

OPERATION OF SHARI'AH-COMPLIANT IN FINANCIAL INSTITUTION AMONG THE MUSLIM MINORITY COMMUNITY: CHALLENGES AND PROSPECTS IN THE DEVELOPED AND DEVELOPING ECONOMIES

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ABSTRACT

The Islamic banking services coupled with products have universal validity therefore the practice should be open equally to both Muslims and non-Muslims in the concerned Muslim minority countries in both developing and developed countries of the globe. It has gained prominence and hence; spread worldwide as the preferred way of banking. Although the practice is evident mostly in Islamic countries, its importance cannot be over emphasized in non-Islamic countries too. Therefore, the present research intends to explore the challenges being faced by the potential clients in Muslim minority countries which is of concern to this study as well as the prospects in order to come up with a model of effective operation of the Shari'ah-compliant in the financial sector in both developed and developing countries. The source of data collection in the present research is document from different empirical studies. The findings from the studies could serve as template of effective operation of the Shari'ah-complaint institutions among the Muslim minority in both developed and developing countries as aforesaid which crucial to this present research.

Keywords: Shari'ah-Compliant, Muslim Minority, Financial Institutions, Developed Countries, Developing Countries.

INTRODUCTION

The Islamic banking sector in terms of ideas, regulation and rules governing had been in existence for centuries. Whereas, the Islamic banks in terms of organized institution and acting as major players in the financial organization came to existence just in 1970. Along with the commendable development in the global market, significant increase in research in Islamic finance and economics has occurred in the past three decades. The development of Islamic finance in the corporate sector is closely linked to the research pursued in its field, because as soon as innovative ideas and concepts are generated by the researchers the industry picks up those for implementation.

The outcomes of the researches applied to the public has made several people to understand the Islamic banking as a financial institution that operates interest free modes designed based on the Islamic Shari'ah principles. This has led to the widespread awareness about the Islamic financial institution among the Muslims that has engendered the concern as

well as scholars that there were increasing in the numbers of Muslims who are faithful to their religious beliefs and refused to bank with the conventional interest-based banks. This is because the Muslim community is eager to take financial products that will enable them to spend their lives according to their religious belief. Indicating that as the Islamic Banking and Finance is growing successfully in the aspect of academics is thriving and has borne fruits at the practical level as well. It is an institution that is popular, accepted widely and practiced majorly is the Muslim world.

However, because of the recent global economic meltdown and recession caused by the global conventional financial institution that heavily rely on the exploitative capitalistic methods. This led to the growth of Islamic banking institution in western countries where customers are seeking Islamic finance products that offers opportunities for borrowing and investing in accordance to Islamic ethical Shari'ah principles.

More so, the aforesaid banking practice is becoming widespread and fast growing not only in the Muslim dominated countries from the Middle East, and some countries from Asia such as Indonesia, Bangladesh, Malaysia as well as some Muslim minority countries from Europe such as UK, USA, Switzerland and other. In view of this, the emergence of Islamic banking in both Muslim and the western world has remained the most inspiring and outstanding financial and economic experience in the 20th century.

Due to the fact, American banking crisis is solvable in view of the Islamic banking system operation. The aforementioned Islamic financial is laudable in view of the fact that its financier is highly concerned with the loans given out to its various customers. The risk sharing policy between parties which has removed wholly burden on one contracted party has really made the financial system to be helpful to economy and enhance the businesses of the society as a result of appropriate check and balance (Ahmad, 2008). These opportunities that the Islamic system offers to the world both in advanced and developing countries have enabled it to win popularity in the world over. This has led the so-called Islamic banks to see themselves as direct competitors when compared with the well internationally established conventional banks. This is due of course to the fact that, several conventional banks have discovered that Islamic banking approach offers opportunities to explore the new markets (Karbhari et al., 2004).

