuing sukuk. 11. The Deputy Prime Minister announced the establishment of 2 new state-owned participation banks. 12. Bank Asya issued the first lira-denominated sukuk outside Turkey.
<b>2014</b>	13. Legislation on mutual fund was newly adopted. Equity umbrella fund includes non-interest bearing savings.
<b>2015</b>	14. The Participatory Banking Strategy document (2015-2025) prepared to define the vision and goals of Participatory Banking in Turkey was adopted.
<b>2017</b>	15. The procedure "On the rules and principles of participation insurance" was announced.
<b>2018</b>	16. A committee for establishing professional principles and standards for participating banks was established. 17. The Central Advisory Council was established within the Turkish Association of Participating Banks.
<b>2019</b>	18. The procedure (communique) "On compliance with the principles and standards of interest-free banking" was announced.
<b>2020</b>	19. A report on the update of the participatory banking strategy for 2021-2025 was published.

*Banking Law*, which regulates the Islamic finance sector in Turkey, transformed Islamic banks from "special finance" to participation banks. In Turkey, Participation and traditional banks operate under the same laws and are supervised by the Banking Regulation and

<sup>11</sup> Compiled on the basis of information obtained from the Internet.

Supervision Agency. On the other hand, there are secondary rules applicable to participating banks. Like traditional banks, participating banks are subject to the Central Bank of Turkey's regulations regarding foreign currency operations and reserve requirements.

Participatory banks, which are one of the three main elements of the Turkish banking sector, along with deposit banks, development and investment banks, are also called interest-free banks or Islamic banks. Participatory banks operate as complementary elements of the Turkish banking system, rather than as institutions that perform the functions of development and deposit banks together.

The main feature of participating banks is that they offer all banking products and services on an interest-free basis. Participating banks operating on the principle of interest-free conduct all types of banking activities in full compliance with this rule.

Participatory banks work with partnership methods such as labor-capital partnership (Muzoraba), profit-loss partnership (Mushoraka), investment partnership (Venture capital), ownership partnership, agricultural partnership and investment agent (Wakala).

Deposit insurance system managed by an independent state institution "Savings Deposit Insurance Fund" covers the participation banking sector. Part of the funds belonging to individuals in participating banks is insured by the Turkish government.

Since 2015, three new state-owned Islamic banks have been established. In 2019, the government licensed Emlak Katilim Participation Bank as an Islamic lender, making it Turkey's sixth Sharia-compliant bank. Before that, state Islamic banks "Ziraat Katilim" participation bank and "Vakif Katilim" participation bank were established in 2015. Currently, there are six participating banks (Kuwait Turk, Albaraka Turk, Turkiye Finans, Ziraat Katilim, Vakif Katilim and Emlak Katilim) operating in the country.

In Turkey, Sharia compliance is an internal decision-making process for each institution. The Turkish government has not provided criteria for the establishment of the Sharia Council.

Coordination Council was established in 2015 in order to contribute to the development of participatory banking and insurance and the overall interest-free financial system, and to contribute to Turkey's vision of becoming an international financial center. By 2018, the Central Advisory Council was established within the Association of Turkish Participating Banks.

"Islamic finance education is well established in Turkey. Most of the higher education institutions conduct scientific research in the field of Islamic finance. There are four universities that offer Master's and Doctorate degrees in Islamic finance<sup>12</sup>. Since 2016, a bachelor's program has also been opened at one university. The Turkish Government and the Association of Participating Banks have announced plans that include specific actions to develop talent.

Participatory banking in Turkey is actively supported by the state, which accelerates the growth of the sector. In 2015, Turkey developed the Participatory Banking Strategy

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<sup>12</sup> Baidault E.A. Fundamentals of Ethical (Islamic) Finance: Textbook – Pavlodar, 2014.

document for 2015-2025. According to him, the vision of the Government is to increase the market share of the Islamic banking sector to 15 percent by 2025 and to be able to provide world-class financial products and services.

The mission of the Participatory Banking Association is to ensure the healthy and sustainable development of the participatory banking sector in Turkey.

- improvement of product assortment and service quality;
- improvement of corporate communication, perception and reputation management;
- improving educational activities, human resources and certificate programs;
- Development of legislation, standards and regulations related to the principles of participatory banking;
- It is to support all efforts to make Istanbul a leading financial center <sup>13</sup>.

The five strategic goals defined in this strategy and the main strategic directions for their achievement are presented in the table below.

**Table 2 Turkey's participation banking strategy for 2015-2025<sup>14</sup>**

No	Strategic goals	Strategic directions
I.	Sector strategy and coordination	1.1. Defining the responsibilities and responsibilities of stakeholders in line with sector strategies.
II.	Product range and development	2.1. Improving the efficiency of currently used products. 2.2. Diversification of the product portfolio of the participation banking system. 2.3. Introducing products that are used in countries with Islamic banking practices and that were previously used in Turkey, but are not currently used by participating banks. 2.4. Development of the range of funding sources of participating banks.
III.	Advisory boards	3.1. Establishment of the General Advisory Council for participating banks. 3.2. Standardization of advisory boards of participating banks.
IV.	Training, HR and certification	4.1. Develop distance learning, undergraduate and graduate programs in participatory banking and address faculty shortages. 4.2. Building a database of people and artefacts related to participatory banking and addressing the lack of textbooks. 4.3. Increasing the number of specialized employees and developing the skills of employees in participatory banking. 4.4. Establishment of institutions and research centers related to participatory banking. 4.5. Raise awareness of participatory banking terminology.
V.	Corporate communication, perception and recognition	5.1. Increase the level of knowledge about the philosophy of the system / distinguish it from traditional banking. 5.2. Identifying the right marketing strategies. 5.3. Ensuring uniformity in participatory banking practices. 5.4. Attempts to increase the reliability of the system.

