



Unlocking Islamic Finance Potential in Uzbekistan and Central Asia: A Forward-Looking Perspective

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ABSTRACT

This study investigates the socio-demographic determinants influencing public awareness of Islamic finance within the evolving economic landscape of Uzbekistan and the broader Central Asian region. Utilizing a quantitative research design, primary data were harvested from a cross-sectional survey of 400 respondents in 2024. The analytical framework employs descriptive statistics and binary logistic regression to evaluate the predictive power of gender, age cohorts, and educational attainment on Islamic Finance Awareness (IFA). The findings indicate that both age and education level are positively associated with awareness of Islamic finance, while gender shows no significant influence. Logistic regression analysis confirms these results, with education level emerging as the strongest predictor, followed by age. The study underscores the importance of education-based interventions and age-sensitive awareness strategies in promoting the development of Islamic finance in the region.

ABSTRAK

Penelitian ini menginvestigasi determinan sosio-demografis yang memengaruhi kesadaran masyarakat terhadap keuangan syariah dalam lanskap ekonomi yang sedang berkembang di Uzbekistan dan wilayah Asia Tengah yang lebih luas. Dengan menggunakan desain penelitian kuantitatif, data primer dikumpulkan melalui survei potong-lintang terhadap 400 responden pada tahun 2024. Kerangka analitis penelitian ini menggunakan statistik deskriptif dan regresi logistik biner untuk mengevaluasi daya prediksi variabel gender, usia, dan tingkat pendidikan terhadap kesadaran keuangan syariah. Temuan penelitian menunjukkan bahwa usia dan tingkat pendidikan berhubungan positif dengan kesadaran keuangan syariah, sementara variabel gender tidak menunjukkan pengaruh yang signifikan. Studi ini menekankan pentingnya intervensi berbasis pendidikan dan strategi peningkatan kesadaran yang sensitif terhadap usia dalam mendorong pengembangan keuangan syariah di kawasan tersebut.

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INTRODUCTION

Islamic finance, based on Shariah law, operates on principles that prohibit interest (*riba*), excessive speculation (*gharar*), and unethical investments. It emphasizes risk-sharing, asset-backed financing, and socially responsible investments. Over the past few decades, the industry has grown rapidly in regions such as the Middle East, Southeast Asia, and parts of Africa, where supportive legal frameworks and strong market demand have created fertile ground for its expansion. However, in Central Asia—including Uzbekistan—its market share remains small, despite having favorable



demographic and cultural conditions for adoption. Central Asia possesses a rich Islamic heritage and is home to a majority Muslim population, which naturally creates a conducive environment for the development of Islamic finance. Uzbekistan, the most populous country in the region, has incorporated Islamic finance into its broader economic reform agenda to diversify financial services. A significant milestone was achieved in 2020 when the country officially legalized Islamic banking and finance. Nevertheless, this policy shift has not translated into significant market penetration, as several structural and institutional challenges remain unresolved.

A growing body of literature has examined the development of Islamic finance globally (Iqbal, & Mirakhor, 2011; Obaidullah & Khan, 2005), often highlighting regulatory preparedness, public awareness, and institutional capacity as key success factors. Studies focusing on Central Asia Khamidov (2021) and Aliyev (2022) have identified regulatory gaps, underdeveloped financial infrastructure, and limited human capital as the primary constraints to growth. However, most of these studies either focus on a single country without a regional comparative perspective, or they limit their analysis to legal and technical aspects without integrating socio-cultural and political dynamics that strongly influence the acceptance and sustainability of Islamic finance.

This gap indicates the need for a more holistic and context-specific investigation into the barriers and enablers of Islamic finance in Central Asia, particularly in post-Soviet Muslim-majority countries like Uzbekistan. Unlike countries in Southeast Asia or the Gulf, Central Asia faces unique challenges, including the coexistence of secular legal systems with religious principles, historical legacies of centralized economic governance, and transitional economies that are still consolidating their regulatory and institutional frameworks. A comprehensive study that bridges legal, economic, cultural, and political dimensions is therefore essential.

In light of this gap, the core research problem of this study is: What are the multifaceted barriers—regulatory, institutional, cultural, and human resource-related—that hinder the expansion of Islamic finance in Uzbekistan and Central Asia, and how can these barriers be effectively addressed? Addressing this problem requires not only identifying the constraints but also exploring feasible policy and market-based solutions tailored to the region's specific context. The objective of this research is to identify key obstacles, evaluate the readiness of the regulatory and market environment, and propose strategic interventions that can accelerate the growth of Islamic finance in Uzbekistan and across Central Asia. To achieve this, the study employs a qualitative approach, combining document analysis with expert interviews, enabling both a theoretical and practical understanding of the challenges and opportunities.