Meanwhile, a common phenomenon among Muslim community across the universe is their eagerness to patronize and invest in the Shari'ah compliant institution in accordance to the dictate of their religion. However, a situation where Muslim are not given full opportunity to exhibit their full fundamental and religious right could be demeaning and devastating to their position and original member of their sovereign state. This can be likened to the conditions of some Muslim minority in some developed and developing states across the globe. According to Moore (2010) the major cause of Muslim abuse and discriminatory treatment was media stereotypes, government legislation, clear misunderstandings about Islam and those who practice the faith. It could be observed from these reports that, the minority Muslims in some developed countries are marginalized and ill-treated in the community. Equally, the Minority Muslim experience in the yet to develop countries are not also favorable and not providing enabling environment to legitimately practice their religion to the fullest.

This condition made Muslim minority to experience turbulence in their ventures, most especially Shari'ah related issue like establishing and patronizing Shari'ah compliant financial

institution. However, the Islamic banking is generally gaining acceptance across the world. The issue the present study is raising is that, how has the minority Muslim in across the globe have been given free hand in respect to the operation of the Shari'ah compliant institution and what is the disposition of the citizen and government towards the operation of the Shari'ah compliant institution by the minority Muslim of the universe.

LITERATURE REVIEW

For clarity of purpose, the concept of minority must be explained in this segment of the study. Through this explanation, one could be able to associate the Muslim minority with Shari'ah based financial institution. It is worthy of note that, there is commonly accepted view of the word minority which forms part of the focus of the present research. However, it is possible to have a popular characteristic view of the concept from the various opinions of the experts on the field. Meanwhile, as cited by Marmaryan (2010) then as a subgroup within a larger society of which its members are subjected to a form of discrimination, prejudices, persecution or segregation from another privileged subgroup recognized as majority.

From sociological perspective minority is defined as a class of individual possessing a common sense of belonging, lesser than the larger society and socially persecuted or perceived themselves to be (Akgönül, 2013). Equally minority is defined as a community who experience differential as well as unequal treatment, from their perceived majority community sees themselves as objects of collective discrimination (cited by Laurie & Khan, 2017). More so, some Anthropologists such as Charles Wagley and Marvin Harris provided five defining characteristics of minority groups cited by Schuerkens (2013) as being: relative powerlessness; having distinct cultural and/or physical characteristics, possessing self-consciousness, transmittance of membership by descent rules, and engaging in inter-marriage.

In explaining the concept of Islamic banking and finance, (Islamic-Bank-Bangladesh-Report, 2012) Stated that, Islamic banking (also known as Shari'ah compliant finance institution) this is the term used to describe banking activities that operate in compliance with the principles of Shari'ah through the development and application of Islamic principles that promote ethical, responsible and effective financing. Islamic finance requires a financial transaction that is supported by effective productive activity and emphasis on risk-sharing, thereby strengthening the link of finance to the real economy. Furthermore, the risk-sharing dimension of so-called Islamic finance instills discipline and responsibility in financial sector to undertake appropriate due diligence, ensuring that profits commensurate with the risks assumed (Frasier-Nelson, 2014).

More so, the basic philosophic idea of Islamic banking industry according to (Mannan, 2010) sets about implementing a balanced and consistent economic policy based on fair or equitable distribution of resources and for ensuring justice in Islamic ideals and principles. In transaction process, this particular financial intermediary sync system prohibits interest, practices familiar and natural procedures seek to achieve the objectives of the Islamic economic system on the basis of equity and justice.

Islamic banking as well as finance is also set to accomplish the basic needs of the down-trodden, fulfill their emergency and aesthetic needs, among others so also to respond to

their entrepreneurship proposals, the Bank designs its investment portfolio in such a way. This stands a special feature of the strategic plan of this system. Thus, it ensures Islamic moral discipline in financial activities. Furthermore, Islamic banks have made it possible to synergize economic development with social development. In the same vein, it is an important moral obligation of Islamic banking institution to serve the deprived and disadvantaged people, who, because of poverty, remain outside the purview of the conventional banking system; the banks make financial transactions based on human necessities and embark upon productivity-oriented projects or activities to reduce poverty (Shaharuddin, 2010). Additionally, Islamic banking focuses on the production of wealth and welfare.