<sup>13</sup> [https://tkbb.org.tr/Documents/ifm-vizyonu-113/TKBB\\_Strateji\\_Belgesi\\_Ingilizce.pdf](https://tkbb.org.tr/Documents/ifm-vizyonu-113/TKBB_Strateji_Belgesi_Ingilizce.pdf)

<sup>14</sup> Ibid.

Separate measures are defined for each strategic direction of this strategy. As a result of the implementation of this strategy, the market share of Islamic banks in Turkey in 2020 was 7.2% of the total assets of the banking sector <sup>15</sup>.

Assets of participating banks in Turkey in 2020 amounted to 442.8 mln. Turkish lira (US\$ 59 billion) and has tripled over the past five years, with their market share increasing from 5.1% in 2015 to 7.1% by 2020. Such growth was achieved as a result of strong government support of the industry.

At the same time, "Moody's global rating agency predicts that Islamic banking assets in Turkey will double in the next five years as government initiatives drive growth in the sector <sup>16</sup>."

Islamic banks' asset growth has outpaced that of conventional banks in recent years, despite market volatility. The amendment to the Banking Law, which allows development and investment banks to provide interest-free financing despite the pandemic, is showing positive results in increasing the share of Islamic finance.

Turkey has real potential to stimulate the growth of the sector in the coming years. "In 2021, the Department of Participatory Finance was established under the President's Finance Office in order to increase public awareness of participatory finance, develop strategies for the sector, and strengthen cooperation with state institutions, the private sector, universities, and non-governmental non-profit organizations for the development of Islamic financing. <sup>17</sup>" This is among other initiatives, such as the creation of a legal infrastructure for Islamic banks to support customer service, launched in 2020. In addition to being the main coordinating body, this department creates Turkey's participatory finance strategy with a holistic approach.

The head of this department, Tarik Akin, in a special interview with Anadolu Agency, noted that competitive performance of banks, increase in the variety of products and services, and implementation of effective communication strategy led to this success. He noted that the strategic steps of the Government, especially the establishment of state-owned banks and the introduction of new regulatory and legal documents, contributed to the increase of their share <sup>18</sup>.

Turkey has developed a Participatory Banking Strategy Update Report for 2021-2025, which will accelerate the development of the Participatory Finance sector as part of its new economic reform program. The vision, mission and strategic goals set out in Turkey's Participatory Banking Strategy document were reviewed with ecosystem stakeholders and the current status of tasks was assessed. New strategic goals and measures for their implementation were defined, and a road map for strategic goals was prepared.

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<sup>15</sup>Islamic Financial Services Board. *Islamic Financial Services Industry Stability Report*. Kuala Lumpur, Malaysia, June 2021.

<sup>16</sup> <https://www.aa.com.tr/en/turkey/turkeys-steps-spur-profit-jumps-in-2020-for-interest-free-banks/2184826>

<sup>17</sup> <https://www.aa.com.tr/en/economy/turkey-participation-finance-department-established-under-presidency/2137723>

<sup>18</sup><https://www.aa.com.tr/en/turkey/turkeys-steps-spur-profit-jumps-in-2020-for-interest-free-banks/2184826>

Separate actions have been developed for each strategic direction. For example, tasks such as preparing a digital road map of participation banking in the strategic direction of increasing digital capacity, as well as analyzing the impact of digitalization on channel management in the field of participation banking and identifying areas where digital channels are effectively used, are defined. In the strategic direction of skill improvement, the development of cooperation with universities and educational institutions for the development of open and distance education, bachelor's, master's and doctoral programs, as well as the preparation and launch of online and video educational programs in the field of participatory banking, and a number of other similar measures are envisaged. A matrix of actions and their implementation deadlines and accountability matrix has been developed for each strategic goal.

For Islamic banks, the pre-determination of payments, the prohibition of money-making and speculative behavior, the distribution of profits and losses, the acceptance of contracts in accordance with the Sharia and their sanctity apply.

In Islamic financial intermediation, Islamic banks use a two-stage Muzoraba concept based on the distribution of profits and losses instead of the traditional debit-credit system.

Most countries have dual banking systems. In them, Islamic banks work side by side with traditional banks. Conventional banks implement Islamic financial instruments through their separate structural units (Islamic branches, separate branches and subsidiaries).

Islamic banking uses equity-based (such as Muzoraba and Mushoraka) and exchange (loan)-based financial instruments (such as Murobaha, Salam, Istisna).

Many foreign countries where Islamic financing is developing within the framework of OIC, including the countries we have analyzed, such as Malaysia, Indonesia, and Turkey, have chosen the approach of a binary banking system.

The countries studied in this research work in developing their strategies for the introduction and development of Islamic banking and finance, improving legislation, legal regulation of the sector, coordination of the sector by the state, development of the market of Islamic financial services, expansion of the range of products and services, information and awareness raising, who have focused on areas such as carrying out their work, developing educational initiatives in the field, increasing the capacity of employees, developing training and certification programs.

In conclusion, the scientific literature on the field and today's development trends and the increase of proposed new financial instruments require the need to increase the scientific research that should be carried out in the future.

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