This research contributes to the existing literature by filling a notable gap in the study of Islamic finance in post-Soviet, predominantly Muslim contexts—a domain that has received minimal scholarly attention compared to other regions. The novelty lies in integrating policy analysis with practitioner insights, providing actionable recommendations for policymakers, regulators, and industry stakeholders. Moreover, the findings are expected to have broader applicability for other emerging markets that face similar institutional and cultural challenges in implementing Shariah-compliant financial systems.

LITERATURE REVIEW

Islamic Finance

Islamic finance is a rapidly growing sector in the global financial industry, underpinned by principles derived from *Shariah* law. Unlike conventional financial systems that primarily operate on



interest-based transactions, Islamic finance emphasizes ethical, equitable, and asset-backed economic activities that foster social justice and economic stability (Iqbal & Mirakhor 2011; Obaidullah, 2005). The sector has witnessed remarkable expansion over the past few decades, with substantial growth in regions such as the Middle East, Southeast Asia, and increasingly in parts of Africa. Its appeal lies in its potential to promote inclusive growth, ensure fair wealth distribution, and minimize exploitative practices in financial dealings (Chapra, 2016).

At the core of Islamic finance are three fundamental prohibitions: *riba* (usury or interest), *gharar* (excessive uncertainty), and *maisir* (gambling). The prohibition of *riba* aims to prevent exploitative lending and encourage risk-sharing arrangements between financiers and entrepreneurs. The avoidance of *gharar* minimizes contractual ambiguity and promotes transparency, while the exclusion of *maisir* prohibits speculative transactions that generate unearned gains (El-Gamal, 2006; Ayub, 2017). Together, these principles create a framework that aligns financial activities with ethical values, thereby supporting economic transactions that are both profitable and socially responsible. This ethical foundation not only differentiates Islamic finance from its conventional counterpart but also positions it as a viable alternative in addressing financial instability and fostering sustainable development.

Prohibition of Riba

The prohibition of *riba* is widely regarded as the cornerstone of Islamic finance, forming the foundation upon which its ethical and operational framework is built. *Riba* refers to any predetermined or guaranteed interest on loans, regardless of the rate or amount, as it is considered exploitative and unjust (Usmani, 2002; Ayub, 2017; Rohim et al., 2018). In Islamic jurisprudence, the prohibition of *riba* is explicitly stated in the Qur'an (e.g., Surah Al-Baqarah: 275–279) and reinforced by numerous Hadith, reflecting its central importance in ensuring justice and fairness in financial transactions (Chapra, 2016). This principle distinguishes Islamic finance from conventional financial systems, where interest is a primary source of lender income.

Islamic scholars argue that *riba* contributes to economic inequality by disproportionately benefiting lenders at the expense of borrowers, leading to wealth concentration and social injustice (El-Gamal, 2006; Siddiqi, 2004). In an interest-based system, lenders receive a guaranteed return regardless of the borrower's economic outcome, effectively shifting all financial risks to the latter. This arrangement not only contradicts the Qur'anic principle of equitable distribution but can also exacerbate economic instability during financial crises (Iqbal & Mirakhor, 2011). By eliminating *riba*, Islamic finance seeks to establish a more balanced relationship between capital providers and users, thereby fostering social solidarity and economic inclusivity.

As an alternative to interest-based lending, Islamic finance promotes profit-and-loss sharing arrangements such as *mudarabah* (profit-sharing) and *musharakah* (joint venture partnerships) (Obaidullah, 2005). In a *mudarabah* contract, one party provides the capital while the other manages the business, and profits are shared according to a pre-agreed ratio, with losses borne solely by the capital provider unless caused by negligence. *Musharakah*, on the other hand, involves all partners contributing capital and participating in management, with profits and losses shared proportionally. These risk-sharing models not only align with Islamic ethical principles but also encourage entrepreneurial activity, financial discipline, and the efficient allocation of resources.

Avoidance of Gharar

Gharar refers to excessive uncertainty or ambiguity in the terms of a contract or the subject matter of a transaction. In Islamic jurisprudence, contracts containing substantial ambiguity are deemed



invalid because they can create asymmetry of information, lead to disputes, and facilitate exploitation (Obaidullah, 2005; Ayub, 2017). The prohibition of *gharar* seeks to ensure fairness by requiring that all contractual elements—such as price, quantity, quality, and delivery—are clearly defined and agreed upon by the contracting parties. This approach promotes transparency and builds trust in financial dealings, which is essential for long-term economic stability.