For whom coupled with what kind of resources should be generated and what will be the distribution policy of those products, are considered with primacy (Abdul-Rahman & Nor, 2016). The aforementioned banks work for preventing the potential causes of inflation and unemployment and is bent upon creating job opportunities for the jobless. It follows and fosters the principle of partnership with customers rather than pursuing than the usual debtor-creditor relationship in conventional financial industry. As a result, a positive and qualitative impact of genuine public welfare becomes visible in the overall activities of this bank (Wan-Azmi, 2014). In view of the above explanation of both Muslim minority and Islamic banking and finance it is seen that there is link between the Islamic banking and finance. Therefore, there are few empirical studies conducted on Muslim minority in relation to Shari'ah complaint institution or Islamic banking.

One of such studies was conducted by (Malami, 2007) to investigate the prospects of Islamic banking in the Muslim minority Communities. It explores their willingness and interest to practice and engage in Shari'ah complaint financial transaction, of which the finding was favorable. However the study highlighted some challenges like the issue of staffs in Islamic banking institutions would will be required to be knowledgeable both in the conventional and the Islamic banking operations, the issue of the integrity, honesty, sacrifice and cooperation of which the successful operation of an Islamic banking system depends on greatly rather than on the pure economic qualifications of the professionals involved, the challenges from most of the clients who are familiar with an interest-based banking system of which they are psychological bent is the same, the political system in many countries may not be conducive to Islamic banking modes of operation and the social and commercial opposition that might arise when the Islamic bank starts to operate and develops its social role of which the authorities might see the Islamic banks as interfering in their own area of services and may regard it simply as duplicating their own efforts unnecessarily.

Meaning that, most of these Muslim minorities are enthusiastically willing to engage in the Shari'ah compliant financial practice but are confronted with several challenges in doing that. In the same vein, (Kaakeh et al., 2018) conducted an empirical study with the objective of using a theoretical model based on the theory of reasoned actions to investigate the effects of religious motivation, attitude, service and pricing and awareness on the intention to use Islamic banking as well as to determine the profile of a potential Islamic banking customer among the Muslim minority in Spain.

The outcome from this study indicated that, religious motivation, attitude, service and pricing and awareness are important factors affecting the intention to use Islamic banking. The

study also shows that the potential Islamic banking customer in Spain is a Muslim (Spanish, Moroccan or Pakistani). These above reported studies just investigated the interest and attitudes of the Muslim minorities towards engaging and becoming Islamic banking customer, but did not consider the challenges they faced from the government and the public in engaging and operating Shari'ah compliant financial institution. Similarly, (Bello & Abubakar, 2014), conducted a research on Islamic banking in order to assess the challenges that the introduction of Islamic banking in Nigeria may face and state the prospect of sustaining it. This highlighted the challenges that confront Islamic banking in Nigeria as institutional challenges such as inadequate legal framework, lack of equity institutions, inappropriate institutional framework, poor supervisory framework, disparity in accounting standard, lack of secondary financial markets and lack of short-term financial instruments and institutions.

Muslim Minority Sharia'h Compliant Operational Challenges in Financial Institution

There is plethora of studies on the challenges of establishing Sharia'h compliant financial industry in the Muslim countries and across the globe. However, the unique aspect of the present study is that it focuses on the challenges the Muslim minority is facing across the universe including both the developed and under developed countries with respect to the Sharia'h compliant financial institution.

From several studies one of the identified challenges is the barrier of human capacities for understanding technicalities and legal concepts underlying the Islamic financing instruments. This has blocked the intellect of the cognizance of both Muslims and non-Muslims. Also, it has prevented both Muslims and non-Muslims to appreciate their environment (Wilson, 2000). This problem is significant in the sense that, knowledge and understanding bring about revelation for people to appreciate what is within their reach. That why naturally human being is always apprehensive to what is unknown of which they take all necessary measures to prevent it. In view of this, it was affirmed that, awareness is a big challenge facing development of Islamic banking products and market.