Islamic finance operationalizes this principle by structuring its financial instruments to eliminate ambiguity and reduce speculation. For example, *ijarah* (leasing) contracts clearly specify the asset to be leased, the rental amount, and the lease duration, while *murabaha* (cost-plus financing) requires that the purchase cost and profit margin are disclosed upfront (Usmani, 2002; Khan, & Bhatti, 2008). By ensuring that the rights and obligations of each party are explicitly stated, these instruments protect participants from unforeseen liabilities and speculative losses, aligning with the Shariah emphasis on certainty and fairness in transactions.

In addition to the prohibitions of *riba*, *gharar*, and *maisir*, Islamic finance emphasizes a broader ethical framework rooted in *maqasid al-shariah* (the objectives of Islamic law). This framework prioritizes *maslahah* (public benefit) and the avoidance of harm in all economic activities (Chapra, 2016). As such, financial transactions must not only be free from prohibited elements but must also contribute positively to individual and societal welfare. This means supporting activities that promote economic empowerment, social equity, and environmental sustainability.

Consistent with this ethical mandate, investments in industries deemed harmful or unethical—such as alcohol, gambling, pornography, and pork production—are strictly prohibited (El-Hawary et al., 2004; Iqbal, Z., & Mirakhor, 2011). Screening processes are implemented to ensure that Shariah-compliant portfolios exclude such sectors, often through the use of negative screening methodologies in Islamic investment funds (Wilson, 2012). This ethical investment orientation not only differentiates Islamic finance from conventional systems but also positions it as a form of socially responsible finance that aligns profitability with moral accountability.

RESEARCH METHODOLOGY

This study employs a robust quantitative research design to evaluate the integration of Islamic finance principles within the idiosyncratic socio-economic and political landscape of Central Asia. While the research contextualizes the evolution of the industry over a decadal period from 2016 to 2025, the primary empirical investigation utilizes a cross-sectional survey administered in 2024. This approach allows for a contemporary assessment of public sentiment and financial behavior at a critical juncture of regional economic transition. The analytical framework is bifurcated into two distinct phases: a descriptive synthesis of institutional data and an inferential econometric analysis of individual-level predictors.

The initial phase utilizes descriptive statistics to consolidate the fundamental characteristics of the dataset. Specifically, the arithmetic mean is employed for continuous variables to identify central tendencies, while the median is utilized to determine the midpoint of distributions, particularly in instances where data exhibits significant skewness. For categorical variables, including gender, education level, and Islamic finance awareness, frequency distributions and percentages are applied to delineate how responses are partitioned across diverse cohorts. To ensure econometric compatibility, variables are operationalized through precise classification: Gender (G) is treated as a binary categorical variable; Education Level (E) is structured as an ordinal variable; and Age Groups (A) are segmented into intervals to capture generational shifts. The primary dependent variable, Islamic Finance Awareness (IFA), is quantified through a binary assessment to measure the depth of respondent



knowledge in 2024. To evaluate the predictive power of demographic factors on awareness levels, the study employs a Binary Logistic Regression model. This model is selected for its capacity to estimate the probability (P) of a categorical outcome based on specific respondent profiles, formalized through the following logit equation:

$$\ln\left(\frac{P}{1-P}\right) = \alpha + \beta_1 G_i + \beta_2 A_i + \beta_3 E_i + \varepsilon_i$$

Description:

- P : Probability that the respondent is aware of Islamic finance
- 1-P : The odds ratio, representing the likelihood of awareness vs non-awareness
- α : Intercept (constant)
- G : Gender (Binary: Male = 1, Female = 0).
- A : Age Group
- E : Educational Level
- β_{1-3} : Coefficient

RESULT AND DISCUSSION

In this section, we present the results of a quantitative analysis of the level of knowledge about the concept and main purpose of Islamic finance among the population, based on a survey. The main focus was on differences in demographic factors, including age, qualifications, and academic background of the population.

Table 1: Demographic Profile and Awareness of Islamic Finance (N = 400)

Variable	Category	(n)	(%)
Gender	Male	220	55.0%
	Female	180	45.0%
Age Group	18–25	90	22.5%
	26–35	150	37.5%
	36–50	110	27.5%
	51+	50	12.5%
Education Level	Secondary or below	60	15.0%
	College Diploma	120	30.0%
	Bachelor’s Degree	160	40.0%
Master’s or higher	60	15.0%	
	Heard of Islamic Finance	Yes	250
No		150	37.5%

The sample consisted of 400 respondents, with a slightly higher proportion of males (220 respondents; 55.0%) compared to females (180 respondents; 45.0%). In terms of age distribution, the largest group fell within the 26–35 years category (150 respondents; 37.5%), followed by those aged 36–50 years (110 respondents; 27.5%). Respondents aged 18–25 years comprised 22.5% of the sample (90 respondents), while the smallest proportion was from the 51 years and above category (50 respondents; 12.5%). Regarding educational attainment, the majority held a Bachelor’s degree (160 respondents; 40.0%), followed by those with a College diploma (120 respondents; 30.0%). Respondents with secondary education or below accounted for 15.0% of the sample (60 respondents), which was



equal to the proportion of those with a Master’s degree or higher (60 respondents; 15.0%). In terms of awareness of Islamic finance, 250 respondents (62.5%) reported that they had heard of it, while 150 respondents (37.5%) indicated that they had not. These results highlight the need for strategic interventions to bridge knowledge gaps and promote Islamic finance as a viable alternative within the financial sector.

Table 2: Correlation Result

Variable Pair	Correlation (r)	Significance (p-value)
Gender – Awareness	0.08	0.12 (ns)
Age Group – Awareness	0.18	0.01 (*)
Education Level – Awareness	0.32	0.001 (**)

*significant level at 5%
** significant level at 1%

The correlation analysis between gender and awareness of Islamic finance yielded a weak positive relationship ($r = 0.08$) that was statistically insignificant ($p = 0.12$). This indicates that awareness levels of Islamic finance do not meaningfully differ by gender within the sample. In other words, both male and female respondents demonstrated relatively similar levels of familiarity with Islamic finance concepts. According to Cohen (1988), correlation coefficients below 0.10 are considered negligible in strength, supporting the conclusion that gender is not a substantial predictor of awareness in this context.

A moderate positive and statistically significant correlation was found between age group and awareness ($r = 0.18$, $p = 0.01$). This suggests that awareness of Islamic finance tends to increase with age, although the relationship remains modest. This finding aligns with prior studies indicating that older individuals may have greater exposure to financial services and thus higher awareness of specific financial systems, including Islamic finance (Alam et al., 2019). However, the correlation magnitude suggests that while age plays a role, it is not the sole factor influencing awareness levels.

The strongest relationship was observed between education level and awareness ($r = 0.32$, $p = 0.001$), representing a moderate positive correlation that is statistically significant at the 1% level. This finding indicates that higher educational attainment is associated with greater awareness of Islamic finance, which is consistent with research showing that education enhances financial literacy and the ability to understand diverse financial systems (Lusardi & Mitchell, 2014). The result underscores the importance of education in promoting knowledge of Islamic finance principles and products, suggesting that targeted educational interventions could further enhance public awareness.

Table 3: Logistic Regression Result

Predictor	β (Coefficient)	Odds Ratio (OR)	p-value
Gender (Male=1)	0.10	1.11	0.20
Age Group	0.15	1.16	0.03 *
Education Level	0.40	1.49	0.001 **

*significant level at 5%
** significant level at 1%
 $R^2 = 0.22$ (Nagelkerke)



The logistic regression results reveal that gender (coded as Male = 1) has a positive but statistically insignificant effect on awareness of Islamic finance ($\beta = 0.10$, OR = 1.11, $p = 0.20$). This suggests that, when controlling for age and education, males are 1.11 times more likely to be aware of Islamic finance than females. However, the difference is not statistically meaningful, implying that gender is not a strong determinant of awareness in this context. This finding aligns with Abdullah & Chong (2014), who reported that gender differences in financial awareness have narrowed due to equal access to financial information through media, education, and community outreach programs. The result also supports the view that awareness-building initiatives in Islamic finance may already be reaching both genders equally.

Age group, on the other hand, shows a statistically significant positive relationship with awareness ($\beta = 0.15$, OR = 1.16, $p = 0.03$). This means that for each increase in age category, the odds of being aware of Islamic finance increase by 16%. Older individuals may have greater exposure to financial services and more opportunities to encounter Islamic finance products, whether through personal experience, professional activities, or social networks. Alam et al. (2019) emphasize that financial awareness often increases with age due to accumulated experience in managing financial resources. Similarly, Rammal & Zurbruegg (2016) found that older adults tend to be more informed about alternative financial systems, including Islamic finance, as a result of broader life exposure to various financial products.