The conventional banking system is more informative than Islamic banking (Ahmad, 2008). The lack of the aforementioned challenge is not only problem confronting Muslim but also the non-Muslim folk. The social stigma in form discrimination and Islamophobia is another challenge facing the minority Muslim most especially in the developed countries of the universe. This statement was affirmed in the study carried out by Karbhari et al. (2004) that, in general, attitude is the main problem facing the development of the aforesaid Islamic institution in the West meaning that, the west has completely failed to adopt a positive attitude towards the needs of Islamic banks.

Islamaphobia on the part of non-Muslims was identified as one of the factors that prevent the Islamic banking from being accepted (Daud et al., 2011). Equally, Washington State University (2015) asserted that the US has a long history of discrimination and prejudice that have led to a lot of struggles and negativity for most especially the Muslim minority group in the country. Therefore, US itself is pathing the same direction with negative Islamic attitudes as well as outrageous political bans which Fihis affected several Islamic religious practices including their liberty to get involved in the Islamic banking practices. While in the United States today,

Muslim identity is highly stigmatized. This could be attributed to an increasing climate of Islamophobia.

Again, in the United States and elsewhere, Muslim status has become loaded with negative connotations, leading many Muslims to encounter stigma coupled discrimination (Casey, 2017). In the case of Russia, the Islamic financial institutions remain limited to two organizations in Tatarstan and two in the republic of Dagestan which falls into North Caucasus (Mahmud, 2015). Also, the Islamic finance market remains embryonic stage in the country. However, the Muslims Russia is slow to change their financial attitude, while nonbelievers are confronted by a deep-rooted distrust of Islam. This widespread of loss of trust in Islam, was as a result of the continuous 15 years of violent turmoil in the largely Muslim dominated North Caucasus. This has led many government officials sharing this antipathy, this accounted for the reason why they have little desire to modify Russian legislation for the Islamic banking.

Another major challenge militating against Islamic banks in Russia is the inability to adjust the propositions, operating models, systems, tools and processes to understand as well as capitalizing on the international opportunities provided (Mahmud, 2015). On the aspect of France, it has the largest Islamic community in non-Muslim dominated specifically the Western Europe while the Islamic finance in its own case has been much slower to develop in this country. This is because only insignificant numbers of financial institutions have dedicated themselves to the legal struggle of developing products and contracts that will comply with both Sharia'h and the local regulations designed as interest-based banking perception. Other challenges to as per Islamic finance in France, is unclear nature of the framework.

Followed by lack of political support, which is associated with the development of any industry. The third, challenge is linked to Islamic financial market which is relatively underdeveloped in the countries of origin of Muslims in France, Algeria, Morocco, and Tunisia (Ghlamallah, 2014). This is responsible for the slow development of Islamic finance in France. Finally, today in France the view of non-Muslims French toward Islam is quickly deteriorating in the country. The rise of ethnic separatist communities among some Muslims in France is strengthening the public rejection. Equally in Nigeria as multi-religious society (Yunusa & Nordin, 2015) conducted document research on Islamic Financial outfit in order to outline the religious challenges and enumerate on their causative effects.

Therefore, the study has identified that; religious challenges aspect of Islamic banking can be categorized into two: the external and internal challenges (Yunusa & Nordin, 2015). On the external challenges the significant ones happen to be objections from some non-Muslim individuals and indeed their religious organization that denounce and keep off the system on many grounds. That is why these set of challenges that arises from other religious organization are termed as “*external challenges*” because they originated from non-Muslim refusal to acknowledge the system as an alternative or at least as an additional mode of banking in Nigeria. Examples of these are the series of campaign against free interest banking that are planned and organized by non-Muslim authorities to blackmail the introduction and operations of the Islamic banking system in Africa and specifically Nigeria.