The education level variable emerges as the strongest and most statistically significant predictor in the model ($\beta = 0.40$, OR = 1.49, $p = 0.001$). This indicates that each higher level of education increases the odds of being aware of Islamic finance by 49%. This result is consistent with the financial literacy literature, which shows that higher educational attainment enhances individuals' ability to understand and evaluate financial systems (Lusardi & Mitchell, 2014). Abduh & Omar (2012) similarly found that education level is a key determinant of Islamic banking awareness in Malaysia, suggesting that targeted educational interventions may be effective in raising awareness levels. This relationship may be explained by the fact that education provides both cognitive skills and opportunities to engage with diverse sources of information, including specialized financial knowledge.

The Nagelkerke R^2 value of 0.22 indicates that the model explains 22% of the variance in awareness, which is considered moderate explanatory power in social science research (Peng et al., 2002). While this suggests that demographic variables—gender, age, and education—collectively contribute meaningfully to predicting awareness, a substantial portion of the variance remains unexplained. This indicates that other factors, such as income level, religious engagement, access to financial institutions, and exposure to Islamic finance marketing, may also influence awareness. Identifying and testing these additional factors could enhance the predictive capacity of the model.

From a theoretical perspective, the findings reinforce the role of human capital theory in explaining financial awareness, particularly in the context of Islamic finance. Education, as a form of human capital, appears to have the strongest influence, supporting the argument that knowledge acquisition is central to understanding complex financial concepts. The significant effect of age further aligns with life-cycle theory, which posits that financial literacy and awareness evolve as individuals progress through different life stages. However, the non-significant effect of gender challenges some earlier assumptions about gender-based disparities in financial awareness, suggesting that contemporary trends may be moving toward greater equality.

In practical terms, these results carry several implications for policymakers, educators, and financial institutions. Awareness-raising strategies should continue to leverage education-based



initiatives, such as incorporating Islamic finance topics into university curricula, professional training, and public seminars. Financial institutions could also tailor their marketing strategies to reach younger audiences, who currently show lower levels of awareness, by utilizing social media and digital platforms. Furthermore, given that gender differences are minimal, awareness campaigns can be designed inclusively without heavily segmenting by gender, ensuring equal access and engagement for all demographic groups.

CONCLUSION

This study provides empirical evidence on the demographic determinants of public awareness of Islamic finance in Uzbekistan and Central Asia. By applying correlation analysis and binary logistic regression to survey data, the research demonstrates that age and education level are positively associated with awareness, whereas gender has no significant influence. Education level emerges as the strongest predictor, underscoring the pivotal role of human capital in fostering knowledge of Shariah-compliant financial systems. These findings reinforce the relevance of both human capital theory and life-cycle theory in explaining variations in financial awareness across demographic groups. From a policy perspective, the results highlight the need for targeted educational initiatives and age-sensitive outreach programs to enhance public understanding and support the sustainable growth of Islamic finance in the region. Despite offering valuable insights, this study is subject to certain limitations. The reliance on cross-sectional survey data constrains the ability to establish causal relationships between demographic factors and awareness levels. The analysis focuses exclusively on Uzbekistan and the broader Central Asian region, which may limit the generalizability of the findings to other contexts with different socio-economic and regulatory environments. Moreover, the study does not incorporate non-demographic variables such as income, religious commitment, media exposure, or digital access, which may also play important roles in shaping awareness. The qualitative depth is further limited by the absence of extensive interviews or focus group discussions that could capture nuanced cultural and social dynamics.

Future research should consider adopting a mixed-methods approach, combining quantitative surveys with qualitative interviews to capture both statistical associations and deeper contextual factors influencing awareness. Longitudinal designs could help establish causal linkages and assess changes in awareness over time. Expanding the scope to include additional predictors—such as income, religious engagement, or exposure to financial education programs—would provide a more comprehensive understanding of the drivers of Islamic finance awareness. From a practical standpoint, policymakers, educators, and financial institutions should collaborate to integrate Islamic finance into formal education curricula, deliver targeted literacy campaigns for different age groups, and utilize digital platforms to reach younger demographics. Such efforts would not only address current knowledge gaps but also contribute to the broader goal of advancing inclusive and ethical financial systems in Uzbekistan and Central Asia.

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