The unfortunate thing is that these religious groups, particularly religious authorities sentimentally embark on overheating polity (Yunusa & Nordin, 2015). That is, whenever an emerging national issue has to do with a religion other than theirs, even without carefully giving

an objective look at it lest they arrive at a convincing state, they antagonized it. They equally argue that, there is an apparent variation in the definition of “*Non-interest Banking*” for instance, in the Bank and Other Financial Institutions Acts (BOFIA) of 1991 and the current CBN Non-Interest Financial Institutions framework (NIFI). They stated that the former speaks only of “*profit and Loss sharing Bank*”, while the latter according to them made it more concrete.

The antagonists further said that, both introduction and operation of Islamic banking in the country is illegal and unconstitutional. These religious authorities collectively joined a view that given Islamic Bank right to operate actively in Nigeria's societies would amount to allowing the Islamisation. This in all indication has shown that they will never support the bank because doing that would amount to encouragement of disunity and discrimination in the country. The aspects of internal factors are challenges that the study perceived as emanating from within Islamic boundaries such as accusations labeled on Islamic financial institutions which originated from few skeptics among scholars of Islamic finance.

Meaning that, the few Muslim skeptics of Islamic finance confuse the public more on their assertion on Islamic financial institution. Other challenge on this aspect is that most Muslim is confused about concepts and the misconception about the factual difference between the operations of Islamic and conventional banks: the deposits, modes of financing and investments, leasing arrangements etc. The sectarian problems among of which most of them are uninformed and for this reason misconstrued Islamic banking for business or financial institution developed by a particular sect of Islamic ideology which concerns only the adherents of that set of people specifically. Finally, Yunusa and Nordin (2015) identified the causative factors of the challenges of Islamic financial outfits in Nigeria as politicization of religions and historic grudges among Islam and Christianity and strong religious affiliation. Based on the fact that most report centered on the challenge of social stigma confronting the Muslim minority is common in the developed countries.

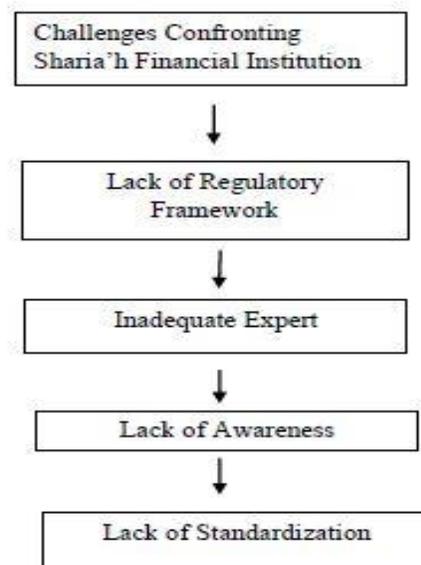
The negative perception of the government against the Muslim minorities has generated to making harsh law against them, banning their important activities which has greatly affected the way they transact and use their finance in accordance to the Sharia'h obligation. Lack of awareness is another common challenge in the Muslim world including minority and Majority. It is a known fact that, most Muslim and the other religious adherents are not adequately aware of the Sharia'h compliant financial institutions (Ahmad, 2008; Tabash, 2017). This is the reason why it was reported by (Olaoye et al., 2013) that, there is apparently low awareness of the Islamic banking concept in Nigeria.

This is equally followed by the lack of standardization in the Interpretations of Islamic Sharia'h principles which are left to Muslim scholars alone. Therefore, different schools of thought have emerged in different cultures and Islamic societies. There are generally identified and perpetual challenges facing the Islamic banking which are common in both majority and minority Muslim community. These challenges have been identified by several authors. One of them is regulatory environment (Tabash, 2017). This means that there are no generally acceptable laws that regulate the Sharia'h compliant financial institution across the globe this is largely due to the divergent opinions among the Islamic clerics. For example, it was asserted that, Islamic Banks may face many problems in the future because the financial institutions do not have unanimous rules in the realm of Islamic Banking sector all over the world (Husain &

Ali, 2011). In addition, it was concluded by (Kinyanjui, 2013), that company laws appropriate for implementation of Islamic banking and financial contracts are yet to exist.

Even, (Khalaf and Al-Borie, 2012), asserted that Islamic banking industries have always suffered with the issue of different opinions of Islamic scholars, suppose a product or practice is accepted by a scholar, such could be considered un-Islamic by another scholar. In addition, Lack of Islamic finance experts and scholars is another general challenge Tabash (2017) this is affirmed by (Raza et al., 2011), that one of the major problems faced by the Islamic banks is the shortage of skilled peoples both at operational level and equally there is shortage of Shari'ah scholars.

Religious bias and sentiment are another challenge facing the minority Muslim with respect to the implementation and participation in the Sharia'h compliant financial institution in some countries most especially the developing countries. This gives chance to Intimidation and sanctions of different kinds from non-Muslim and government. For example, Ahmad (2008), reported that, Islamic banking in Iran is currently facing tough time in the circumstance of dire economic sanctions against them. The study by Yunusa and Nordin (2015) confirmed that, the antagonists of the so-called Islamic banking in Nigeria argued that there is an apparent variation in the definition of 'Non-interest Banking' in the Bank and Other Financial Institutions Acts. Whereas the anti-Islamic banking was tainted with religious sentiment to publicize their view through several news media critically with purpose to call against its survival and patronage. Finally, the critics further declared that the introduction as well as operation of Islamic banking in the country are characterized illegal and unconstitutional (Karbhari et al., 2004).



Sources: Tabash (2017); Ahmad (2008); Raza et al. (2007).

FIGURE 1
CHALLENGES CONFRONTING SHARIA'H FINANCIAL INSTITUTION

Figure 1 above depicts challenges confronting Sharia'h based financial institution. For effective Sharia'h compliance in financial institutions in the entire Muslim world, there must be in place, sound regulatory environment, adequate number of Islamic scholars, coupled with awareness and standardization in interpretation of Islamic Sharia'h principles.

FINDINGS FROM THE STUDY

The findings from this paper were deduced from the several studies such as empirical and non-empirical studies consulted. Hence, the findings from the studies are as follows:

1. The present study observes that, there are common and perpetual challenges confronting Sharia'h compliance financial institutions across the entire Islamic world such as: lack of regulatory environment, inadequate experts of Islamic finance and scholars, coupled with lack of awareness and similarly, lack of standardization.
2. It was equally discovered by this study that, the issue of Islamic banking and Islam in general is obscure to the populace in the country where minority Muslim resides. This has prevented them from exhibiting good disposition towards the Islamic banking.
3. Again, it was found from the extant literature that, minority Muslim in the advanced countries is faced with social stigma and discrimination as mentioned earlier. This has prevented the public as well as the government from relating kindly and peacefully with the Muslim. By extension to this is that their relationship in terms of Islamic banking is significant.
4. The study also discovers that; religion sentiments and bias is making the minority Muslim in yet to develop nations to face intimidation and sanctions of different kinds. This sentiment and bias have degenerated and affected their relationship as well as their interaction in the aspect of the Sharia'h compliant financial institutions.

CONCLUSION

This research has revealed the challenges confronting the minority Muslim in the developed and undeveloped nations. It highlights the common challenges facing the general Muslim world.

It was equally, discussed herein, in the study that some problems and challenges are peculiar to the Muslim minority in yet to be developed countries while others are peculiar to those in developed countries. The paper equally highlights four findings derived from the several documents and literature consulted. In view of this, the present study is recommending that, all Muslim community including those in the minority and majority countries should come together and forget whatever differences and tackle the collective problems jointly.

In addition, the minority Muslim within their community should strive to refine their behavior and put up the Islamic commanded behavior so as to show the Islamic behaviors to the affected public in form of compassion and kindness and try to repel the evil public are doing to them with good. This may positively change public opinion for better interaction with the Muslim minority. In this situation their patronage towards Islamic banking may improve through cordial interaction. Equally, the minority Muslim should endeavor to permeate across the community and leave within the non-Muslim and extend the peace of Islam to the entire community.

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